

EXTRACT FROM MINUTES OF MEETING
OF BOARD OF DIRECTORS OF
REMINGTON ARMS COMPANY, INC.
HELD OCT 11 1979

ANNUAL RESEARCH AND DEVELOPMENT REPORT FOR 1979

Report dated October 4, 1979, was presented from J. P. McAndrews, President.

After discussion with E. F. Barrett, Executive Vice President, C. B. Workman, Manager, Ilion Research Division, J. R. Ayers, Manager, Ammunition Research, Bridgeport Research Division, P. S. Hebert (Du Pont), Manager, Engineering Development, Research Department, and R. T. Catlin, Manager, Abrasive Products, the report was ordered filed.

REPORT DISCONTINUED

EXTRACT FROM MINUTES OF MEETING
OF BOARD OF DIRECTORS OF
REMINGTON ARMS COMPANY, INC.
HELD OCT 13 1978

ANNUAL RESEARCH AND DEVELOPMENT REPORT FOR 1978

Report dated October 6, 1978, was presented from P. H. Burdett, President.

After discussion with R. A. Anderson, Acting Manager, Ammunition Research, J. R. Ayers, Assistant Plant Manager, Ilion, E. F. Barrett, Vice President and Director of Research, D. S. Foote, Laboratory Director, Bridgeport Research, P. S. Hebert, Manager, Engineering Research and Development (Du Pont), E. Hooton, Jr., Vice President and Director of Production, and C. B. Workman, Manager, Ilion Research Division, the report was ordered filed.

REPORT DESTROYED

EXTRACT FROM MINUTES OF MEETING
OF BOARD OF DIRECTORS OF
REMINGTON ARMS COMPANY, INC.
HELD OCT 14 1977

ANNUAL RESEARCH AND DEVELOPMENT REPORT FOR 1977

Report dated October 7, 1977, was presented from P. H. Burdett, President.

After discussion with E. F. Barrett, Vice President and Director of Research, the report was ordered filed. Following consideration of this report, a research and development presentation was made by Mr. Barrett, D. S. Foote, Laboratory Director, Bridgeport Research Division, C. B. Workman, Manager, Ilion Research Division, P. S. Hebert, Manager, Engineering Research and Development, and R. T. Catlin, Manager, Abrasive Products.

REPORT DELETED

EXTRACT FROM MINUTES OF MEETING OF
BOARD OF DIRECTORS OF REMINGTON ARMS
COMPANY, INC., HELD OCT 15 1976

ANNUAL RESEARCH AND DEVELOPMENT REPORT FOR 1976

Report dated October 8, 1976, was presented from P. H. Burdett, President.

After discussion with E. Hooton, Jr., Director of Production, E. F. Barrett, V.P. & Director of Research, R. T. Catlin, Manager, Abrasive Products, D. S. Foote, Laboratory Director, Bridgeport Research Division, P. S. Hebert, Manager, Engineering Development (EDL-WILM), and W. E. Leek, Manager, Ilion Research Division, the report was ordered filed.

CONFIDENTIAL

EXTRACT FROM MINUTES OF MEETING OF
BOARD OF DIRECTORS OF REMINGTON ARMS
COMPANY, INC., HELD OCT 10 1975

ANNUAL RESEARCH AND DEVELOPMENT REPORT FOR 1975

Report dated October 3, 1975, was presented from P. H. Burdett, President and General Manager.

After discussion with E. Sparre, Vice President and Director of Production, E. Hooton, Jr., Assistant Director of Production, R. A. Morris, Manager, Powder Metal Products, L. Fox, Manager, Engineering, E. F. Barrett, Director of Supporting Research, D. S. Foote, Laboratory Director, Bridgeport Research Division, W. E. Leek, Manager, Ilion Research Division, R. T. Catlin, Manager, Abrasive Products, and P. S. Hebert, Manager, Engineering Development (Du Pont Engineering Development Laboratory, Wilmington), the report was ordered filed, it being understood that no recommendation is submitted for forecast New Venture Development expense as no expense in this category is anticipated in 1976.

REPORT DESTROYED

EXTRACT FROM MINUTES OF MEETING OF
BOARD OF DIRECTORS OF REMINGTON ARMS
COMPANY, INC., HELD OCT 11 1974

ANNUAL RESEARCH AND DEVELOPMENT REPORT FOR 1974

Report dated October 2, 1974, was presented from P. H. Burdett, President.

After discussion with G. M. Calhoun, Director of Supporting Research, E. F. Barrett, Assistant Director of Supporting Research, D. S. Foote, Laboratory Director, Bridgeport Research Division, W. E. Leek, Manager, Ilion Research Division, R. T. Catlin; Manager, Abrasive Products, and J. R. Turner, Manager, Engineering Development (Du Pont Engineering Development Laboratory, Wilmington), the report was ordered filed, it being understood that no recommendation is submitted for forecast New Venture Development expense as no expense in this category is anticipated in 1975.

REPORT DESTROYED

RA -57

EXTRACT FROM MINUTES OF MEETING OF
BOARD OF DIRECTORS OF REMINGTON ARMS
COMPANY, INC., HELD FEB 13 1976

See RA-57
2-6-84

CONFLICT OF INTEREST AND
BUSINESS ETHICS POLICY

Report dated February 10, 1976, was presented from P. H. Burdett, President.

After discussion, the report was ordered filed and it was moved and unanimously carried that the following resolution be adopted:

RESOLVED, that for the calendar year 1976 and succeeding calendar years the President shall report annually in January to the Board of Directors (1) indicating that to his knowledge no transactions occurred within the Company and its consolidated subsidiaries during the preceding calendar year, involving the receipt or granting of gifts, favors, entertainment or payments in violation of the Company's December 12, 1975, Statement Concerning Conflict of Interest and Business Ethics Policy, or (2) if any such transactions did occur, detailing the nature of the transactions and the steps taken to see that they are not repeated;

RESOLVED FURTHER, that a copy of such report shall be furnished to the Secretary of the Executive Committee, E. I. du Pont de Nemours and Company;

RESOLVED FURTHER, that it shall be the responsibility of the President to advise the employees of the Company, particularly those whose activities involve the sale or procurement of materials, equipment, supplies, or services, of the requirements of this action;

RESOLVED FURTHER, that the accounting documents supporting all payments made by the Company and its consolidated subsidiaries shall clearly describe and identify the true nature of such payments; that such payments shall be properly recorded and classified on the books of account in conformity with generally accepted accounting principles; and that the Treasurer is directed to take whatever steps may be appropriate and necessary for compliance with this action.

REPORT DESTROYED

EXTRACT FROM MINUTES OF MEETING OF
BOARD OF DIRECTORS OF REMINGTON ARMS
COMPANY, INC., HELD DEC 12 1975

STATEMENT CONCERNING CONFLICT OF
INTEREST AND BUSINESS ETHICS POLICY

Report dated December 5, 1975, was presented from P. H. Burdett, President.

After discussion, the report was ordered filed, and it was moved and unanimously carried that the following resolution be adopted:

RESOLVED, that the statement entitled "Statement Concerning Conflict of Interest and Business Ethics Policy" attached to the report from the President dated December 5, 1975, hereby is reaffirmed as representing the Company's long-standing policy in this respect;

RESOLVED FURTHER, that this statement should be distributed to all those Company employees to whom one or more of the provisions of the statement might be directly applicable.

REPORT DESTROYED

EXTRACT FROM MINUTES OF MEETING NO. ^(Board) 66

REMINGTON ARMS COMPANY, INC.

HELD FEB 6 1984LOANS TO DU PONT COMPANY

The following resolution is adopted to authorize loans to E. I. du Pont de Nemours and Company:

RESOLVED, that the Comptroller is authorized to lend funds from time to time to E. I. du Pont de Nemours and Company, in accordance with the arrangement entitled "E. I. du Pont de Nemours and Company - Master Note Agreement", provided, however, that such loans do not exceed \$125,000,000 at any given time;

RESOLVED FURTHER, that the Comptroller is authorized to delegate to other employees authority to execute such loans to E. I. du Pont de Nemours and Company.

OFFICIAL FILE COPY

EXTRACT FROM MINUTES OF MEETING OF
BOARD OF DIRECTORS OF REMINGTON ARMS
COMPANY, INC., HELD JUN 10 1976

FINANCIAL STATEMENTS - APRIL 1976

Report dated June 3, 1976, was presented from R. W. Steele, Treasurer, and after discussion was ordered filed.

REPORT DESTROYED

EXTRACT FROM MINUTES OF MEETING OF
BOARD OF DIRECTORS OF REMINGTON ARMS
COMPANY, INC., HELD JUN 10 1976

FINANCIAL DATA - APRIL 1976

Report dated May 11, 1976, was presented from J. R. Malloy, Director of Finance, and after discussion was ordered filed.

REPORT DESTROYED

EXTRACT FROM MINUTES OF MEETING OF
BOARD OF DIRECTORS OF REMINGTON ARMS
COMPANY, INC., HELD JUN 10 1976

FINANCIAL STATEMENTS - MARCH 1976

Report dated May 5, 1976, was presented from R. W. Steele,
Treasurer, and after discussion was ordered filed.

REPORT DESTROYED

EXTRACT FROM MINUTES OF MEETING OF BOARD OF DIRECTORS OF REMINGTON ARMS COMPANY, INC., HELD JUN 10 1976

Policy POLICY

REMINGTON ARMS - FINANCING

Reports dated May 14th and June 3, 1976, were presented from J. R. Malloy, Director of Finance.

After discussion, the reports were ordered filed, and it was moved and carried (Messrs. Copeland, Dallas and Robinson not voting) that the following resolution be adopted:

RESOLVED, that the Director of Finance, or the Treasurer, is authorized to borrow funds from time to time from E. I. du Pont de Nemours and Company, in accordance with the arrangement described in the reports from the Director of Finance

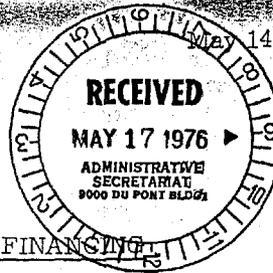
dated May 14, 1976, and June 3, 1976, entitled "Remington Arms - Financing", provided however, that such borrowings do not exceed \$125,000,000 at any given time;

RESOLVED FURTHER, that the Director of Finance and the Treasurer, each hereby is authorized to delegate to other employees authority to execute such borrowings from E. I. du Pont de Nemours and Company;

RESOLVED FURTHER, that the proceeds of any borrowings hereunder shall be immediately credited to a bank account of this Company.

TO: BOARD OF DIRECTORS
REMINGTON ARMS COMPANY, INC.

FROM: DIRECTOR OF FINANCE



MAY 14, 1976

REMINGTON ARMS - FINANCING

Over the past months we have been examining ways to reduce Remington's interest costs on its short-term bank borrowings. An immediate way, which is financially attractive, is a master note* arrangement with E. I. du Pont de Nemours and Company (Du Pont), by which Remington will borrow money, as needed, from Du Pont at rates which over the last year or two have averaged about 1% below prime. The rate charged Remington by Du Pont will be determined by the rate Du Pont pays on its master notes with banks, or on the basis of rates paid on other high quality master notes. (The rate is geared to the highest rate between 30 and 180 days for Du Pont commercial paper or General Motors Acceptance Corporation commercial paper, if Du Pont is not issuing paper.)

In addition since Remington will no longer be borrowing from the banks, the compensating balances we maintain equal to 10% of our outstanding borrowings will no longer be necessary. This will result in additional interest savings to Remington. Du Pont will continue to support our open credit lines with the New York banks.

We plan to inform the banks and begin borrowings under the master note arrangement as soon as possible, assuming the lending arrangement, approved by Du Pont's Executive Committee (May 12), is approved by its Finance Committee (May 17). Since there is no Remington Board meeting in May, we will submit a full report at the June Board meeting and request you to approve enabling resolutions. We anticipate that as a result of the proposed arrangement our yearly interest costs will be reduced approximately \$700M-\$800M per year, with a net after-tax savings in interest cost of between \$350M-\$400M per year.

If the Board is disposed not to approve our actions, we can reinstate short-term bank borrowings without any penalties. We will recommend that the Du Pont members of the Board of Directors abstain from voting on this proposal.

Attached for your information is a copy of Du Pont's report to its Executive Committee.

JOHN R. MALLOY

*Unsecured demand promissory note (for a maximum limit) generally with bank trust departments, with the outstanding loan and rate determined daily.

cc: P. H. Burdett
President and General Manager
Remington Arms Company, Inc.
C. E. Welch
General Counsel

May 6, 1976

TO: EXECUTIVE COMMITTEE
FROM: TREASURER'S DEPARTMENT

REMINGTON ARMS - FINANCING

Remington's cash needs are highly seasonal because of the dating terms offered customers. The bulk of its annual business is booked by March 15, and shipped in the first nine months of the year, with invoice terms that permit delay of payment until November 15. Even though discounts are offered for earlier payment that translate into an effective interest rate of 10-12% per annum, most customers take advantage of such delayed payment terms. This then translates into a large buildup in Remington's working capital throughout the year, with liquidation occurring between November 15 and year-end. For example, Remington's #2-1976 Forecast reflects the following buildup and decline in net working capital during the year:

December 31, 1975 (Actual)	\$ 67MM
March 31, 1976 (Actual)	107MM
June 30, 1976	129MM
September 30, 1976	137MM
December 31, 1976	68MM

In recent years the working capital accumulation during the course of the year has been financed by bank borrowings from New York City and Bridgeport banks. Such borrowings totaled \$46MM at March 31, 1976, and may reach a peak of as much as \$85MM in the August-November period. At December 31, 1976, Remington's borrowings are forecast to be down to about \$7MM. Borrowings are at the banks'

prime rate (currently 6-1/2% to 6-3/4% per annum). After taking into consideration the need to maintain compensating balances equal to 10% of outstanding borrowings*, the effective cost to Remington is about 7-1/2%.

This is in contrast to the cost to Du Pont of short-term borrowings via commercial paper and master notes, which during the first quarter of 1976 averaged about 5% and 5-1/2%, respectively.

It is estimated that net after-tax savings in interest cost of between \$350M-\$400M per year for Remington (\$325M-\$375M for consolidated Du Pont) could result if arrangements could be made to secure Remington's borrowing requirements from the parent Company rather than through bank borrowings.

After considering several alternatives, we propose to accomplish this as follows:

- (a) Du Pont would lend the required funds to Remington under a "master note" arrangement similar to that used between Du Pont and the trust departments of banks, terminable upon notice by either party. The interest rate to Remington each day would be essentially equivalent to that applicable to Du Pont or other high-quality master notes.
- (b) Du Pont would obtain the required funds through the sale of its marketable securities or from its normal commercial paper operations. The cost of such funds to Du Pont, comprised of lost opportunity costs on marketable securities or interest expense on commercial paper, as the case may be, would probably average up to 1/2 percentage point below the master note rate being charged to Remington. This difference is reflected in the savings for consolidated Du Pont cited above.

We and the General Counsel are satisfied that this arrangement between Remington and Du Pont meets "arms-length" standards and satisfies all legal and tax tests.

This arrangement will not increase the total of consolidated short-term borrowings in any way. It either reduces consolidated

*The 10% compensating balances necessary to support Remington's open credit lines with the New York banks are covered by Du Pont's deposits with those banks, which deposits would not decrease even if not used to support Remington's lines.

borrowings if the loan is made by selling marketable securities or shifts outside short-term borrowings from the "majority-owned subsidiary" category to the "parent Company" category if commercial paper is issued. Up until now, borrowings by majority-owned subsidiaries (including Remington) have been excluded in computing the senior capital ratio. In order not to distort this ratio, we would propose to continue to exclude from the ratio any borrowings by the parent Company on behalf of Remington.*

The effort on the part of Remington's staff to operate under this arrangement will not be any greater than currently required to arrange bank borrowings. The additional cash requirements for Du Pont can easily be handled by the present Du Pont staff engaged in money market operations for our own account. Any incidental out-of-pocket costs incurred by Du Pont are covered by the interest rate differential between the charge to Remington and cost of money to Du Pont.

While the interest cost to Remington under this "master note" arrangement is perhaps 10-15 basis points higher than they might have to pay if they were to market their own paper through a dealer, this is more than offset by Remington's avoiding the need to add experienced financial personnel to its staff to handle the operation. With the highly seasonal nature of Remington's borrowing requirements, this staff would not be fully occupied for this purpose in the "off-season" periods of the year.

P. H. Burdett, President and General Manager, endorses this proposal as a practical means of achieving a significant savings for Remington.

The authority granted by the Finance Committee on February 15, 1971, to the Treasurer to make loans to less than

*If these borrowings were included in the computation, at the peak of Remington's requirements (\$85MM) the effect on the senior capital ratio would be to increase it by one percentage point.

wholly-owned subsidiaries (see Exhibit A) was conditioned on the understanding that:

" . . . Du Pont loans to . . . less than wholly-owned affiliated companies will be limited to Du Pont's percentage of equity ownership, and predicated on other shareholders making loans . . . in proportion to their pro rata ownership in each case"

Involvement of the minority interest in this operation is obviously not practical.

If your Committee concurs with the proposal outlined above, the following resolution, approved by Legal Department (R. W. Arrington), is recommended for adoption, subject to approval of the Finance Committee. The dollar limit included in the resolution provides leeway in case Remington's cash requirements exceed current expectations. Legal Department recommends that the Remington Directors on the Committee abstain from voting on this proposal and that this abstention be recorded in the Minutes.

RESOLVED, that the Vice President and Treasurer or any Assistant Treasurer each hereby is authorized to lend funds to Remington Arms Company, Inc., in accordance with the arrangement described in report to the Executive Committee from Treasurer's Department dated May 6, 1976, provided, however, that such loan would not exceed \$125MM at any given time.

RESOLVED FURTHER, that the Vice President and Treasurer or First Assistant Treasurer, each hereby is authorized to delegate to other employees authority to execute such loans to Remington Arms Company, Inc.

T. P. McANDREWS
ASSISTANT TREASURER

APPROVED:

E. M. ROBINSON
FIRST ASSISTANT TREASURER

E. I. DU PONT DE NEMOURS AND COMPANY

FINANCE COMMITTEE

Extract of Finance Committee action dated February 15, 1971 titled "Financing Plans":

RESOLVED FURTHER, that the Treasurer or any Assistant Treasurer of E. I. du Pont de Nemours and Company each hereby is authorized to lend funds to and to borrow funds from any subsidiary or affiliated company, to recommend the borrowing and lending of funds among such companies, to recommend outside borrowings by such companies, and to guarantee on behalf of E. I. du Pont de Nemours and Company the payment of principal, interest, premium and other charges in connection with such outside borrowings;

Exhibit A

5 AM 8

TO: BOARD OF DIRECTORS
REMINGTON ARMS COMPANY, INC.

FROM: DIRECTOR OF FINANCE



REMINGTON ARMS - FINANCING

This report updates our report dated May 14, 1976, and requests adoption of resolutions enabling us to continue borrowing from E. I. Du Pont de Nemours and Company (Du Pont). The May 14 report informed the Board that we would begin borrowing under a master note arrangement with Du Pont upon approval of the arrangement by the Du Pont Finance Committee, which occurred on May 17.

On May 20 we borrowed \$45,000M from Du Pont at an annual interest rate of 5.79%. Loans on which we were paying an effective annual interest rate* of 7.43% to four New York banks and two Bridgeport banks were paid off in the total amount of \$47,900M. Also, the 10% compensating balance we maintained at each of these banks to support borrowings has been eliminated. We continue to borrow from Du Pont, and at June 1 our borrowings were \$44,300M, at an annual interest rate of 6.05%. Our effective annual interest rate at the banks would have been 7.7%.

The New York banks were informed that we would maintain our credit lines with them, and that Du Pont's support of the credit lines would continue. But for this, we would consider reducing or discontinuing our credit lines with the New York banks. (We understand Du Pont's deposits with these banks would not decrease even if not used to support Remington's lines.) The Remington-supported credit lines of \$2,500M with each of the two Bridgeport banks were discontinued.

Attached as Exhibit I is a draft of the proposed form of master note agreement which Remington will execute with Du Pont. The form of the agreement is substantially the same as one Du Pont has with Morgan Guaranty Trust Company. The dollar limit included in the note (\$125,000M) provides leeway in case Remington's cash requirements exceed current expectations. The interest rate is geared to the 30-to-180-day commercial paper rate of Du Pont, or General Motors Acceptance Corporation, if Du Pont is not issuing such paper.

As stated in our May 14 report, we anticipate that as a result of the proposed arrangement our yearly interest costs will be reduced approximately \$700-\$800M per year, with a net after-tax savings in interest cost of between \$350-\$400M per year. These savings are on the assumption that there is a 1% spread between the prime rate and the rate to be paid Du Pont. Over the past two

*Prime times 110% to adjust for compensating balances equal to 10% of borrowings.

years the Du Pont rate has averaged about 1% below prime. For 1976 we estimate our net interest costs will be reduced approximately \$200M (3¢ per common share).

If the Board approves of our continuing to borrow from Du Pont, we recommend adoption of the following resolution. The General Counsel recommends that the Du Pont members of the Board abstain from voting on this proposal and that this abstention be recorded in the Minutes.

RESOLVED, that the Director of Finance, or the Treasurer, is authorized to borrow funds from time to time from E. I. Du Pont de Nemours and Company, in accordance with the arrangement described in the reports from the Director of Finance dated May 14, 1976 and June 3, 1976, entitled "Remington Arms - Financing", provided however, that such borrowings do not exceed \$125,000,000 at any given time;

RESOLVED FURTHER, that the Director of Finance and the Treasurer, each hereby is authorized to delegate to other employees authority to execute such borrowings from E. I. du Pont de Nemours and Company;

RESOLVED FURTHER, that the proceeds of any borrowings hereunder shall be immediately credited to a bank account of this Company.

JOHN R. MALLOY

REMINGTON ARMS COMPANY, INC.

MASTER NOTE AGREEMENT

THIS AGREEMENT, effective May 20, 1976, is between Remington Arms Company, Inc., a Delaware corporation with principal offices at 939 Barnum Avenue, Bridgeport, Connecticut (hereinafter called Remington), and E. I. du Pont de Nemours and Company with principal offices at 10th & Market Streets, Wilmington, Delaware (hereinafter called Du Pont).

WITNESSETH:

In consideration of the mutual promises herein contained, Du Pont shall lend to Remington and Remington shall borrow from Du Pont for Remington's general business purposes certain sums, in increments of not less than one hundred thousand dollars (\$100,000), not to exceed one hundred twenty-five million dollars (\$125,000,000), on the terms hereinafter set forth.

I. Borrowing Procedure

When Remington wishes to borrow from Du Pont, Remington shall give notice to Du Pont by telephone on the banking day on which Remington wishes to borrow, of the amount of the desired loan. If Du Pont shall elect to lend the amount desired or any portion thereof, Du Pont shall instruct Morgan Guaranty Trust Company of New York, New York (hereinafter called Morgan), to credit the amount of the loan to Remington's account with Morgan "Remington Arms Company, Inc." (051 57 508) (hereinafter referred to as Remington's Account) on the banking day on which the loan is to be made.

II. Interest on Loans

While each loan hereunder is outstanding, it shall bear interest at the highest annual simple interest equivalent of the discount rate payable concurrently from time to time by Du Pont on its 30- to 180-day commercial paper, or if Du Pont is not issuing this commercial paper, at the highest annual simple interest equivalent of the discount rate payable concurrently from time to time by General Motors Acceptance Corporation (GMAC) on its 30- to 180-day commercial paper. Du Pont shall give Remington prompt notice by telephone (which notice shall be confirmed in writing) of any change in Du Pont's or GMAC's discount rate, and each such change shall be effective with respect to all loans at the time outstanding hereunder on the date such change becomes effective with respect to Du Pont's or GMAC's commercial paper. For purposes of computing interest, a loan shall be deemed to be outstanding on the date it is made but not on the date it is repaid. On the first banking day after the end of each month, Remington shall pay to Du Pont an amount equal to the interest accrued during such month. All interest payments shall be made by authorizing Morgan to credit Du Pont's account with Morgan "E. I. du Pont de Nemours and Company" (747 00 003) (hereinafter referred to as Du Pont's Account).

EXHIBIT I

Page 1

III. Repayment of Loans

Du Pont shall have the right at any time and from time to time to demand repayment of all or any part of the principal amount of the loan or loans outstanding hereunder. Such demand shall be made by telephone notice to Remington on the banking day on which the repayment is to be made. When repayment shall be due in accordance with the terms of any promissory note issued hereunder or pursuant to telephone notice given as aforesaid, Remington shall make the repayment by authorizing Morgan to credit Du Pont's Account with Morgan for the amount of the repayment on the banking day on which the repayment is due.

At any time and from time to time Remington shall have the right to repay, without penalty, all or any part of the principal amount of the loan or loans outstanding hereunder. When Remington shall elect to make such a repayment, Remington shall give notice to Du Pont of its election by telephone on the banking day on which the repayment shall be made. Remington shall make the repayment by authorizing Morgan to credit Du Pont's Account with Morgan for the amount of the repayment on the banking day specified by Remington in its notice to Du Pont.

IV. Confirmation of Loans and Repayments

Whenever Du Pont shall make any loan to Remington hereunder, or whenever Remington shall make any repayment of principal to Du Pont, Remington shall send promptly to Du Pont a written confirmation of each such transaction, dated the date of such transaction, and substantially in the form of Exhibit A attached hereto with appropriate insertions in the blank spaces thereon.

V. Promissory Note

Upon the making of the initial loan hereunder, Remington shall issue and deliver to Du Pont its promissory note in the form attached hereto as Exhibit B. Such note shall be in the amount of such initial loan. Each time that an additional loan is made or any portion of the principal amount outstanding is repaid Du Pont shall make an appropriate entry under the column entitled "Principal Amount Outstanding" on the Remington promissory note then held by Du Pont. Upon Du Pont's request, Remington shall issue and deliver to Du Pont, in exchange for the promissory note then held by Du Pont, a new promissory note, in the form attached hereto as Exhibit B, in a principal amount equal to the then outstanding principal amount of the note being surrendered by Du Pont in exchange.

VI. Transfer of Note

Du Pont shall not sell, pledge, assign or otherwise transfer any promissory note held by it pursuant to this Agreement.

VII. Authorized Persons

Remington

Attached as Exhibit C is a certified copy of the Board of Directors' resolution of June 10, 1976, which grants borrowing authority to the Director of

Finance or the Treasurer, or any person delegated by the Director of Finance or the Treasurer. Specimen signatures of the individuals authorized are shown in the certification. Arrangements and notices by telephone shall be handled by any one of the individuals authorized to sign notes, or by such persons designated by the Director of Finance or the Treasurer.

Du Pont

The Vice President and Treasurer, any Assistant Treasurer or any person from time to time designated to Remington in writing by the Vice President and Treasurer or First Assistant Treasurer shall have authority to lend funds to Remington hereunder and give notices to Remington hereunder to demand repayment of loans made hereunder, to make entries upon the then-current promissory note hereunder, and to give notice of termination of this Agreement.

VIII. Termination of Agreement

This Agreement may be terminated by either of the parties as of any banking day not less than 10 days after actual receipt by the other party of written notice of such termination. Remington shall repay to Du Pont the principal amount outstanding hereunder on the effective date of termination by authorizing Morgan to credit Du Pont's Account for such amount on such date. On the effective date of termination Remington shall pay to Du Pont all interest accrued and not paid theretofore.

IN WITNESS WHEREOF, and intending to be legally bound hereby, each of the parties has caused this Agreement to be executed by its duly authorized officers as of the day and year first written above.

REMINGTON ARMS COMPANY, INC.

Dated _____ By _____

E. I. DU PONT DE NEMOURS AND COMPANY

Dated _____ By _____
Assistant Treasurer

EXHIBIT A

E. I. du Pont de Nemours and Company
Banking Section

Attention:

Gentlemen:

Confirmation of Loan (Repayment)

We confirm to you that as of the date hereof the following change occurred in the principal amount outstanding under the terms of the Master Note Agreement between us:

<u>Principal Amount Formerly Outstanding</u>	<u>New Loan</u>	<u>Repayment</u>	<u>Principal Amount Now Outstanding</u>
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Very truly yours,

REMINGTON ARMS COMPANY, INC.

By _____

EXHIBIT I
Page 4

EXHIBIT B

PROMISSORY NOTE

For value received, Remington Arms Company, Inc. (Remington) promises to pay to E. I. du Pont de Nemours and Company (Du Pont) on its demand or on or before December 31, 1976 at Du Pont's principal office the last noted outstanding principal amount set forth below as "Principal Amount Outstanding" in accordance with the terms of the Master Note Agreement effective May 20, 1976, between Remington and Du Pont, and to pay interest on the principal amount outstanding in accordance with the terms of said Agreement.

This Note is issued pursuant to and subject to the terms and conditions of said Agreement.

Bridgeport, Connecticut

REMINGTON ARMS COMPANY, INC.

By _____

<u>Date</u>	<u>Interest Rate</u>	<u>Principal Amount Outstanding</u>	<u>Date</u>	<u>Interest Rate</u>	<u>Principal Amount Outstanding</u>
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Lrw



H/

January 7, 1977

TO: BOARD OF DIRECTORS
 REMINGTON ARMS COMPANY, INC.

FROM: PRESIDENT

APPROPRIATION REQUEST NO. RI-1180 - \$6,180,000
 INCREASED CENTER FIRE RIFLE MANUFACTURING CAPACITY
 ILION PLANT

Under this Appropriation Request, it is proposed to provide sufficient center fire rifle capacity to meet 1979 volume projections on a 5-day week with some 6-day operations. Estimated incremental net earnings resulting from this increase in capacity are \$2,656,000, equivalent to a net return of 21.9% on additional investment.

Authorization is requested of Appropriation Request No. RI-1180 in the amount of \$6,180,000.

PHILIP H. BURDETT

REMINGTON ARMS COMPANY, INC.

APPROPRIATION REQUEST

Department PRODUCTION Plant ILION Project No. RI-1180
 Request for \$ 6,180,000 Date January 3, 1977
 Category Expanded Facilities - Established Product
 Title Increased Center Fire Rifle Manufacturing Capacity

Construction \$6,180,000
 Operations 1,030,000
 \$7,210,000

		Date
This project is included in Forecast No. 1-1977 in the amount of \$6,180,000.	Approved or Authorized.../s/ E. B. Beattie	1/5/77
To be commenced upon authorization.	Approved or Authorized.../s/ J. G. Williams	1/5/77
To be ready for use as equipment is installed.	Approved or Authorized.../s/ E. Hooton, Jr.	1/5/77
To be physically completed Fourth Quarter 1979.	Approved or Authorized.../s/ J. P. McAndrews	1/5/77
Estimate prepared by Plant Engineering & I. E.	Approved or Authorized.../s/ Philip H. Burdett	1/6/77
12/28/76 Date	President and General Manager	
Approved as to form, accounting aspects, and rules compliance	Authorized BOARD OF DIRECTORS	
/s/ John R. Malloy Director of Finance	Secretary	1/5/77 Date

Preliminary approvals:

Date

Date

(Subdivision 1)

REMINGTON ARMS COMPANY, INC.
PROJECT NO. RI-1180 - ILION PLANT
SUMMARY OF ESTIMATED EXPENDITURES

	<u>Total</u>
<u>Construction Project</u>	
Direct Manufacturing Facilities	
Buildings	\$3,650,000
Equipment	<u>2,530,000</u>
Total	\$6,180,000
 <u>Other</u>	
Tooling	240,000
Engineering	120,000
Production Aids	140,000
Dismantling and Rearranging	<u>530,000</u>
Total	<u>\$1,030,000</u>
 Total expenditure	 <u>\$7,210,000</u>

ACCOUNTING DISTRIBUTION OF EXPENDITURES

	<u>Expenditures This Project</u>	<u>Adjusting Entries</u>	<u>Final Net Results in Accounts</u>
<u>Construction Project</u>			
Permanent investment	\$6,180,000	(\$78,871)	\$6,101,129
Depreciation reserve	<u>---</u>	<u>78,871</u>	<u>78,871</u>
Total	<u>\$6,180,000</u>	<u>---</u>	<u>\$6,180,000</u>
 <u>Other</u>			
Operations	<u>\$1,030,000</u>		<u>\$1,030,000</u>
Total	<u>\$1,030,000</u>		<u>\$1,030,000</u>
 Total	 <u>\$7,210,000</u>		 <u>\$7,210,000</u>

(Subdivision 2)

REMINGTON ARMS COMPANY, INC.

GENERAL INFORMATION

PROJECT NO. RI-1180 - ILION PLANT

PRESENT FACILITIES AND TO WHAT EXTENT THEY ARE INADEQUATE

Firearms manufacturing capacity at the Ilion Plant has been expanded regularly over the past ten years in response to market growth and increasing demand for Remington products. The expansions have been in shotgun and center fire rifle capacity where our unit sales have more than doubled during this period. The market for rim fire rifles, however, has shown less growth and our rim fire rifle capacity is adequate to meet forecast levels of demand.

The latest major increase in firearms capacity was authorized in April, 1975, to provide capacity to meet anticipated 1976 demand for shotguns and center fire rifles on a 5-day, 3-shift basis supplemented by some 6-day operation. That project (RI-1150) provided no new building construction and all available floor space is now fully utilized.

Based upon present forecasts, our shotgun capacity is sufficient to meet 1979 requirements with additional 6-day operations. However, total market demand for center fire rifles has shown a higher rate of growth than previously anticipated (averaging 7-8% per year) and is expected to continue its growth at about 6% per year through 1980. Unit sales of Remington center fire rifles during the past five years have increased at an average annual rate of 8.3%. Existing center fire rifle capacity is not sufficient to meet Marketing's forecast of 1979 requirements.

The tabulation below summarizes Remington's sales of center fire rifles and market position over the period 1971-1976 and the forecast for the period 1977-1981.

	Center Fire Rifles					
	Actual		Est.	Forecast		
	1971	1975	1976	1977	1979	1981
Sales: Units (M's)	218	307	326	372	424	466
Dollars (M's)	\$18,500	\$33,790	\$39,140	\$47,600	\$60,500	\$73,200
Market Share*	28%	29%	29%	31%	31%	31%

*Unit share of Domestic market.

(Subdivision 3)
Page 1

REMINGTON ARMS COMPANY, INC.

GENERAL INFORMATIONPROJECT NO. RI-1180 - ILION PLANTPRESENT FACILITIES AND TO WHAT EXTENT THEY ARE INADEQUATE (Cont'd.)

In the past few years, demand has exceeded our ability to ship, and all principal center fire models have had to be allocated to customers. Our center fire rifle line is a prime factor in the profitability of our firearms business in that it accounts for approximately 35% of firearms earnings. Additional capacity will provide volume needed to maintain market share, increase profitability, and protect our leadership in the center fire rifle market.

Our center fire rifle forecast for 1977 is 15% higher than anticipated at the time the previous capacity expansion project was authorized, and current schedules are being met with 7-day operations. Consequently, service to customers is being affected because of scheduling inflexibility and low finished product inventory. Plant labor effectiveness and equipment maintenance also are being affected adversely because of extensive overtime schedules.

The competitive situation differs within each of the four basic center fire rifle action types.

- o Bolt action rifles constitute approximately 40% of the center fire market with Remington holding about a 40% share. Demand for Remington models has not been fully met in recent years. Sturm Ruger has been able to increase market share of their Model 77 to 15-20% in the past four years. Winchester's Model 70 also has benefited to some extent by the limited availability of our Model 700.
- o Autoloading rifles are about 18% of the market. Our Model 742 is dominant in this segment of the market with approximately 56% of total unit sales. Growth in this segment is heavily dependent upon our capacity to produce. Browning's share has declined from 16% in 1974 to 8% in 1976 due to sharply higher

(Subdivision 3)
Page 2

REMINGTON ARMS COMPANY, INC.

GENERAL INFORMATIONPROJECT NO. RI-1180 - ILION PLANTPRESENT FACILITIES AND TO WHAT EXTENT THEY ARE INADEQUATE (Cont'd.)

prices on their imported models. Ruger is an emerging competitor with their new Mini-14 autoloader attaining an estimated 12% share in 1976. Winchester dropped out of this segment several years ago, but should they build a previously announced new facility, they probably would introduce an autoloader at that time.

- o Pump action rifles have been a small (5-7%) segment of the center fire rifle market clearly dominated by our Model 760 with a 75% market share. Savage recently chambered their Model 170 in 35 Remington caliber which probably will increase their sales.
- o The balance of the center fire rifle market, approximately 36%, consists of lever action rifles and a few miscellaneous types. Remington does not compete in this segment which is dominated by Winchester. Lever action rifles have given up ground to bolt action types, having lost almost a 10% share of the center fire market over the past ten years.

In the total market for center fire rifles of all types, Winchester is our closest competitor with an estimated 22% market share, compared to Remington's 29% share.

DESCRIPTION OF PROPOSED WORK

It is proposed to expand Ilion Plant facilities to provide sufficient center fire rifle capacity to meet 1979 volume projections on a 5-day, 3-shift basis with some 6-day operations. Center fire rifle capacity will be increased about 22%.

A total of 50 additional production machines are required to provide the proposed capacity. Thirty-seven machines will be purchased

(Subdivision 3)
Page 3

REMINGTON ARMS COMPANY, INC.

GENERAL INFORMATIONPROJECT NO. RI-1180 - ILION PLANTDESCRIPTION OF PROPOSED WORK (Cont'd.)

and 13 excess Model 3200 machines will be utilized. Standard and Remington special machines are required to expand capacity of Model 742-760 breech bolt, bolt carrier, action tube, receiver, action bar sleeve, and Model 700 bolt head groups. Two short stock presses are required for the wood manufacturing area in addition to a new sawdust and wood chip conveying system incorporating heat recovery capabilities.

New building construction is proposed in order to accommodate the equipment and service areas needed to meet the 1979 sales forecast. A total of 58,200 square feet of added manufacturing space is planned. In order to use the space most effectively, construction will be in three separate segments, thus minimizing overall rearrangement and attaining maximum improvement in operating cost through reduced materials handling and increased labor effectiveness.

- o 28,000 square feet of new ground floor general manufacturing space, constructed in the plant courtyard and attached to Building 60 (see Plot Plan - Exhibit I). This will permit expansion and "straight-lining" of center fire barrel manufacturing operations. This building will be designed to support three additional floors when needed.
- o 13,200 square feet of new ground floor general manufacturing space, designed for future addition of a second floor, attached to the west side of Building 76. This will provide space for expansion of barrel and receiver blank manufacturing, and for additional steel storage.
- o A new 17,000 square foot two-story structure, to house the administrative offices and the Ilion Museum, will be attached to the office-warehouse Building 52 purchased in 1972. This will vacate 17,000 square feet of prime manufacturing space on

(Subdivision 3)

Page 4

PROJECT NO. RI-1180 - ILION PLANT

DESCRIPTION OF PROPOSED WORK (Cont'd.)

the first and second floors of Building 46. This arrangement is the most cost-effective for the required expansion of vent-rib barrel manufacturing on the first floor and will permit expansion into the second floor of relatively heavy operations which heretofore have been excluded because of noise transmission into the offices below. The architect's rendering of this new building is shown in Exhibit II.

Dismantling and rearranging funds are provided for relocation of 77 production machines into new space. Additional warehouse space will be made available through the rearrangement process. Funds are also included for dismantling the offices in the first floor of Building 46, dismantling the obsolete sawdust exhaust system, and site work required prior to new construction.

REMARKS

Data in Subdivision 5 represent production operations required to meet the 1979 sales forecast (first year of operation). Results shown are considered typical of subsequent years. Meeting this forecast will require 6-day operations on shotguns and center fire rifles. "Present Operation" is based on forecasts of 1979 sales, prices, and costs. Incremental "Results from this Project" show increased sales of \$10,786,000 and net earnings of \$2,656,000 from an additional 77,000 center fire rifles, giving a net return of 21.9% on the additional investment.

Without this project, Remington's center fire rifle market share would be expected to drop about 1.5 percentage points per year.

(Subdivision 3)
Page 5

REMINGTON ARMS COMPANY, INC.

GENERAL INFORMATION

PROJECT NO. RI-1180 - ILION PLANT

REMARKS (Cont'd.)

Power, general, and service facilities are adequate to support the additional facilities provided by this project. Current forecasts for 1980 and beyond indicate that an additional facilities project should be submitted late in 1977. This further expansion will require expansion of the electrical power distribution system. The remainder will involve miscellaneous equipment for shotguns and center fire rifles to relieve "bottlenecks" and increase capacity. The total investment will probably be around \$2,000,000.

Capitalized facilities (\$78,871) which will be written off and disposed of include components of the wood area sawdust handling system, Building 46 air conditioners, and the fence in the center courtyard. After completion of this project, the ratio of depreciation reserve to permanent investment for the Ilion Plant is forecast to decrease from 71% to 64%.

All equipment will be installed in accordance with Remington and Du Pont standards, and will comply with Federal and State regulations. There will be no adverse effect on environmental quality as a result of this project.

PATENT SITUATION

Where practical, new machines will be purchased subject to the usual manufacturer's warranty against patent infringement.

(Subdivision 3)
Page 6

REMINGTON ARMS COMPANY, INC.

ESTIMATED EARNINGS AND RETURN ON INVESTMENT

PROJECT NO. RI-1180 - ILION PLANT

INCREASED CENTER FIRE RIFLE MANUFACTURING CAPACITY

CATEGORY: EXPANDED FACILITIES - ESTABLISHED PRODUCT

(Quantities and Dollars in Thousands)

	<u>FIRST YEAR OF OPERATION - 1979</u>			
	<u>Present Operation (See Note)</u>	<u>Results from this Project Full Allocation</u>	<u>Incremental Basis</u>	<u>Operation After This Project</u>
<u>GENERAL DATA</u>				
Capacity (5-day - 3-shift)				
Shotguns	500	-	-	500
Rim fire rifles	204	-	-	204
Center fire rifles	315	70	70	385
Shotgun barrels	90	-	-	90
Sales - Units				
Shotguns	548	-	-	548
% of capacity	110%			110%
Rim fire rifles	140	-	-	140
% of capacity	69%			69%
Center fire rifles	347	77	77	424
% of capacity	110%			110%
Shotgun barrels	107	-	-	107
% of capacity	119%			119%
<u>SALES</u>	\$150,630	\$ 10,786	\$ 10,786	\$161,416
Less: Mill cost	98,836	6,214	4,811	105,050
Finished product distribution expense	2,560	138	84	2,698
Selling & administrative expense	13,293	993	575	14,286
	<u>\$114,689</u>	<u>\$ 7,345</u>	<u>\$ 5,470</u>	<u>\$122,034</u>
<u>PRETAX EARNINGS</u>	\$ 35,941	\$ 3,441	\$ 5,316	\$ 39,382
<u>NET EARNINGS</u>	\$ 17,791	\$ 1,728	\$ 2,656	\$ 19,519
<u>INVESTMENT</u>				
Project Expenditures	\$	\$ 6,180	\$ 6,180	\$ 6,180
Existing facilities used directly in operations	52,596			52,596
Allocated general facilities	2,260	162		2,422
Working capital	92,918	6,277	5,937	99,195
Total	<u>\$147,774</u>	<u>\$ 12,619</u>	<u>\$ 12,117</u>	<u>\$160,393</u>
<u>NET RETURN ON INVESTMENT</u>	<u>12.0%</u>	<u>13.7%</u>	<u>21.9%</u>	<u>12.2%</u>

Note: "Present Operation" column assumes this project will be authorized, and accordingly gives effect to a reallocation of certain investment and expense to the column "Results From This Project". If this project were not authorized, the estimated return from "Present Operation" in the first year would be 11.4%.

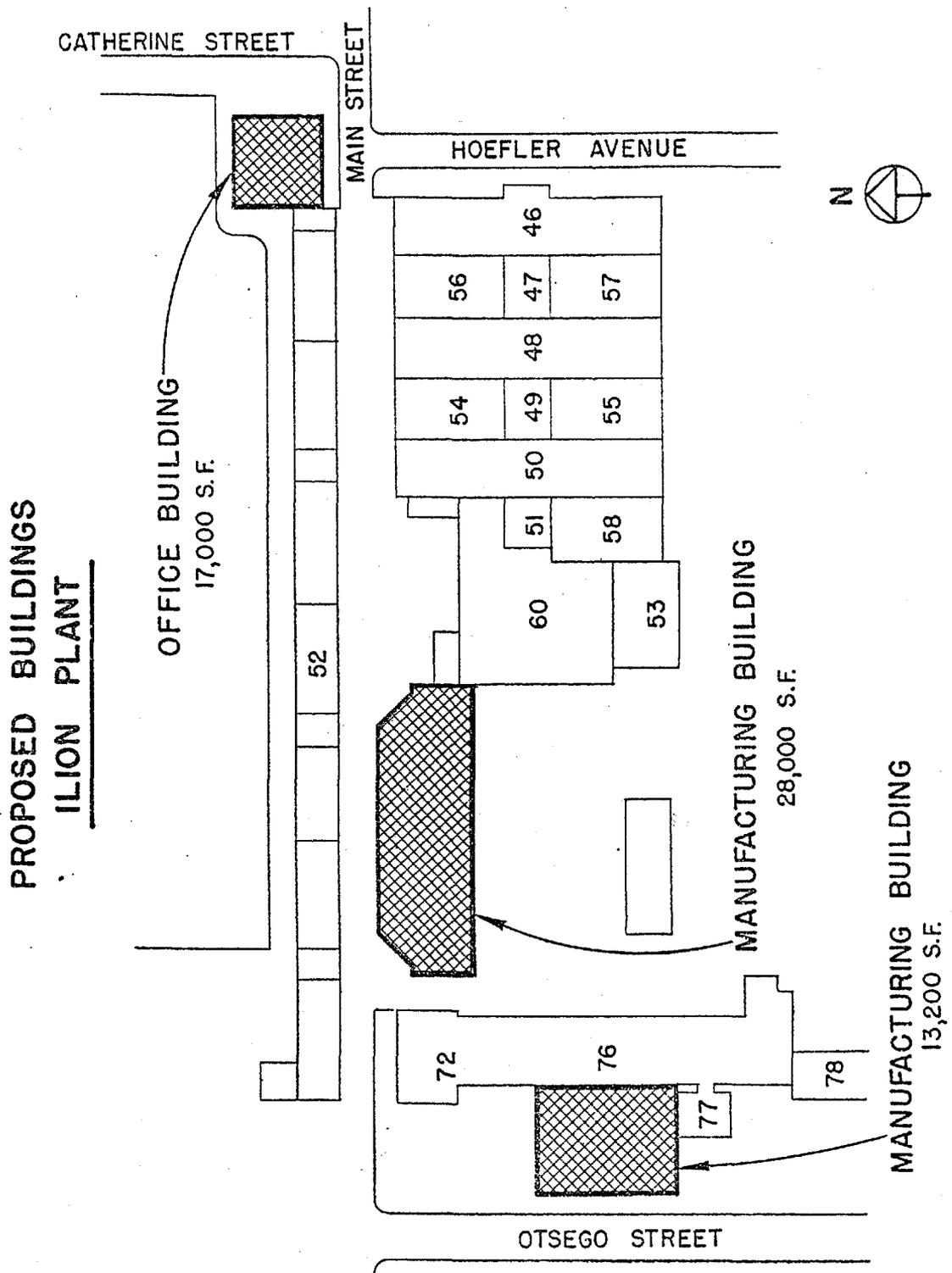
SUPPLEMENTAL CALCULATION

Net earnings after amortizing (over 10 years) operation charges	\$ 1,679	\$ 2,607
Total capital including oper. charges less all other & Federal tax	\$ 13,106	\$ 12,604
Return on total capital incl. operation charges	12.8%	20.7%

(Subdivision 5)

REMINGTON ARMS COMPANY, INC.

PROJECT NO. RI-1180 - ILION PLANT



**PROPOSED BUILDINGS
ILION PLANT**

Exhibit I

PROJECT NO. RI-1180 - ILION PLANT

ARCHITECT'S RENDERING
OF
NEW OFFICE-MUSEUM BUILDING

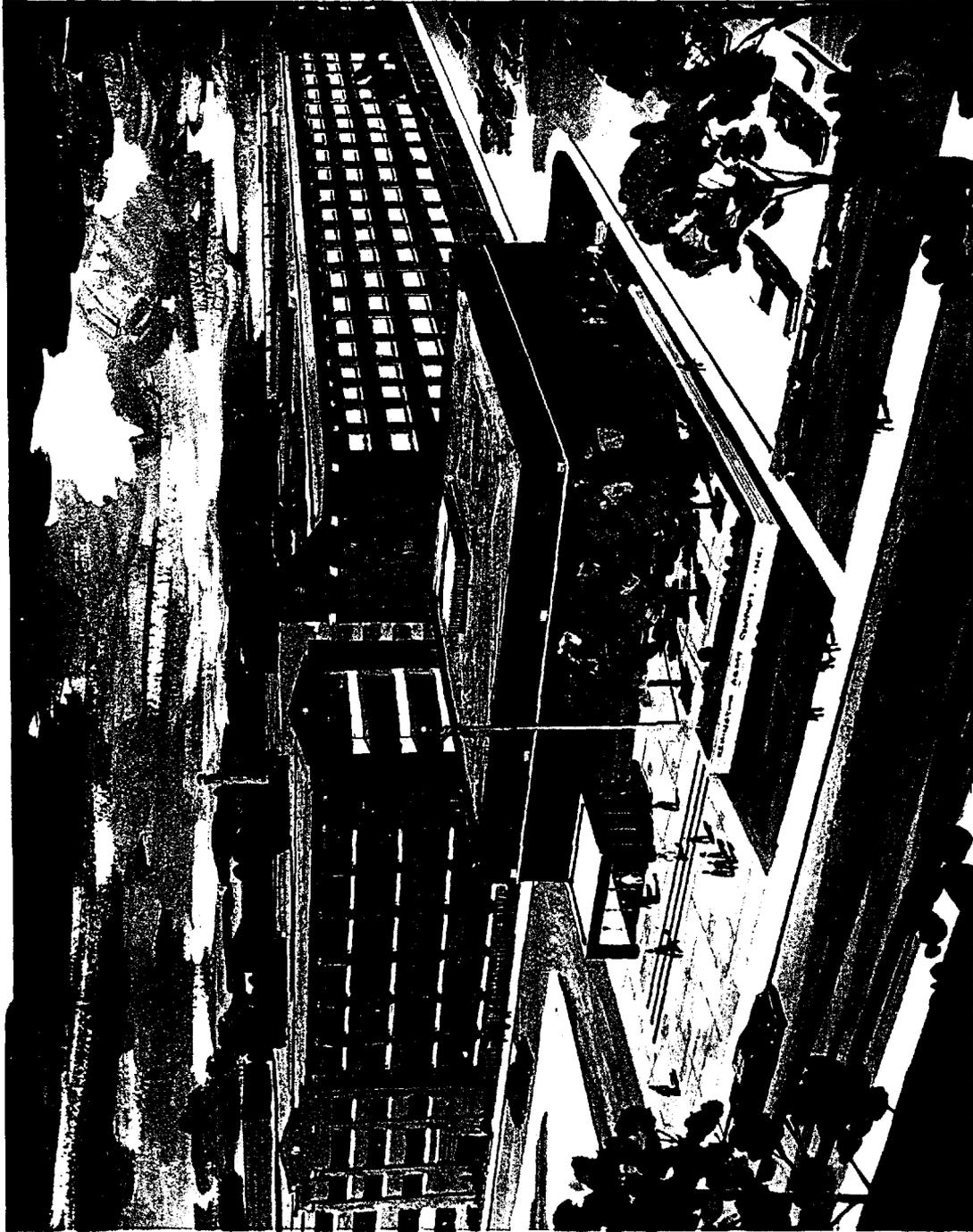


Exhibit II

EXTRACT FROM MINUTES OF MEETING
OF BOARD OF DIRECTORS OF
REMINGTON ARMS COMPANY, INC.
HELD AUG 9 1979

9/30/79
10/21/79
11/11/79
10/30/79
11/14/79
11/21/79

MERGER PROPOSAL FROM DU PONT

Report dated July 31, 1979, was presented from P. H. Burdett, President.

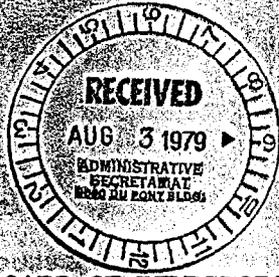
After discussion, the report was ordered filed, and it was moved and unanimously carried (R. W. Dixon, F. B. Silliman, and A. L. Stott not voting) that resolution, as per copy appended to the original minutes of this meeting, be adopted.

RESOLVED THAT THE BOARD OF DIRECTORS OF REMINGTON ARMS COMPANY, INC. (REMI) shall acquire all shares of E. I. du Pont de Nemours & Company common stock owned by the majority-held shares of Remington Arms Company, Inc. (RAC) common stock, payment of \$100 cash, the full price, would be made for each share of the 47 outstanding shares of Remington Arms Company, Inc. preferred stock not held by Du Pont, after completion of the proposed merger, Remington Arms Company, Inc. would be a wholly owned subsidiary of E. I. du Pont de Nemours & Company, and the merger terms would be subject to approval by the Board of Directors of Remington Arms Company, Inc. and the Board of Directors of Remington Arms Company, Inc. and the Board of Directors of E. I. du Pont de Nemours & Company.

NOW THEREFORE BE IT RESOLVED THAT a committee be appointed to evaluate the Du Pont merger proposal. The committee shall be composed of representatives of the Board of Directors of Remington Arms Company, Inc. and the Board of Directors of E. I. du Pont de Nemours & Company, Inc. The committee shall report its findings to the full Board of Directors of Remington Arms Company, Inc. and the Board of Directors of E. I. du Pont de Nemours & Company, Inc. on or before the date of the next meeting of the Board of Directors of Remington Arms Company, Inc. and the Board of Directors of E. I. du Pont de Nemours & Company, Inc.

RESOLVED FURTHER that each member of the committee shall be authorized to execute all such documents and to take all such actions as may be necessary to carry out the purposes of this resolution.

REM 0054465



July 31, 1979

TO: BOARD OF DIRECTORS
REMINGTON ARMS COMPANY, INC.

FROM: PRESIDENT

MERGER PROPOSAL FROM DU PONT

On July 16, 1979, the Company received from the Du Pont Company an offer to acquire 100% ownership of Remington. Copies of the Du Pont letter transmitting this offer and my letter of acknowledgment of July 17, 1979, are set forth in Exhibits A and B, respectively. A copy of the Company's press release of July 17, 1979, announcing this development is set forth in Exhibit C.

On July 18, 1979, I appointed a committee of the three outside Remington directors to consider the merger proposal and report its findings to the full Board of Directors. This was reported to the stockholders on July 24, 1979 (see Exhibits D and E, respectively).

It is recommended that a resolution be adopted establishing the Merger Committee as a committee of the Board to accomplish these objectives, authorizing the Merger Committee to retain advisors at Company expense, providing for remuneration for services performed by members of the Committee, designating the members and appointing a Secretary of the Committee, ratifying and confirming the acts to date of the President and the members of the Committee as having been performed with the approval of the Board, and authorizing and directing Company officers to take appropriate action to implement the resolution.

The resolution set forth in Exhibit F, approved by Counsel, is submitted for your consideration.

PHILIP H. BURDETT



E. I. DU PONT DE NEMOURS & COMPANY
INCORPORATED
 WILMINGTON, DELAWARE 19898

CHAIRMAN OF THE BOARD

July 16, 1979

Mr. P. H. Burdett, President
 Remington Arms Company, Inc.
 Bridgeport, Connecticut 06602

Dear Mr. Burdett:

The Du Pont Company, owner of approximately 69.5% of the outstanding common stock of Remington Arms Company, Inc., and all but 47 shares of its preferred stock, has considered the desirability of acquiring 100% ownership of Remington. We have concluded that such course of action offers potential economic benefits to the stockholders of both companies, and hereby propose merger terms for consideration by the Remington Board of Directors.

An overriding consideration in the development of this proposal has been that our offer be fair to the Remington minority stockholders. We would not want to proceed with the merger unless it has the approval of the holders of a majority of the Remington shares who vote on the proposal, excluding the Du Pont holdings. Thus, our offer is subject to approval by such majority of the voting minority-owned shares.

Our proposal is a plan of merger whereby Du Pont common stock would be exchanged for the minority interest in Remington, believing this to be more beneficial to Remington stockholders than a cash offer. This form of transaction should (1) permit Remington stockholders to defer tax on any gain, as long as they hold the Du Pont stock received in exchange, and (2) permit their continuing equity interest in Remington through ownership of Du Pont stock. Because of the very small amount of preferred stock held by others, and in the interest of simplicity, such shares would be acquired for cash. After completion of the proposed transaction, Remington Arms Company would be a wholly-owned subsidiary of Du Pont.

We engaged Morgan Stanley & Co. to conduct a financial analysis of our proposal and to recommend an exchange ratio of Du Pont common stock for Remington common stock which would be fair to the stockholders of both companies. We also asked them to recommend a fair offer price for the preferred stock held by others.

EXHIBIT A

-1-

Mr. P. H. Burdett

- 2 -

July 16, 1979

Based on Morgan Stanley's opinion, which we have carefully reviewed and consider fair and reasonable, we propose a statutory merger based on an exchange ratio of 0.52 share of Du Pont common stock for each share of Remington common stock, and payment of \$105 cash for each share of Remington 4-1/2% preferred stock.

I and other Du Pont representatives would be glad to proceed with discussions of this offer and implementation thereof at your convenience. Please call me if you have any immediate questions or comments.

Sincerely yours,

I. S. Shapiro
Irving S. Shapiro

EXHIBIT A

-2-

Remington.



REMINGTON ARMS COMPANY, INC.

OFFICE OF
THE PRESIDENT

BRIDGEPORT, CONNECTICUT

CABLE ADDRESS
HARTLEY, BRIDGEPORT, CONN.

July 17, 1979

Mr. I. S. Shapiro, Chairman
Board of Directors
E. I. du Pont de Nemours & Co.
Wilmington, DE 19898

Dear Mr. Shapiro:

This will acknowledge your letter of July 16, 1979, proposing terms for a merger between Du Pont and Remington.

This proposal has been brought to the attention of the outside directors and I can assure you they will consider it promptly and arrange to obtain a vote of approval or disapproval by the shareholders.

Sincerely yours,

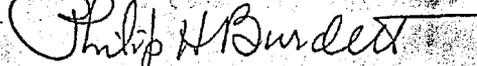

Philip H. Burdett, President

EXHIBIT B

Remington.  REMINGTON ARMS COMPANY, INC. • PUBLIC RELATIONS • BRIDGEPORT, CONNECTICUT 06602

NEWS RELEASE

FOR RELEASE IMMEDIATELY

Bridgeport, Conn., July 17, 1979--Remington Arms Company, Inc., a majority-owned subsidiary of E. I. du Pont de Nemours & Co., announced that it has received a merger proposal from Du Pont.

Du Pont has been a stockholder of Remington Arms since 1933 and currently owns about 70% of the common stock and essentially all of its 4.5% cumulative preferred stock.

Du Pont's merger proposal calls for an exchange ratio of .52 Du Pont common shares for each of the approximately 2 million shares of Remington Arms common stock held by others, and \$105 cash, the call price, for each of 47 shares of Remington Arms preferred stock not held by Du Pont.

On July 16, 1979, Remington's common stock closed at 15-7/8 per share and Du Pont's common stock closed at 40-1/4 per share.

Remington's Board of Directors will consider the proposal. A merger agreement would be subject to approval by the Boards of Directors of both companies and by Remington Arms shareholders. Du Pont has made the offer subject to approval by the holders of a majority of the Remington shares who vote on the merger proposal, excluding the Du Pont holdings.

The merger proposal contemplates that Remington Arms will become a wholly-owned subsidiary of Du Pont.

Contact: E. S. McCawley, Jr.
(203) 333-1112

EXHIBIT C

Remington.

REMINGTON ARMS COMPANY, INC.

OFFICE OF
THE PRESIDENT

BRIDGEPORT, CONNECTICUT

CABLE ADDRESS:
HARTLEY, BRIDGEPORT, CONN.

July 18, 1979

Mr. R. W. Dixon
Mr. F. B. Silliman
Mr. A. L. Stott

Gentlemen:

The three Directors to whom this is addressed are appointed a committee of the Board to consider the merger proposal from Du Pont made in the enclosed letter of July 16, 1979, to retain on behalf of the minority shareholders such advisor or advisors as they may deem prudent, and as promptly as may be reasonable to report their findings to the full Board.

It is expected that the full Board will then provide the management with advice concerning the position (if any) to be taken by the management when it issues the call and proxy for the special shareholders' meeting to vote on approval or disapproval of the proposal.

The officers and counsel of the Company will be prepared to provide this committee with any information, facilities or assistance they may need.

Thank you in advance for your service to Remington in this matter.

Sincerely yours,

Philip H. Burdett, President

PHB:m
encls.

c J. A. Dallas
R. E. Heckert
E. M. Robinson
J. P. McAndrews
R. W. Steele
E. B. Beattie
R. A. Partnoy

EXHIBIT D

Remington.

REMINGTON ARMS COMPANY, INC.

OFFICE OF
THE PRESIDENT

BRIDGEPORT, CONNECTICUT 06602

TELEPHONE 203-333-1112
TELEX 264 201 STRATFORD, CT

July 24, 1979

To Holders of the Common Stock of
Remington Arms Company, Inc.MERGER PROPOSAL FROM DU PONT

You have probably seen the enclosed News Release announcing that Remington Arms Company, Inc., has received from E. I. du Pont de Nemours and Company, owner of approximately 70% of Remington's outstanding common stock, an offer to acquire 100% ownership of Remington. The offer involves exchange of 0.52 shares of Du Pont common stock for each share of Remington common stock. If the proposed merger is approved, Remington would operate as a wholly owned subsidiary of Du Pont.

After making the offer public, I appointed a committee of three outside Remington directors to consider the merger proposal and report its findings to the full Board of Directors. This committee is authorized and encouraged to retain such counsel and financial advisors as it deems appropriate in order to permit it to make a prompt but thorough assessment of whether the Du Pont offer is fair to the minority stockholders.

We will keep you advised of developments and invite you to direct any questions or comments to the secretary of the Directors' committee, Mr. David A. Renken, Remington Arms Company, Inc., Bridgeport, CT 06602, (203) 333-1112, ext. 1296.

Sincerely yours,

Philip H. Burdett, President

PHB:CK
Enclosure

EXHIBIT E

REMINGTON ARMS COMPANY, INC.

RESOLUTION FOR CONSIDERATION IN CONNECTION WITH
MERGER PROPOSAL FROM E. I. DU PONT DE NEMOURS & COMPANY

WHEREAS, on July 16, 1979, Remington Arms Company, Inc. (the "Company"), received from E. I. du Pont de Nemours & Company ("Du Pont"), owner of 69.54% of the outstanding common stock and 99.87% of the outstanding preferred stock of Remington Arms Company, Inc., an offer to acquire 100% ownership of Remington Arms Company, Inc.; and

WHEREAS, the said offer proposes a plan of merger whereby common stock of E. I. du Pont de Nemours & Company would be exchanged for the minority interest in Remington Arms Company, Inc., on an exchange ratio of 0.52 shares of E. I. du Pont de Nemours & Company common stock for each minority-held share of Remington Arms Company, Inc., common stock; payment of \$105 cash, the call price, would be made for each share of the 47 outstanding shares of Remington Arms Company, Inc., preferred stock not held by Du Pont; after completion of the proposed merger, Remington Arms Company, Inc., would be a wholly owned subsidiary of E. I. du Pont de Nemours & Company; and the merger terms would be subject to approval by the Boards of Directors of both companies and by the holders of a majority of Remington Arms Company, Inc., common stock who vote on the proposal, excluding holdings of E. I. du Pont de Nemours & Company;

NOW THEREFORE, IT IS RESOLVED, that a committee to evaluate the Du Pont merger proposal (the "Merger Committee"), hereby is established as a committee of the Board of Directors of Remington Arms Company, Inc., to consider the merger proposal of E. I. du Pont de Nemours & Company, as stated in a letter to Remington Arms Company, Inc., dated July 16, 1979, and to report its findings to the full Board of Directors as promptly as may be reasonable;

RESOLVED FURTHER, that such Merger Committee hereby is authorized to retain such advisor or advisors including, without limitation, legal counsel and investment bankers as the Merger Committee may deem prudent or desirable;

RESOLVED FURTHER, that the Company agrees to assume all fees, costs, and expenses of such advisors engaged by the Merger Committee in accordance with this resolution;

RESOLVED FURTHER, that each member of the Merger Committee shall receive compensation for services performed as such member in the amount of \$5,000 as well as reimbursement for out-of-pocket expenses, which shall be in lieu of any compensation otherwise provided for services on the Merger Committee but shall be in addition to any other compensation provided for service on the Board of Directors;

EXHIBIT F

-1-

RESOLVED FURTHER, that the members of the Merger Committee shall consist of Robert W. Dixon, Frederick B. Silliman, and Alexander L. Stott, each of whom is a member of the Board of Directors of Remington Arms Company, Inc., is not affiliated with E. L. du Pont de Nemours & Company, and is not employed by Remington Arms Company, Inc. ;

RESOLVED FURTHER, that David A. Renken hereby is appointed Secretary to the Merger Committee and is directed to assist the Merger Committee in carrying out its duties pursuant to this resolution and, with respect to any duties assigned to David A. Renken by the Merger Committee, he shall report directly to the Merger Committee;

RESOLVED FURTHER, that the acts to date of Philip H. Burdett, President, in appointing Messrs. Dixon, Silliman, and Stott as members of the Merger Committee to consider the said merger proposal of E. I. du Pont de Nemours & Company, and the acts to date of Messrs. Dixon, Silliman, and Stott, collectively and individually, pursuant to that appointment, hereby are ratified and confirmed as having been performed with the authorization and approval of the Board of Directors of Remington Arms Company, Inc. ;

RESOLVED FURTHER, that the officers of the Company hereby are authorized and directed to take all such actions as they in their discretion deem necessary or desirable to carry out the intent of this resolution.

EXHIBIT F

-2-

August 9, 1979

REMINGTON ARMS COMPANY, INC.

RESOLUTION FOR CONSIDERATION IN CONNECTION WITH
MERGER PROPOSAL FROM E. I. DU PONT DE NEMOURS & COMPANY

WHEREAS, on July 16, 1979, Remington Arms Company, Inc. (the "Company"), received from E. I. du Pont de Nemours & Company ("Du Pont"), owner of 69.54% of the outstanding common stock and 99.87% of the outstanding preferred stock of Remington Arms Company, Inc., an offer to acquire 100% ownership of Remington Arms Company, Inc.; and

WHEREAS, the said offer proposes a plan of merger whereby common stock of E. I. du Pont de Nemours & Company would be exchanged for the minority interest in Remington Arms Company, Inc., on an exchange ratio of 0.52 shares of E. I. du Pont de Nemours & Company common stock for each minority-held share of Remington Arms Company, Inc., common stock; payment of \$105 cash, the call price, would be made for each share of the 47 outstanding shares of Remington Arms Company, Inc., preferred stock not held by Du Pont; after completion of the proposed merger, Remington Arms Company, Inc., would be a wholly owned subsidiary of E. I. du Pont de Nemours & Company; and the merger terms would be subject to approval by the Boards of Directors of both companies and by the holders of a majority of Remington Arms Company, Inc., common stock who vote on the proposal, excluding holdings of E. I. du Pont de Nemours & Company;

NOW THEREFORE, IT IS RESOLVED, that a committee to evaluate the Du Pont merger proposal (the "Merger Committee"), hereby is established as a committee of the Board of Directors of Remington Arms Company, Inc., to consider the merger proposal of E. I. du Pont de Nemours & Company, as stated in a letter to Remington Arms Company, Inc., dated July 16, 1979, and to report its findings to the full Board of Directors as promptly as may be reasonable;

RESOLVED FURTHER, that such Merger Committee hereby is authorized to retain such advisor or advisors including, without limitation, legal counsel and investment bankers as the Merger Committee may deem prudent or desirable;

RESOLVED FURTHER, that the Company agrees to assume all fees, costs, and expenses of such advisors engaged by the Merger Committee in accordance with this resolution;

RESOLVED FURTHER, that each member of the Merger Committee shall receive compensation for services performed as such member in the amount of \$5,000 as well as reimbursement for out-of-pocket expenses, which shall be in lieu of any compensation otherwise provided for services on the Merger Committee but shall be in addition to any other compensation provided for service on the Board of Directors;

RESOLVED FURTHER, that the members of the Merger Committee shall consist of Robert W. Dixon, Frederick B. Silliman, and Alexander L. Stott, each of whom is a member of the Board of Directors of Remington Arms Company, Inc., is not affiliated with E. I. du Pont de Nemours & Company, and is not employed by Remington Arms Company, Inc.;

RESOLVED FURTHER, that David A. Renken hereby is appointed Secretary to the Merger Committee and is directed to assist the Merger Committee in carrying out its duties pursuant to this resolution and, with respect to any duties assigned to David A. Renken by the Merger Committee, he shall report directly to the Merger Committee;

RESOLVED FURTHER, that the acts to date of Philip H. Burdett, President, in appointing Messrs. Dixon, Silliman, and Stott as members of the Merger Committee to consider the said merger proposal of E. I. du Pont de Nemours & Company, and the acts to date of Messrs. Dixon, Silliman, and Stott, collectively and individually, pursuant to that appointment, hereby are ratified and confirmed as having been performed with the authorization and approval of the Board of Directors of Remington Arms Company, Inc.;

RESOLVED FURTHER, that the officers of the Company hereby are authorized and directed to take all such actions as they in their discretion deem necessary or desirable to carry out the intent of this resolution.

November 12, 1979

report to the Board of Directors dated November 2, 1979, entitled "Noncontributory Group Life Insurance Plan", hereby is approved effective this date, it being understood that changes in wording that do not materially affect the substance and are deemed necessary or desirable or are required to comply with governmental requirements may be made jointly by General Counsel and the Treasurer.

A copy of the amended section of above-mentioned Plan is appended to the original minutes of this meeting.

VACATION AND HOLIDAYS

Report dated November 5, 1979, was presented from J. P. McAndrews, President.

After discussion, the report was ordered filed, and it was moved and unanimously carried that two resolutions, one on each of the following subjects:

- 1) "Vacation Plan for Wage Roll Employees";
- 2) "Holiday Policy";

as per copy of each resolution appended to the original minutes of this meeting, be adopted.

At this point, R. A. Partnoy joined the meeting.

APPROVAL OF MINUTES OF SPECIAL MEETINGS

Minutes of special meetings of the Board held on October 30, and November 4, 1979, were unanimously approved without reading as copies had been sent to each member and no changes or corrections were suggested.

AGREEMENT AND PLAN OF MERGER

Report dated November 5, 1979, was presented from J. P. McAndrews, President, and Messrs. Dallas, Heckert, Robinson, Barrett, Beattie, and Steele retired from the meeting.

After discussion, the report was ordered filed, and it was moved and unanimously carried that the following resolution be adopted:

RESOLVED, that the Agreement and Plan of Merger in the form appended to the minutes of the meeting of the Board of Directors of Remington Arms Company, Inc., on November 12, 1979, hereby is approved;

RESOLVED FURTHER, that the President or the Executive Vice President each hereby is authorized on behalf of the Company to execute said Agreement and Plan of Merger;

RESOLVED FURTHER, that the Board hereby recommends to the stockholders of the Company that they approve the Agreement and Plan of Merger.

November 12, 1979

Messrs. Dallas, Heckert, Robinson, Barrett, Beattie, and Steele rejoined the meeting, and were informed of the above action.

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

Report dated November 5, 1979, was presented from E. B. Beattie, Secretary.

After discussion, the report was ordered filed, and it was moved and unanimously carried that the following resolution be adopted:

RESOLVED, that in accordance with the Bylaws of the Company, the close of business on November 26, 1979, hereby is fixed as the record date of stockholders entitled to notice of and to vote at the special meeting of stockholders of the Company to be held in Wilmington, Delaware, at 11:00 a.m. on Thursday, January 17, 1980;

RESOLVED FURTHER, that the proper officers of the Company hereby are directed to give notice to all stockholders entitled to vote of the time and place of said meeting and of the business to be transacted thereat;

RESOLVED FURTHER, that J. P. McAndrews, F. B. Silliman, and L. R. Wonderly, and each of them, hereby is appointed as proxy for the special meeting of stockholders to be held on January 17, 1980.

At this point, R. A. Partnoy retired from the meeting.

ICI-CBC NEGOTIATIONS

Report dated November 9, 1979, was presented from J. P. McAndrews, President. After discussion, the report was ordered filed and it was moved and unanimously carried that the following resolution be adopted:

RESOLVED, that the officers of Remington Arms Company, Inc., hereby are authorized to take such action, with the advice of counsel, as they deem appropriate to implement the plan for selling a portion of the Company's stock holdings in Companhia Brasileira de Cartuchos, as set forth in the President's report to the Board of November 9, 1979.

At this point, E. B. Beattie and R. W. Steele retired from the meeting.

SALARY ADJUSTMENTS

Pursuant to recommendation of J. P. McAndrews, President, and after discussion, it was moved and unanimously carried that the following salary adjustments be authorized:

- 1) A. J. Hermandorfer, Manager - Bridgeport Plant,
from \$ to \$ a month, effective
December 1, 1979.

EXTRACT FROM MINUTES OF MEETING
OF BOARD OF DIRECTORS OF
REMINGTON ARMS COMPANY, INC.
HELD NOV 12 1979

see
8/9/79
9/30/79
10/21/79
10/11/79
10/30/79
11/4/79

AGREEMENT AND PLAN OF MERGER

Report dated November 5, 1979, was presented from J. P. McAndrews, President, and Messrs. Dallas, Heckert, Robinson, Barrett, Beattie, and Steele retired from the meeting.

After discussion, the report was ordered filed, and it was moved and unanimously carried that the following resolution be adopted:

RESOLVED, that the Agreement and Plan of Merger in the form appended to the minutes of the meeting of the Board of Directors of Remington Arms Company, Inc., on November 12, 1979, hereby is approved;

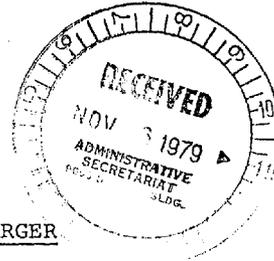
RESOLVED FURTHER, that the President or the Executive Vice President each hereby is authorized on behalf of the Company to execute said Agreement and Plan of Merger;

RESOLVED FURTHER, that the Board hereby recommends to the stockholders of the Company that they approve the Agreement and Plan of Merger.

November 5, 1979

TO: BOARD OF DIRECTORS
REMINGTON ARMS COMPANY, INC.

FROM: PRESIDENT



AGREEMENT AND PLAN OF MERGER

This report presents to the Board of Directors a proposed Agreement and Plan of Merger based on terms approved by the Board at its special meeting on October 2, 1979. The text of this proposed Agreement and Plan of Merger is set forth in Appendix A of the proxy statement presented to the Board by the Secretary November 2, 1979.

The following resolution, approved by Counsel, is offered for consideration:

RESOLVED, that the Agreement and Plan of Merger set forth in Appendix A of the proxy statement presented to the Board by the Secretary with the letter of November 2, 1979, hereby is approved;

RESOLVED FURTHER, that the President or the Executive Vice President each hereby is authorized on behalf of the Company to execute said Agreement and Plan of Merger;

RESOLVED FURTHER, that the Board hereby recommends to the stockholders of the Company that they approve the Agreement and Plan of Merger.

J. P. McANDREWS

AGREEMENT AND PLAN OF MERGER

among

E. I. DU PONT DE NEMOURS AND COMPANY,

NEWREMCO, INC.

and

REMINGTON ARMS COMPANY, INC.

AGREEMENT AND PLAN OF MERGER dated this 19th day of November, 1979 (the "Agreement") by and among E. I. DU PONT DE NEMOURS AND COMPANY, a Delaware corporation ("Du Pont"), NEWREMCO, INC., a Delaware corporation ("NewRemCo" or the "Surviving Corporation"), and REMINGTON ARMS COMPANY, INC., a Delaware corporation ("Remington"). (NewRemCo and Remington are sometimes herein referred to as the "Constituent Corporations".)

WITNESSETH:

WHEREAS, Remington is a corporation organized and existing under the laws of the State of Delaware, its Certificate of Incorporation having been filed with the Secretary of State of the State of Delaware on May 24, 1920; and

WHEREAS, NewRemCo is a corporation organized and existing under the laws of the State of Delaware, its Certificate of Incorporation having been filed with the Secretary of State of the State of Delaware on August 27, 1979; and

WHEREAS, the authorized capital stock of Remington consists of (a) 38,141 shares of Preferred Stock, par value \$100 (the "Remington Preferred Stock"), of which 36,802 shares are issued and outstanding on the date of this Agreement, and (b) 7,600,000 shares of Common Stock, par value \$1 (the "Remington Common Stock"), of which 6,483,232 shares are issued and outstanding and 1,009,908 shares are held in the treasury of Remington, on the date of this Agreement; and

WHEREAS, the authorized capital stock of NewRemCo consists of 1,000 shares of Common Stock, par value \$1 (the "NewRemCo Common Stock"), of which 1000 shares are issued and outstanding on the date of this Agreement; and

WHEREAS, Du Pont owns 36,755 shares of the Remington Preferred Stock (the "Du Pont Preferred Holdings") and 4,508,384 shares of the Remington Common Stock (the "Du Pont Common Holdings"); and

WHEREAS, Du Pont owns all of the outstanding shares of NewRemCo Common Stock; and

WHEREAS, the respective Boards of Directors of Du Pont, NewRemCo and Remington have adopted resolutions approving this Agreement providing, as a part hereof, for the merger of Remington into NewRemCo (hereinafter the "Merger"), such Merger to be upon the terms and conditions set forth in this Agreement; and

WHEREAS, it is contemplated that this Agreement be submitted to the stockholders of Remington at a meeting separately called and held for the purpose of considering and voting upon the adoption or rejection hereof pursuant to the provisions of Section 251 of the Delaware General Corporation Law; and

WHEREAS, this Agreement is intended to constitute a plan of reorganization pursuant to Section 368 of the Internal Revenue Code of 1954.

NOW, THEREFORE, in consideration of the premises and the mutual agreements, covenants and provisions herein contained, the parties hereto have agreed and do hereby agree to merge subject to the conditions hereinafter set forth, as follows:

1. *Merger; Certificate of Incorporation, By-Laws and Board of Directors; Effect of Merger*

1.1 *The Merger.* Upon the Effective Date of the Merger, as hereinafter defined, Remington shall be merged into NewRemCo, which shall be the Surviving Corporation and which shall continue its corporate existence under the name Remington Arms Company, Inc. and remain a Delaware corporation governed by the laws of the State of Delaware.

1.2 *Certificate of Incorporation, By-Laws and Board of Directors.* (a) On the Effective Date, the Certificate of Incorporation of NewRemCo, as the Surviving Corporation, shall be amended as follows:

Article One shall be deleted and in its place shall be inserted the following paragraph:

“The name of the corporation (hereinafter called the ‘Company’) is Remington Arms Company, Inc.”

The Certificate of Incorporation of NewRemCo shall not be amended in any other respect by reason of the Merger, and the Certificate of Incorporation of NewRemCo as heretofore amended and as further amended hereby shall be the Certificate of Incorporation of the Surviving Corporation until any further amendment is made pursuant to the laws of the State of Delaware;

(b) The By-Laws of NewRemCo shall be the By-Laws of the Surviving Corporation and shall continue in force and effect, until duly altered, amended or repealed; and

(c) The directors of NewRemCo on the Effective Date shall constitute the Board of Directors of the Surviving Corporation and shall serve until their successors are chosen and shall have qualified, as provided in the By-Laws of the Surviving Corporation.

1.3 *Effect of Merger.* Upon the Effective Date, the separate existence of Remington shall cease and the Surviving Corporation shall thereupon and thereafter possess all of the rights, privileges, powers and franchises as well of a public as of a private nature, and be subject to all the restrictions, disabilities and duties of each of the Constituent Corporations; and all and singular, the rights, privileges, powers and franchises of each of the Constituent Corporations, and all property, real, personal and mixed, and all debts due to any of the Constituent Corporations on whatever account, as well for stock subscriptions as all other things in action or belonging to each of the Constituent Corporations shall be vested in the Surviving Corporation; and all property, rights, privileges, powers and franchises, and all and every other interest shall be thereafter as effectually the property of the Surviving Corporation as they were of the Constituent Corporations and the title to any real estate, vested by deed or otherwise, under the laws of the State of Delaware, in either of the Constituent Corporations shall not revert or be in any way impaired by virtue of such Merger; but all rights of creditors and all liens upon any property of either of the Constituent Corporations shall be preserved unimpaired, and all debts, liabilities and duties of the Constituent Corporations shall thenceforth attach to the Surviving Corporation and may be enforced against it to the same extent as if said debts, liabilities and duties had been incurred or contracted by it.

If at any time the Surviving Corporation shall consider or be advised that any further assignments or assurances in law or other things are necessary or desirable to vest, or to perfect or to confirm, of record or otherwise, in the Surviving Corporation, the title to any property of Remington acquired or to be acquired as a result of the Merger provided for herein, both the proper officers and directors of Remington and the proper officers and directors of the Surviving Corporation are fully authorized to execute and deliver any and all proper deeds, assignments and assurances in law and to do all things necessary and proper in the name of Remington or otherwise so as to vest, perfect or confirm title to such property in the Surviving Corporation, and otherwise carry out the purposes of this Agreement.

2. *Status and Conversion of Securities*

The manner and basis of converting the issued and outstanding shares of capital stock of Remington and of cancelling certain capital stock of Remington shall be as follows:

(a) Each share of NewRemCo Common Stock issued and outstanding on the Effective Date shall remain unchanged and unaffected by the Merger.

(b) Each share of Remington Preferred Stock other than the Du Pont Preferred Holdings and those shares of Remington Preferred Stock held in treasury by Remington, issued and outstanding on the Effective Date, shall be converted into a right to receive an amount in cash equal to One Hundred and Five dollars (\$105). Such payment shall be made exclusive of any accumulated dividend.

(c) Each share of Remington Common Stock, other than the Du Pont Common Holdings and those shares of Remington Common Stock held in treasury by Remington, issued and outstanding on the Effective Date, shall be converted into shares of Common Stock, \$1.66 $\frac{2}{3}$ par value, of Du Pont ("Du Pont Common Stock"), as follows:

(i) Each share of Remington Common Stock will be exchanged for .55 share of Du Pont Common Stock, provided that during the 10 trading days preceding the day before the Remington stockholders' meeting scheduled for voting on the proposed Merger, the average closing price of Du Pont Common Stock on the New York Stock Exchange Composite Tape calculated to three decimal places without rounding ("Average Price") is not less than \$42 $\frac{1}{4}$ per share and no more than \$47.00 per share.

(ii) If the Average Price is less than \$42 $\frac{1}{4}$ per share, the exchange ratio shall be adjusted such that each share of Remington Common Stock will be exchanged for a fraction of a share of Du Pont Common Stock determined by dividing \$23.24 by the Average Price; provided, however, that in the event the Average Price is less than \$40.00, the exchange ratio shall be fixed at .581.

(iii) If the Average Price of Du Pont Common Stock is more than \$47.00 per share, the exchange ratio shall be adjusted such that each share of Remington Common Stock will be exchanged for a fraction of a share of Du Pont Common Stock determined by dividing \$25.85 by the Average Price; provided, however, that in the event the Average Price is more than \$49.71, the exchange ratio shall be fixed at .52.

Unless otherwise provided, all calculations pursuant to this subsection (c) shall be made to the fourth decimal place and shall be rounded to the third decimal place, which shall be increased by one if any digit other than zero appears in the fourth decimal place.

(d) Each share of the Du Pont Preferred Holdings, each share of the Du Pont Common Holdings, each share of Remington Preferred Stock held in treasury by Remington on the Effective Date, and each share of Remington Common Stock held in treasury by Remington on the Effective Date, shall be forthwith cancelled.

(e) Subject to the limitations of Section 4, the conversion of shares of Remington Common Stock pursuant to this Agreement shall be complete and effective on the Effective Date without regard to the date or dates upon which certificates representing shares of Remington Common

Stock shall be surrendered by the holders thereof for certificates representing Du Pont Common Stock as hereinafter provided. Subject to the limitations of Section 4, the conversion of the shares of Remington Preferred Stock pursuant to this Agreement shall be complete and effective on the Effective Date without regard to the date or dates upon which certificates representing shares of Remington Preferred Stock shall be surrendered by the holders thereof for cash. Until so surrendered and subject to the limitations of Section 4, certificates for shares of Remington Common Stock shall be deemed for all purposes from and after the Effective Date to evidence the ownership of the number of full shares of Du Pont Common Stock into which such shares of Remington Common Stock shall have been converted by reason of the Merger and certificates for shares of Remington Preferred Stock shall be deemed for all purposes from and after the Effective Date to evidence the right to receive the cash into which such shares of Remington Preferred Stock shall have been converted as of the Effective Date as herein provided. Subject to the limitations of Section 4, (i) upon surrendering certificates formerly representing shares of Remington Preferred Stock a stockholder shall be entitled to receive the amount of cash into which his shares of Remington Preferred Stock have been converted by reason of the Merger and (ii) upon surrendering certificates representing shares of Remington Common Stock, a stockholder shall be entitled to receive the number of full shares of Du Pont Common Stock into which his shares of Remington Common Stock have been converted by reason of the Merger and the amount of cash, if any, paid in lieu of a fractional interest in Du Pont Common Stock pursuant to Section 3.

(f) Notwithstanding the provisions of subsection (b) of this Section 2, no share of Remington Preferred Stock, the holder of which has, within the time periods specified in Section 262 of the Delaware General Corporation Law, objected to the Merger and made demand upon the Surviving Corporation for payment of the value of such share, shall be deemed converted hereunder; provided, however, that any such share, the holder of which shall, with the approval of the Surviving Corporation, withdraw his objection to the Merger, shall be deemed converted hereunder as of the Effective Date.

3. *Fractional Shares*

No fractional shares of Du Pont Common Stock or certificate or scrip representing the same shall be issued in connection with the Merger. In lieu thereof each holder of Du Pont Common Stock having a fractional interest arising upon the Effective Date will receive cash in an amount equal to the product of (a) the fractional interest multiplied by (b) the Average Price. An exchange agent designated by Du Pont (the "Exchange Agent") shall pay to the stockholder entitled to the fractional interest the amount to which such stockholder is entitled, except that the Exchange Agent shall not pay such amount to any such stockholder who shall not have surrendered his certificates for exchange pursuant to Section 4, and shall retain such amount until such time as such certificates have been so surrendered.

4. *Exchange of Certificates*

4.1 *Exchange of Certificates.* After the Effective Date, each holder of an outstanding certificate or certificates theretofore representing capital stock of Remington shall surrender the same to the Exchange Agent, and each holder shall upon such surrender receive in exchange therefor a certificate or certificates representing the shares of Du Pont Common Stock to which such stockholder may be entitled on the Effective Date by reason of the Merger together with any cash payment made in lieu of a fractional share, and, in the case of Remington Preferred Stock, the cash payment. Until the surrender of a certificate or certificates evidencing the Remington Common Stock, any dividend or other distributions in respect of such shares of Du Pont Common Stock shall be accumulated and not paid or delivered, but at the time of such surrender, any such dividends or other distributions shall be paid or delivered in full but without interest thereon.

4.2 *Certificates in Other Names.* A certificate evidencing shares of Du Pont Common Stock in a name other than that in which the certificate surrendered in exchange therefor is registered may be issued if the certificate so surrendered shall be properly endorsed or otherwise in proper form for transfer and the person requesting such exchange shall pay to the Exchange Agent any transfer or other taxes required by reason of the issuance of a certificate for shares of Du Pont Common Stock in any name other than that of the registered holder of the certificate surrendered or establish to the satisfaction of the Exchange Agent that such tax has been paid or is not payable.

5. *Procedural Provisions*

5.1 *Approval.* The Agreement shall be submitted as soon as practicable (i) to the holders of Remington Common Stock and Remington Preferred Stock, voting as a single class, for approval (a) by the holders of a majority of shares of Remington Common Stock and Remington Preferred Stock voting thereon excluding the Du Pont Common Holdings and the Du Pont Preferred Holdings, and (b) by the holders of two-thirds of the shares of Remington Common Stock and Remington Preferred Stock outstanding, in accordance with the Delaware General Corporation Law, the Certificate of Incorporation of Remington and this Agreement, and (ii) to the sole stockholder of NewRemCo for approval in accordance with the Delaware General Corporation Law.

5.2 *Filing.* Upon receiving the approvals contemplated by Section 5.1, and upon the satisfaction of the other terms and conditions of the Agreement, Du Pont shall cause to be filed with the Secretary of State of the State of Delaware a Certificate of Merger setting forth the information required by the Delaware General Corporation Law and executed on behalf of NewRemCo. In addition, a duplicate copy of the Certificate of Merger, certified by the Secretary of State of the State of Delaware in accordance with Section 103 of the Delaware General Corporation Law, shall be recorded in the office of the recorder of the County of New Castle, State of Delaware.

5.3 *Effective Date.* The Merger shall become effective on the date and at the time when the Certificate of Merger has been filed with the Secretary of State of the State of Delaware. The date of such effectiveness is referred to herein as the Effective Date.

6. *Representations and Warranties of Remington*

Remington hereby represents and warrants as follows:

6.1 *Organization.* Remington is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware and has the corporate power to carry on its business as it is now being conducted. Remington is qualified to do business in each jurisdiction other than Delaware where it owns any principal manufacturing plants or in which the nature of its business makes such qualification necessary. The copies of Remington's Certificate of Incorporation, as amended, certified by the Secretary of State of the State of Delaware, and of Remington's By-Laws, certified by Remington's Secretary, which have been delivered to Du Pont, are complete and correct as of the date of this Agreement.

6.2 *Capitalization.* Remington's authorized capital stock consists of 38,141 shares of Remington Preferred Stock, of which 36,802 shares are issued and outstanding, and 7,600,000 shares of Remington Common Stock, of which 6,483,232 shares are issued and outstanding. All of the outstanding shares of Remington capital stock are duly authorized, validly issued, fully-paid and non-assessable.

6.3 *Options, Warrants, Rights.* Remington does not have any outstanding options, warrants, calls, rights or commitments or any other agreements of any character obligating it to issue or transfer any shares of Remington capital stock or any securities convertible into or evidencing the right to purchase any shares of such capital stock.

6.4 *Authority.* The execution, delivery and performance of this Agreement by Remington, including without limitation the Merger of Remington into NewRemCo on the terms as set forth herein, have been duly and effectively authorized by the Board of Directors of Remington, subject to adoption of this Agreement by the holders of Remington Common Stock and Remington Preferred Stock as provided in Section 5.1 and subject to such other conditions as are provided herein.

6.5 *Financial Statements.* Remington has delivered to Du Pont copies of the following financial statements, all of which have been prepared in accordance with generally accepted accounting principles consistently applied throughout the periods indicated:

(i) consolidated balance sheet of Remington as at December 31, 1978 and consolidated income statement and consolidated statement of stockholders' equity for the years ended December 31, 1978 and 1977, in each case including notes thereto, certified by Price Waterhouse & Co., independent accountants; and

(ii) consolidated balance sheet of Remington as at June 30, 1979 (unaudited), and consolidated income statement and consolidated statement of stockholders' equity, for the six-month period ended June 30, 1979 (unaudited).

Each of the aforesaid consolidated balance sheets fairly presents as of its date the financial condition and assets and liabilities of Remington, and each of the aforesaid statements of income and stockholders' equity fairly presents the results of operations of Remington for the period indicated all in accordance with generally accepted accounting principles consistently applied.

6.6 *Absence of Undisclosed Liabilities.* Except as and to the extent reflected or reserved against in the consolidated balance sheet of Remington as at June 30, 1979, as of the date thereof Remington had no material liabilities or obligations (whether accrued, absolute, contingent or otherwise) of a nature required to be reflected in a corporate balance sheet prepared in accordance with generally accepted accounting principles.

6.7 *Absence of Certain Changes or Events.* Since June 30, 1979, there has not been:

(i) any change in the financial condition, assets, liabilities, results of operations or business of Remington and its subsidiaries, (as hereinafter defined in Section 21) other than changes in the ordinary course of business, none of which has been material and adverse;

(ii) any declaration, setting aside or payment of any dividend or other distribution in respect of Remington's capital stock, except for quarterly cash dividends paid in accordance with its customary practices; and

(iii) any other event, occurrence, circumstance, or combination thereof, whether arising theretofore or thereafter, which might be expected to result in a material adverse change in the financial condition, results of operations or in the assets, properties, business or operations of Remington and its subsidiaries.

6.8 *Tax Matters.* The provision made for taxes on Remington's consolidated balance sheet as at June 30, 1979, is sufficient to cover all properly accruable and unpaid Federal, state and local taxes of Remington, whether or not disputed, for the six-month period ended on June 30, 1979, and for all years prior thereto. Remington's Federal income tax returns have been audited by the Internal Revenue Service for all open years to and including the year ended December 31, 1974. All Federal, state and local taxes due and payable by Remington on or before the date of this Agreement have been paid.

6.9 *Title to Property.* Remington and its subsidiaries have good and marketable title in fee simple to all real properties owned by them and good and marketable title to their other properties and assets, free and clear of all mortgages, liens, pledges, charges or encumbrances, or defects of any nature whatsoever except such as do not materially affect

the value of such properties and assets and do not interfere with the use made and proposed to be made of such property by Remington or its subsidiaries.

6.10 *Litigation.* There are no actions, suits or proceedings pending or threatened against Remington or any of its subsidiaries, at law or in equity, or before or by any foreign, Federal, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality, that can reasonably be expected to have a materially adverse effect on Remington or any of its subsidiaries nor do the officers of Remington know of any facts which would provide a basis for any such action, suit or proceeding; there are no actions, suits or proceedings pending or threatened against Remington or any of its subsidiaries by any stockholder of Remington or involving any claim under the Securities Act of 1933 (the "Securities Act") or the Securities Exchange Act of 1934 (the "Exchange Act") nor do the officers of Remington know of any facts which would provide a basis for any such action, suit or proceeding; and there are no orders, judgments or decrees of any court or governmental agency which can reasonably be expected to have a materially adverse effect on Remington or any of its subsidiaries or any of their assets.

6.11 *Compliance with Applicable Law.* Remington and each of its subsidiaries, in the conduct of their respective businesses, are not in violation of any foreign, Federal, state or local law, statute, ordinance or regulation applicable to them the enforcement of which would adversely affect to a material extent the business of Remington or the value of its properties or assets.

6.12 *Reports.* Since January 1, 1974 to the date of this Agreement, Remington has duly filed all reports required to be filed by it with the Securities and Exchange Commission under the Exchange Act, and all of such reports are complete and correct in all material respects, conform in all material respects with the requirements of the Exchange Act and the Rules and Regulations thereunder and do not contain any untrue statements of material facts or fail to state any material facts necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. Remington has previously delivered to Du Pont complete and correct copies of all such reports.

6.13 *No Breach of Contract.* The execution and delivery of this Agreement, or compliance with the terms and provisions of this Agreement on the part of Remington, will not conflict with or result in a breach of any of the terms, conditions or provisions of any agreement or instrument (other than an immaterial agreement or instrument) to which Remington is a party, or by which Remington is or may be bound, or constitute a material default thereunder, or result in the creation or imposition of any material lien, charge or encumbrance of any nature whatsoever upon, or give to others any interest or rights, including rights of termination or cancellation, with respect to, any of the properties, assets, contracts or business of Remington.

7. *Representations and Warranties of Du Pont*

Du Pont hereby represents and warrants as follows:

7.1 *Organization.* Du Pont and NewRemCo are corporations duly organized, validly existing and in good standing under the laws of the State of Delaware and have the corporate power to carry on their business as it is now being conducted. Du Pont is qualified to do business in each jurisdiction other than Delaware where it owns any principal manufacturing plants or in which the nature of its business makes such qualification necessary. The copies of Du Pont's Certificate of Incorporation, as amended, certified by the Secretary of State of the State of Delaware, and of Du Pont's Bylaws, certified by Du Pont's Secretary, which have been delivered to Remington, are complete and correct as of the date of this Agreement.

7.2 *Capitalization.* Du Pont's authorized capital stock consists of 4,000,000 shares of Preferred Stock without par value, of which there are issued and outstanding 1,672,594 shares of the \$4.50 Series and 700,000 shares of the \$3.50 Series, and 195,000,000 shares of Du Pont Common Stock of which there are 144,717,745 shares issued and outstanding and 1,061,633

shares held in treasury as of September 30, 1979. All of the outstanding shares of Du Pont capital stock are duly authorized, validly issued, fully-paid and nonassessable.

7.3 *Options, Warrants, Rights.* Except as provided in employee benefit plans or otherwise disclosed to Remington in writing prior to the date of this Agreement, Du Pont does not have any outstanding options, warrants, calls, rights or commitments or any other agreements of any character obligating it to issue or transfer any shares of Du Pont capital stock or any securities convertible into or evidencing the right to purchase any shares of such capital stock.

7.4 *Authority.* The execution, delivery and performance of this Agreement, including without limitation the merger of Remington into NewRemCo, on the terms as set forth herein, have been duly and effectively authorized by the Boards of Directors of Du Pont and NewRemCo, and will be adopted by Du Pont as NewRemCo's sole stockholder, subject to adoption of this Agreement by the holders of Remington Common Stock and Remington Preferred Stock as provided in Section 5.1, and subject to such other conditions as are provided herein. Du Pont guarantees the performance by NewRemCo of its obligations hereunder.

7.5 *Financial Statements.* Du Pont has delivered to Remington copies of the following financial statements, all of which have been prepared in accordance with generally accepted accounting principles consistently applied throughout the periods indicated:

- (i) consolidated balance sheet of Du Pont as at December 31, 1978, and consolidated statements of income and stockholders' equity for the years ended December 31, 1978 and 1977, in each case including notes thereto, certified by Price Waterhouse & Co., independent accountants; and
- (ii) consolidated balance sheet of Du Pont as at June 30, 1979 (unaudited), and statements of income and stockholders' equity for the six month period ended June 30, 1979 (unaudited).

Each of the aforesaid consolidated balance sheets fairly presents as of its date the financial condition and assets and liabilities of Du Pont and each of the aforesaid statements of income and stockholders' equity fairly presents the results of operations of Du Pont for the period indicated all in accordance with generally accepted accounting principles consistently applied.

7.6 *Absence of Undisclosed Liabilities.* Except as and to the extent reflected or reserved against in the consolidated balance sheet of Du Pont as at June 30, 1979, as of the date thereof Du Pont had no material liabilities or obligations (whether accrued, absolute, contingent or otherwise) of a nature required to be reflected in a corporate balance sheet prepared in accordance with generally accepted accounting principles.

7.7 *Absence of Certain Changes or Events.* Since June 30, 1979, there has not been:

- (i) any change in the financial condition, assets, liabilities, results of operations or business of Du Pont and its subsidiaries other than changes in the ordinary course of business, none of which has been material and adverse;
- (ii) any declaration, setting aside or payment of any dividend or other distribution in respect of Du Pont's capital stock, except for quarterly cash dividends paid in accordance with its customary practices; and
- (iii) any other event, occurrence, circumstance, or combination thereof, whether arising theretofore or thereafter, which might be expected to result in a material adverse change in the financial condition, results of operations or in the assets, properties, business or operations of Du Pont and its subsidiaries.

7.8 *Tax Matters.* The provision made for taxes on Du Pont's consolidated balance sheet as at June 30, 1979, is sufficient to cover all properly accruable and unpaid Federal, state and local taxes of Du Pont, whether or not disputed, for the six-month period ended on June 30, 1979, and for all years prior thereto. Du Pont's Federal income tax returns have been audited by the

Internal Revenue Service for all open years to and including the year ended December 31, 1972. All Federal, state and local taxes due and payable by Du Pont on or before the date of this Agreement have been paid.

7.9 *Shares Issuable.* The shares of Du Pont Common Stock issuable or transferable to holders of Remington Common Stock pursuant to Section 2 are duly authorized and, when issued in accordance with the terms of this Agreement, will be validly issued, fully paid and nonassessable and listed on the New York Stock Exchange.

7.10 *Litigation.* There are no actions, suits or proceedings pending or threatened against Du Pont or any of its subsidiaries, at law or in equity, or before or by any foreign, Federal, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality, that can reasonably be expected to have a materially adverse effect on Du Pont or any of its subsidiaries nor do the officers of Du Pont know of any facts which would provide a basis for any such action, suit or proceeding; there are no actions, suits or proceedings pending or threatened against Du Pont or any of its subsidiaries by any stockholder of Du Pont or involving any claim under the Securities Act or the Exchange Act nor do the officers of Du Pont know of any facts which would provide a basis for any such action, suit or proceeding; and there are no orders, judgments or decrees of any court or governmental agency which can reasonably be expected to have a materially adverse effect on Du Pont or any of its subsidiaries or any of their assets.

7.11 *Compliance with Applicable Law.* Du Pont and each of its subsidiaries, in the conduct of their respective businesses, are not in violation of any foreign, Federal, state or local law, statute, ordinance or regulation applicable to them, the enforcement of which would adversely affect to a material extent the business of Du Pont or the value of its properties or assets.

7.12 *Reports.* Since January 1, 1974 to the date of this Agreement, Du Pont has duly filed all reports required to be filed by it with the Securities and Exchange Commission under the Exchange Act, and all such reports are complete and correct in all material respects, conform in all material respects with the requirements of the Exchange Act and the rules and regulations thereunder and do not contain any untrue statements of material facts or fail to state any material facts necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. Du Pont has previously delivered to Remington complete and correct copies of all such reports.

8. *Representations and Warranties of NewRemCo*

NewRemCo represents and warrants to Remington as follows:

8.1 *Organization, Power.* NewRemCo is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware, and has all requisite corporate power and authority to own, operate and lease properties and to carry on its business as now being conducted and to enter into this Agreement and perform its obligations hereunder and, upon obtaining the requisite approval of the sole stockholder of NewRemCo, to consummate the Merger. The copies of the Certificate of Incorporation of NewRemCo, certified by the Secretary of State of the State of Delaware, and the By-Laws of NewRemCo, certified by the Secretary of NewRemCo, both of which have previously been delivered to Remington, are true, complete and correct.

8.2 *Authority Relative to Agreement.* The execution, delivery and performance of this Agreement by NewRemCo and the consummation by it of the transactions contemplated hereby have been duly approved by all necessary corporate action on the part of NewRemCo, other than the approval of the Agreement by the sole stockholder of NewRemCo, and, subject to such stockholder approval, this Agreement constitutes the legal, valid and binding obligation of NewRemCo.

8.3 *Authorized Capitalization.* The authorized capital stock of NewRemCo consists of 1,000 shares of NewRemCo Common Stock, of which 1,000 shares are issued and outstanding as of the date hereof. All of such outstanding shares are duly authorized, validly issued, fully paid and nonassessable, with no personal liability attaching to the ownership thereof, and are owned beneficially and of record by Du Pont.

9. *Access and Information*

Remington and Du Pont hereby agree that each will give to the other and to the other's counsel, accountants and other representatives, full access, during normal business hours throughout the period prior to the Effective Date, to all of its properties, books, contracts, commitments and records relevant to its performance under this Agreement, and that each will furnish the other during such period with all such information concerning its affairs as such other party may reasonably request.

10. *Agreement Concerning Information and Documents*

Remington, Du Pont and NewRemCo each hereby agree that none of the information and documents furnished or to be furnished by such party to any other such party in connection with the execution and delivery of this Agreement and the consummation of the Merger is or will be false or misleading in any material respect or contains or will contain any material misstatement of fact or omits or will omit to state any material fact required to be stated to make the statements therein not misleading.

11. *Covenants of Remington*

Remington hereby covenants and agrees as follows:

11.1 *General.* Prior to the Effective Date, it will not, without the prior written consent of Du Pont, except as otherwise specifically provided in this Agreement:

- (a) amend its Certificate of Incorporation or By-Laws;
- (b) engage in any activity or transaction or incur any obligation (by contract or otherwise) except in the ordinary course of business;
- (c) sell or otherwise dispose of any of its properties or assets, other than sales in the ordinary course of business;
- (d) issue rights or options to purchase or subscribe to, or subdivide, any shares of its capital stock;
- (e) issue or sell any shares of its capital stock; or
- (f) declare any dividends on, or make any distributions in respect of, any shares of its capital stock, or purchase or acquire for value any shares of its capital stock, except that Remington may declare and pay quarterly cash dividends on its capital stock, the amounts and dates of such declarations and payments to be determined in accordance with its customary dividend policies and practices.

11.2 *Proxy Statement.* It will use its best efforts to prepare in accordance with the Exchange Act and the rules and regulations thereunder a proxy statement (the "Proxy Statement") to be filed with the Securities and Exchange Commission and furnished to stockholders of Remington with respect to the meeting called for the purpose of considering this Agreement as contemplated by Section 5.1.

12. *Covenants of Du Pont*

Du Pont hereby covenants and agrees as follows:

12.1 *General.* Prior to the Effective Date, it will not, without the prior written consent of Remington:

(a) adopt any amendment to its Certificate of Incorporation which would affect in any manner the preferences, rights or powers of Du Pont Common Stock, or the number of shares thereof which are authorized or outstanding;

(b) declare any dividends on, or make any distributions in respect of any shares of its capital stock, or purchase or acquire for value any shares of its capital stock, except that Du Pont may declare and pay quarterly cash dividends on its capital stock, the amounts and dates of such declarations and payments to be determined in accordance with its customary dividends policies and practices; and

(c) consolidate with, or sell all or substantially all of its assets to, any other corporation, or materially change the character or financial condition of its business by merger or otherwise.

12.2 *Exchange Listing.* It will use its best efforts to list on the New York Stock Exchange effective upon notice of issuance such number of shares of Du Pont Common Stock issuable pursuant to Section 2 as have not theretofore been listed on the New York Stock Exchange.

12.3 *Registration Statement.* It will use its best efforts to register in accordance with the Securities Act, and otherwise to qualify for sale where necessary, the Du Pont Common Stock issuable pursuant to this Agreement.

12.4 *Exchange Act.* It will continue to satisfy the reporting requirements imposed upon it by Section 13 of the Exchange Act and timely file all reports required by the Exchange Act or the rules and regulations thereunder so as to permit sales of the shares of Du Pont Common Stock issuable pursuant to this Agreement by each person who may be deemed to be an "affiliate" (as such term is used in Rule 145 under the Securities Act) of Remington pursuant to the provisions of Rule 145 for a period of three years commencing with the Effective Date.

12.5 *Voting of Shares.* It will vote the Du Pont Preferred Holdings and the Du Pont Common Holdings in favor of approval of the Agreement at the meeting called for the purpose of considering the Agreement as contemplated by Section 5.1.

13. *Proxy Statement and Registration Statement*

Du Pont will furnish Remington such information as Remington may reasonably request for use in the Proxy Statement, which information will comply in all material respects with the requirements of the Exchange Act and the rules and regulations thereunder, and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they are made, not misleading; and Remington will furnish Du Pont such information as Du Pont may reasonably request in connection with the registration of the Du Pont Common Stock under the Securities Act and the rules and regulations thereunder, which information will comply in all material respects with the requirements of the Securities Act and the rules and regulations thereunder and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they are made, not misleading.

14. *Conditions Precedent to Obligations of Remington*

Each and every obligation of Remington to be performed on or prior to the Effective Date shall be subject to the satisfaction, on or before the Effective Date, of the following conditions:

14.1 *Representations and Warranties.* Except for changes therein permitted or required under this Agreement, the representations and warranties of Du Pont and of NewRemCo set forth in this Agreement shall be true in all material respects as of the date hereof and as of the Effective Date; Du Pont and NewRemCo shall have performed and complied with all agreements and conditions required by this Agreement to be performed or complied with by either of them prior to or on the Effective Date; and Remington shall have been furnished with certificates of a Vice President and the Treasurer of Du Pont and a Vice President and the Treasurer of NewRemCo, dated the Effective Date, certifying in such detail as Remington may reasonably request to the fulfillment of the foregoing conditions.

14.2 *Exchange Listing.* The shares of Du Pont Common Stock issuable pursuant to Section 2 of this Agreement which have not theretofore been listed on the New York Stock Exchange shall have been authorized for listing on the New York Stock Exchange upon official notice of issuance.

14.3 *Opinion of Counsel.* Remington shall have been furnished with an opinion, dated as of the Effective Date, of C. E. Welch, Esq., General Counsel to Du Pont, as to the following matters:

(i) Du Pont and NewRemCo are corporations duly organized, validly existing and in good standing under the laws of the State of Delaware, and have corporate power to carry on their business as it is then being conducted;

(ii) The execution, delivery and performance of this Agreement by Du Pont and NewRemCo have been duly authorized and approved by all requisite action of the Board of Directors of Du Pont and NewRemCo and the stockholder of NewRemCo; and this Agreement has been duly executed and delivered by Du Pont and NewRemCo and constitutes a valid and binding obligation of Du Pont and NewRemCo in accordance with its terms;

(iii) Du Pont's authorized capital stock consists of 4,000,000 shares of Preferred Stock without par value, of which there are issued and outstanding 1,672,594 shares of the \$4.50 Series and 700,000 shares of the \$3.50 Series, and 195,000,000 shares of Common Stock of the par value of \$1.66 $\frac{2}{3}$ per share. Such opinion shall state, as of a date not more than ten days prior to the date of the opinion, the number of shares of Common Stock issued and outstanding and the number of shares of Common Stock held in the treasury. NewRemCo's authorized capital stock consists of 1,000 shares of Common Stock, \$1 par value, of which 1,000 shares are issued and outstanding. All outstanding shares of Du Pont and NewRemCo are duly authorized, validly issued, fully paid and nonassessable.

(iv) Except as provided in employee benefit plans or otherwise previously disclosed to Remington in writing prior to the date of this Agreement, Du Pont does not have any outstanding options, warrants, calls, rights or commitments or any other agreements of any character obligating it to issue or transfer any shares of Du Pont capital stock or any securities convertible into or evidencing the right to purchase any shares of such capital stock.

(v) Neither the execution of this Agreement nor the performance of the transactions contemplated hereby will result in the violation of any statute or regulation or any order or decree of any court or governmental authority binding upon Du Pont or any of its subsidiaries or their respective property, or conflict with or result in a default under any of the terms and provisions of the certificate of incorporation or bylaws of Du Pont or any of

its subsidiaries or any indenture, loan agreement or other agreement known to such counsel by which Du Pont or any of its subsidiaries is bound;

(vi) all shares of Du Pont Common Stock issuable pursuant to Section 2 of this Agreement to holders of Remington Common Stock will upon such issuance in accordance with this Agreement be validly issued, fully paid and nonassessable;

(vii) the shares of Du Pont Common Stock issuable pursuant to Section 2 of this Agreement have been registered under the Securities Act and the rules and regulations thereunder, and have either been listed on the New York Stock Exchange or authorized for listing subject to official notice of issuance on such exchange;

(viii) no suit, action or other proceeding is to the best of the knowledge of such counsel pending or threatened before any court or administrative agency which, in such counsel's opinion, would result in a judgment or order preventing consummation of the Merger; and

(ix) such counsel has no reason to believe that the Proxy Statement, insofar as it relates to Du Pont or NewRemCo, or the Registration Statement, insofar as it relates to Du Pont or NewRemCo, at the time it became effective, contained any untrue statement of a material fact or omitted to state any material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading.

14.4 *Tax Opinion.* Remington shall have received from Simpson Thacher & Bartlett their opinion to the effect that the Merger in accordance with the terms proposed in this Agreement will constitute a reorganization within the meaning of Section 368(a)(1)(A) and Section 368(a)(2)(D) of the Internal Revenue Code of 1954, as amended, and no gain or loss will be recognized to the holders of Remington Common Stock upon receipt of Du Pont Common Stock in exchange for such Remington Common Stock, provided, however, that gain or loss will be recognized by such holders receiving cash in lieu of fractional interests in Du Pont Common Stock in an amount equal to the difference between the cash received and the holder's tax basis for such fractional interests.

14.5 *Investment Banker's Opinion.* Remington shall have received from Salomon Brothers their opinion dated as of the date of the Proxy Statement to the effect that the exchange terms set out in Section 2, are fair, from a financial point of view, to the holders, other than Du Pont, of Remington Common Stock and Remington Preferred Stock and such opinion shall not have been withdrawn, amended or modified in any significant way.

15. *Conditions Precedent to Obligations of Du Pont*

Each and every obligation of Du Pont to be performed on or prior to the Effective Date shall be subject to the satisfaction, on or before the Effective Date, of the following conditions:

15.1 *Representations and Warranties.* Except for changes therein permitted or required under this Agreement, the representations and warranties of Remington set forth in this Agreement shall be true in all material respects as of the date hereof and as of the Effective Date; Remington shall have performed and complied with all agreements and conditions required by this Agreement to be performed or complied with by it prior to or at the Effective Date; and Du Pont shall have been furnished with a certificate of a Vice President and the Treasurer of Remington, dated the Effective Date, certifying in such detail as Du Pont may reasonably request to the fulfillment of the foregoing conditions.

15.2 *Disposition of Shares.* Those stockholders of Remington who will be restricted by the Securities Act with respect to disposition of shares of Du Pont Common Stock received as a result of the Merger shall have entered into agreements with Du Pont, in the form annexed hereto as Annex A, regarding obligations of the parties to such agreements in connection with any dispositions of such shares of Du Pont Common Stock by such stockholders.

15.3 *Opinions of Counsel.* Du Pont shall have been furnished with an opinion, dated as of the Effective Date, of R.A. Partnoy, Esq., General Counsel to Remington, as to the following matters:

(i) Remington is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware, and has corporate power to carry on its business as it is then being conducted;

(ii) the execution, delivery and performance of this Agreement by Remington have been duly authorized and approved by all requisite action of the Board of Directors and stockholders of Remington, this Agreement has been duly executed and delivered by Remington and this Agreement constitutes a valid and binding obligation of Remington in accordance with its terms;

(iii) Remington's authorized capital stock consists of 38,141 shares of Preferred Stock, of which 36,802 shares are outstanding, and 7,600,000 shares of Common Stock, of which 6,483,232 shares are outstanding and 1,009,908 shares are held in the treasury. All of such outstanding shares of Remington are duly authorized, validly issued, fully paid and nonassessable.

(iv) Remington does not have any outstanding options, warrants, calls, rights or commitments or any other agreements of any character obligating it to issue any shares of Remington capital stock or any securities convertible into or evidencing the right to purchase any shares of such capital stock;

(v) neither the execution of this Agreement nor the performance of the transactions contemplated hereby will result in the violation of any statute or regulation or any order or decree of any court or governmental authority binding upon Remington or any of its subsidiaries or their respective property, or conflict with or result in a default under any of the terms and provisions of the certificate of incorporation or bylaws of Remington or any of its subsidiaries or any indenture, loan agreement or other agreement known to such counsel by which Remington or any of its subsidiaries is bound;

(vi) no suit, action or other proceeding is to the best of the knowledge of such counsel pending or threatened before any court or administrative agency which, in such counsel's opinion, would result in a judgment or order preventing consummation of the Merger; and

(vii) such counsel has no reason to believe that the Proxy Statement, insofar as it relates to Remington, and the Registration Statement, insofar as it relates to Remington, at the time it became effective, contained any untrue statement of a material fact or omitted to state any material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading.

16. *Accountants' Letter*

Each and every obligation of either Du Pont and Remington to be performed on or prior to the Effective Date shall be subject to the satisfaction of the following conditions: (i) on the date on which the Proxy Statement was first mailed to the stockholders of Remington (the "Mailing Date"), Remington and Du Pont shall have received from Price Waterhouse & Co., independent accountants for Remington and Du Pont, letters addressed to both Remington and Du Pont and dated the Mailing Date, in which such firm makes such representations, as of a date not more than five days prior to the date of such letters, as to matters requested jointly by Remington and Du Pont relating to (a) the consolidated financial statements of Remington and Du Pont

contained in the Proxy Statement, (b) the unaudited consolidated financial statements of Remington and Du Pont contained in the Proxy Statement and (c) other information of an accounting nature contained in the Proxy Statement relating to Remington and its subsidiaries and Du Pont and its subsidiaries; and (ii) on the Effective Date Remington and Du Pont shall have received from such firm letters addressed to both Remington and Du Pont and dated the Effective Date the effect of which is to confirm (with all necessary exceptions specifically stated) as of a date not more than five days prior to the date of such letters the representations of such firm set forth in the letters required to be delivered to Remington and Du Pont pursuant to clause (i) of this Section 16.

17. *Termination of Warranties and Representations*

All statements contained in any certificate, instrument or document delivered by or on behalf of the parties pursuant to this Agreement shall be deemed representations and warranties by the respective parties hereunder. None of the representations, warranties, agreements and covenants hereunder shall survive the Effective Date, except those agreements of Du Pont set forth in Sections 2, 3, 4, 12.4 and 17.

18. *Waiver*

Either party hereto may at its option waive in writing any and all covenants and conditions herein contained to which its obligations hereunder are subject.

19. *Termination*

19.1 *Optional Termination.* Anything herein to the contrary notwithstanding, this Agreement may be terminated and the Merger may be abandoned at any time prior to the Effective Date:

(i) by mutual agreement evidenced by resolutions of the Boards of Directors of the parties hereto; or

(ii) by either Du Pont or Remington upon Du Pont's Executive Committee or Remington's Board of Directors determining in such Committee's or Board's sole discretion exercised in good faith, that the Merger has become inadvisable or impractical by reason of the threat or institution of any litigation, proceeding or investigation to restrain or prohibit the consummation of the transactions contemplated by this Agreement or to obtain other relief in connection with this Agreement.

19.2 *Mandatory Termination.* This Agreement shall be terminated and the Merger shall be abandoned in the event this Agreement shall not be approved by the holders of a majority of shares of Remington Common Stock and Remington Preferred Stock voting as a single class, excluding the Du Pont Common Holdings and the Du Pont Preferred Holdings.

20. *Expenses*

Each party hereto will bear its respective costs and expenses incurred as a result of the Merger, including, but not limited to, fees and expenses of financial consultants and legal counsel; provided, however, that in the event this Agreement is terminated and the Merger abandoned pursuant to Section 19.2 hereunder, Du Pont will pay any expenses incurred by Remington in connection with the proposed Merger for its legal counsel, special accounting services, mailing and printing of the Proxy Statement, and solicitation of proxies.

21. *Definition*

The term "subsidiary" when used herein with respect to a party hereto shall mean a consolidated subsidiary of such party.

22. *Amendments*

This Agreement may be amended or modified only by a written instrument executed by Remington, Du Pont and NewRemCo acting by their respective officers thereunto duly authorized by their respective Boards of Directors. No such amendment which in the opinion of Remington's Board of Directors is materially adverse to the stockholders of Remington shall be made to this Agreement after it shall have been adopted by the holders of Remington Common Stock and Remington Preferred Stock pursuant to Section 5.1.

23. *Notices*

All notices, requests, demands and other communications hereunder shall be in writing and shall be deemed to have been duly given if delivered or mailed, first class postage prepaid,

- (i) if to Remington, marked to the attention of President, Remington Arms Company, Inc., Bridgeport, Connecticut 06602,
- (ii) if to Du Pont, marked to the attention of Chairman, E. I. du Pont de Nemours and Company, Du Pont Building, Wilmington, Delaware 19898,
- (iii) if to NewRemCo, Inc., marked to the attention of President, NewRemCo, Inc., Du Pont Building, Wilmington, Delaware 19898,

or to such other persons or such other address as shall be furnished in writing by any party to the other.

24. *Counterparts*

This Agreement may be executed simultaneously in three or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

25. *Governing Law*

This Agreement shall be construed and enforced in accordance with the laws of the State of Delaware.

IN WITNESS WHEREOF, the undersigned parties hereto have duly executed this Agreement on the date first above written.

(Seal)

REMINGTON ARMS COMPANY, INC.

Attest:

Secretary

By _____
President

(Seal)

E. I. DU PONT DE NEMOURS AND COMPANY

Attest:

Secretary

By _____
Chairman of the Board

(Seal)

NEWREMCO, INC.

Attest:

Secretary

By _____
President

I, EDWARD B. BEATTIE, Secretary of Remington Arms Company, Inc., a corporation organized and existing under and by virtue of the laws of the State of Delaware, hereby certify as follows:

1. The foregoing Agreement and Plan of Merger was approved by the Board of Directors of Remington Arms Company, Inc., in accordance with Section 251 of the General Corporation Law of the State of Delaware, and was executed by its President and attested by the Secretary of Remington Arms Company, Inc., under its corporate seal in accordance with Section 103 of the General Corporation Law of the State of Delaware.

2. Thereafter, the foregoing Agreement and Plan of Merger was submitted to the stockholders of Remington Arms Company, Inc., at a meeting thereof duly called for the purpose of acting on said Agreement and Plan of Merger and at said meeting the holders of at least two-thirds of the outstanding shares of the capital stock of Remington Arms Company, Inc., entitled to vote thereon voted for the adoption of the foregoing Agreement and Plan of Merger and, in addition, the holders of at least a majority of the shares of the capital stock of Remington Arms Company, Inc., who voted on the merger proposal, excluding E. I. du Pont de Nemours and Company, voted for the adoption of the foregoing Agreement and Plan of Merger.

IN WITNESS WHEREOF, I have hereunto signed my name as Secretary of Remington Arms Company, Inc., and affixed the seal of said corporation this day of , 1980.

Secretary

I, LOUIS R. WONDERLY, Secretary of NewRemCo, Inc., a corporation organized and existing under and by virtue of the laws of the State of Delaware, hereby certify as follows:

1. The foregoing Agreement and Plan of Merger was approved by the Board of Directors of NewRemCo, Inc., in accordance with Section 251 of the General Corporation Law of the State of Delaware and was executed by the President and attested by the Secretary of NewRemCo, Inc., under its corporate seal in accordance with Section 103 of the General Corporation Law of the State of Delaware.

2. Thereafter, the sole shareholder of NewRemCo, Inc., E. I. du Pont de Nemours and Company, approved the foregoing Agreement and Plan of Merger.

IN WITNESS WHEREOF, I have hereunto set signed my name as Secretary of NewRemCo, Inc., and affixed the seal of said corporation this day of , 1980.

Secretary

The foregoing Agreement and Plan of Merger, having been duly adopted by the stockholders of Remington Arms Company, Inc., a Delaware corporation, and by the sole shareholder of NewRemCo, Inc., a Delaware corporation, and the fact of the adoption thereof having been duly certified thereon by the Secretary of Remington Arms Company, Inc., and by the Secretary of NewRemCo, Inc., respectively, all in accordance with law, said Agreement and Plan of Merger is hereby executed by the Chairman of the Board or the President or a Senior Vice President or Vice President and attested by the Secretary or an Assistant Secretary of Remington Arms Company, Inc., NewRemCo, Inc., and E. I. du Pont de Nemours and Company, thereunto duly authorized, under its respective corporate seal, this _____ day of _____, 1980.

(Seal)
Attest:

Secretary

REMINGTON ARMS COMPANY, INC.

By _____
President

(Seal)
Attest:

Secretary

E. I. DU PONT DE NEMOURS AND COMPANY

By _____
Chairman of the Board

(Seal)
Attest:

Secretary

NEWREMCO, INC.

By _____
President

E. I. DU PONT DE NEMOURS AND COMPANY
1007 Market Street
Wilmington, DE 19898

Attention Vice President—Finance

Gentlemen:

This letter is being signed and delivered pursuant to paragraphs 12.4, 15.2 and 17 of the Agreement and Plan of Merger ("Agreement") among E. I. du Pont de Nemours and Company ("Du Pont"), NewRemCo, Inc. ("NewRemCo") and Remington Arms Company, Inc. ("Remington") entered into as of November 19, 1979, relating to the merger of Remington into NewRemCo.

The undersigned ("Stockholder") agrees that he will not offer to sell, sell or otherwise dispose of, any of the shares of Du Pont common stock, \$1.66 2/3 par value, to be issued in the transactions contemplated by the Agreement ("Covered Shares") except pursuant to an exemption from the registration requirements of the Securities Act of 1933 ("Act") or pursuant to an effective registration statement under the Act. Stockholder understands that exemptions from such requirements are limited, and that counsel should be consulted as to the nature and conditions of such exemptions, including conditions for the availability of Rules 144 and 145(d) of the Act with respect to sales of limited amounts of Covered Shares in "broker's transactions", as defined in such rules.

An offer to sell, sale or other disposition of any Covered Shares to be received by any of the following will be deemed to be sales of Covered Shares by or on behalf of Stockholder: (i) any relative or spouse of Stockholder, or relative of such spouse, any one of whom has the same home as Stockholder, (ii) any trust or estate in which Stockholder or any of the persons specified in clause (i) of this sentence collectively own ten percent or more of the total beneficial interest or of which any of such persons serve as trustee, executor or in any similar capacity, (iii) any corporation or other organization other than Du Pont in which Stockholder or any of the persons specified in clause (i) of this sentence are the beneficial owners collectively of ten percent or more of any class of equity securities or ten percent or more of the equity interest, and (iv) any donee or pledgee of Covered Shares.

Very truly yours,

ACCEPTED AND AGREED TO:

E. I. DU PONT DE NEMOURS AND COMPANY

By _____

AGREEMENT AND PLAN OF MERGER

among

E. I. DU PONT DE NEMOURS AND COMPANY,

NEWREMCO, INC.

and

REMINGTON ARMS COMPANY, INC.

AGREEMENT AND PLAN OF MERGER dated this 19th day of November, 1979 (the "Agreement") by and among E. I. DU PONT DE NEMOURS AND COMPANY, a Delaware corporation ("Du Pont"), NEWREMCO, INC., a Delaware corporation ("NewRemCo" or the "Surviving Corporation"), and REMINGTON ARMS COMPANY, INC., a Delaware corporation ("Remington"). (NewRemCo and Remington are sometimes herein referred to as the "Constituent Corporations".)

WITNESSETH:

WHEREAS, Remington is a corporation organized and existing under the laws of the State of Delaware, its Certificate of Incorporation having been filed with the Secretary of State of the State of Delaware on May 24, 1920; and

WHEREAS, NewRemCo is a corporation organized and existing under the laws of the State of Delaware, its Certificate of Incorporation having been filed with the Secretary of State of the State of Delaware on August 27, 1979; and

WHEREAS, the authorized capital stock of Remington consists of (a) 38,141 shares of Preferred Stock, par value \$100 (the "Remington Preferred Stock"), of which 36,802 shares are issued and outstanding on the date of this Agreement, and (b) 7,600,000 shares of Common Stock, par value \$1 (the "Remington Common Stock"), of which 6,483,232 shares are issued and outstanding and 1,009,908 shares are held in the treasury of Remington, on the date of this Agreement; and

WHEREAS, the authorized capital stock of NewRemCo consists of 1,000 shares of Common Stock, par value \$1 (the "NewRemCo Common Stock"), of which 1000 shares are issued and outstanding on the date of this Agreement; and

WHEREAS, Du Pont owns 36,755 shares of the Remington Preferred Stock (the "Du Pont Preferred Holdings") and 4,508,384 shares of the Remington Common Stock (the "Du Pont Common Holdings"); and

WHEREAS, Du Pont owns all of the outstanding shares of NewRemCo Common Stock; and

WHEREAS, the respective Boards of Directors of Du Pont, NewRemCo and Remington have adopted resolutions approving this Agreement providing, as a part hereof, for the merger of Remington into NewRemCo (hereinafter the "Merger"), such Merger to be upon the terms and conditions set forth in this Agreement; and

WHEREAS, it is contemplated that this Agreement be submitted to the stockholders of Remington at a meeting separately called and held for the purpose of considering and voting upon the adoption or rejection hereof pursuant to the provisions of Section 251 of the Delaware General Corporation Law; and

WHEREAS, this Agreement is intended to constitute a plan of reorganization pursuant to Section 368 of the Internal Revenue Code of 1954.

NOW, THEREFORE, in consideration of the premises and the mutual agreements, covenants and provisions herein contained, the parties hereto have agreed and do hereby agree to merge subject to the conditions hereinafter set forth, as follows:

1. *Merger; Certificate of Incorporation, By-Laws and Board of Directors; Effect of Merger*

1.1 *The Merger.* Upon the Effective Date of the Merger, as hereinafter defined, Remington shall be merged into NewRemCo, which shall be the Surviving Corporation and which shall continue its corporate existence under the name Remington Arms Company, Inc. and remain a Delaware corporation governed by the laws of the State of Delaware.

1.2 *Certificate of Incorporation, By-Laws and Board of Directors.* (a) On the Effective Date, the Certificate of Incorporation of NewRemCo, as the Surviving Corporation, shall be amended as follows:

Article One shall be deleted and in its place shall be inserted the following paragraph:

"The name of the corporation (hereinafter called the 'Company') is Remington Arms Company, Inc."

The Certificate of Incorporation of NewRemCo shall not be amended in any other respect by reason of the Merger, and the Certificate of Incorporation of NewRemCo as heretofore amended and as further amended hereby shall be the Certificate of Incorporation of the Surviving Corporation until any further amendment is made pursuant to the laws of the State of Delaware;

(b) The By-Laws of NewRemCo shall be the By-Laws of the Surviving Corporation and shall continue in force and effect, until duly altered, amended or repealed; and

(c) The directors of NewRemCo on the Effective Date shall constitute the Board of Directors of the Surviving Corporation and shall serve until their successors are chosen and shall have qualified, as provided in the By-Laws of the Surviving Corporation.

1.3 *Effect of Merger.* Upon the Effective Date, the separate existence of Remington shall cease and the Surviving Corporation shall thereupon and thereafter possess all of the rights, privileges, powers and franchises as well of a public as of a private nature, and be subject to all the restrictions, disabilities and duties of each of the Constituent Corporations; and all and singular, the rights, privileges, powers and franchises of each of the Constituent Corporations, and all property, real, personal and mixed, and all debts due to any of the Constituent Corporations on whatever account, as well for stock subscriptions as all other things in action or belonging to each of the Constituent Corporations shall be vested in the Surviving Corporation; and all property, rights, privileges, powers and franchises, and all and every other interest shall be thereafter as effectually the property of the Surviving Corporation as they were of the Constituent Corporations and the title to any real estate, vested by deed or otherwise, under the laws of the State of Delaware, in either of the Constituent Corporations shall not revert or be in any way impaired by virtue of such Merger; but all rights of creditors and all liens upon any property of either of the Constituent Corporations shall be preserved unimpaired, and all debts, liabilities and duties of the Constituent Corporations shall thenceforth attach to the Surviving Corporation and may be enforced against it to the same extent as if said debts, liabilities and duties had been incurred or contracted by it.

If at any time the Surviving Corporation shall consider or be advised that any further assignments or assurances in law or other things are necessary or desirable to vest, or to perfect or to confirm, of record or otherwise, in the Surviving Corporation, the title to any property of Remington acquired or to be acquired as a result of the Merger provided for herein, both the proper officers and directors of Remington and the proper officers and directors of the Surviving Corporation are fully authorized to execute and deliver any and all proper deeds, assignments and assurances in law and to do all things necessary and proper in the name of Remington or otherwise so as to vest, perfect or confirm title to such property in the Surviving Corporation, and otherwise carry out the purposes of this Agreement.

2. *Status and Conversion of Securities*

The manner and basis of converting the issued and outstanding shares of capital stock of Remington and of cancelling certain capital stock of Remington shall be as follows:

(a) Each share of NewRemCo Common Stock issued and outstanding on the Effective Date shall remain unchanged and unaffected by the Merger.

(b) Each share of Remington Preferred Stock other than the Du Pont Preferred Holdings and those shares of Remington Preferred Stock held in treasury by Remington, issued and outstanding on the Effective Date, shall be converted into a right to receive an amount in cash equal to One Hundred and Five dollars (\$105). Such payment shall be made exclusive of any accumulated dividend.

(c) Each share of Remington Common Stock, other than the Du Pont Common Holdings and those shares of Remington Common Stock held in treasury by Remington, issued and outstanding on the Effective Date, shall be converted into shares of Common Stock, \$1.66 $\frac{2}{3}$ par value, of Du Pont ("Du Pont Common Stock"), as follows:

(i) Each share of Remington Common Stock will be exchanged for .55 share of Du Pont Common Stock, provided that during the 10 trading days preceding the day before the Remington stockholders' meeting scheduled for voting on the proposed Merger, the average closing price of Du Pont Common Stock on the New York Stock Exchange Composite Tape calculated to three decimal places without rounding ("Average Price") is not less than \$42 $\frac{1}{4}$ per share and no more than \$47.00 per share.

(ii) If the Average Price is less than \$42 $\frac{1}{4}$ per share, the exchange ratio shall be adjusted such that each share of Remington Common Stock will be exchanged for a fraction of a share of Du Pont Common Stock determined by dividing \$23.24 by the Average Price; provided, however, that in the event the Average Price is less than \$40.00, the exchange ratio shall be fixed at .581.

(iii) If the Average Price of Du Pont Common Stock is more than \$47.00 per share, the exchange ratio shall be adjusted such that each share of Remington Common Stock will be exchanged for a fraction of a share of Du Pont Common Stock determined by dividing \$25.85 by the Average Price; provided, however, that in the event the Average Price is more than \$49.71, the exchange ratio shall be fixed at .52.

Unless otherwise provided, all calculations pursuant to this subsection (c) shall be made to the fourth decimal place and shall be rounded to the third decimal place, which shall be increased by one if any digit other than zero appears in the fourth decimal place.

(d) Each share of the Du Pont Preferred Holdings, each share of the Du Pont Common Holdings, each share of Remington Preferred Stock held in treasury by Remington on the Effective Date, and each share of Remington Common Stock held in treasury by Remington on the Effective Date, shall be forthwith cancelled.

(e) Subject to the limitations of Section 4, the conversion of shares of Remington Common Stock pursuant to this Agreement shall be complete and effective on the Effective Date without regard to the date or dates upon which certificates representing shares of Remington Common

Stock shall be surrendered by the holders thereof for certificates representing Du Pont Common Stock as hereinafter provided. Subject to the limitations of Section 4, the conversion of the shares of Remington Preferred Stock pursuant to this Agreement shall be complete and effective on the Effective Date without regard to the date or dates upon which certificates representing shares of Remington Preferred Stock shall be surrendered by the holders thereof for cash. Until so surrendered and subject to the limitations of Section 4, certificates for shares of Remington Common Stock shall be deemed for all purposes from and after the Effective Date to evidence the ownership of the number of full shares of Du Pont Common Stock into which such shares of Remington Common Stock shall have been converted by reason of the Merger and certificates for shares of Remington Preferred Stock shall be deemed for all purposes from and after the Effective Date to evidence the right to receive the cash into which such shares of Remington Preferred Stock shall have been converted as of the Effective Date as herein provided. Subject to the limitations of Section 4, (i) upon surrendering certificates formerly representing shares of Remington Preferred Stock a stockholder shall be entitled to receive the amount of cash into which his shares of Remington Preferred Stock have been converted by reason of the Merger and (ii) upon surrendering certificates representing shares of Remington Common Stock, a stockholder shall be entitled to receive the number of full shares of Du Pont Common Stock into which his shares of Remington Common Stock have been converted by reason of the Merger and the amount of cash, if any, paid in lieu of a fractional interest in Du Pont Common Stock pursuant to Section 3.

(f) Notwithstanding the provisions of subsection (b) of this Section 2, no share of Remington Preferred Stock, the holder of which has, within the time periods specified in Section 262 of the Delaware General Corporation Law, objected to the Merger and made demand upon the Surviving Corporation for payment of the value of such share, shall be deemed converted hereunder; provided, however, that any such share, the holder of which shall, with the approval of the Surviving Corporation, withdraw his objection to the Merger, shall be deemed converted hereunder as of the Effective Date.

3. *Fractional Shares*

No fractional shares of Du Pont Common Stock or certificate or scrip representing the same shall be issued in connection with the Merger. In lieu thereof each holder of Du Pont Common Stock having a fractional interest arising upon the Effective Date will receive cash in an amount equal to the product of (a) the fractional interest multiplied by (b) the Average Price. An exchange agent designated by Du Pont (the "Exchange Agent") shall pay to the stockholder entitled to the fractional interest the amount to which such stockholder is entitled, except that the Exchange Agent shall not pay such amount to any such stockholder who shall not have surrendered his certificates for exchange pursuant to Section 4, and shall retain such amount until such time as such certificates have been so surrendered.

4. *Exchange of Certificates*

4.1 *Exchange of Certificates.* After the Effective Date, each holder of an outstanding certificate or certificates theretofore representing capital stock of Remington shall surrender the same to the Exchange Agent, and each holder shall upon such surrender receive in exchange therefor a certificate or certificates representing the shares of Du Pont Common Stock to which such stockholder may be entitled on the Effective Date by reason of the Merger together with any cash payment made in lieu of a fractional share, and, in the case of Remington Preferred Stock, the cash payment. Until the surrender of a certificate or certificates evidencing the Remington Common Stock, any dividend or other distributions in respect of such shares of Du Pont Common Stock shall be accumulated and not paid or delivered, but at the time of such surrender, any such dividends or other distributions shall be paid or delivered in full but without interest thereon.

4.2 *Certificates in Other Names.* A certificate evidencing shares of Du Pont Common Stock in a name other than that in which the certificate surrendered in exchange therefor is registered may be issued if the certificate so surrendered shall be properly endorsed or otherwise in proper form for transfer and the person requesting such exchange shall pay to the Exchange Agent any transfer or other taxes required by reason of the issuance of a certificate for shares of Du Pont Common Stock in any name other than that of the registered holder of the certificate surrendered or establish to the satisfaction of the Exchange Agent that such tax has been paid or is not payable.

5. *Procedural Provisions*

5.1 *Approval.* The Agreement shall be submitted as soon as practicable (i) to the holders of Remington Common Stock and Remington Preferred Stock, voting as a single class, for approval (a) by the holders of a majority of shares of Remington Common Stock and Remington Preferred Stock voting thereon excluding the Du Pont Common Holdings and the Du Pont Preferred Holdings, and (b) by the holders of two-thirds of the shares of Remington Common Stock and Remington Preferred Stock outstanding, in accordance with the Delaware General Corporation Law, the Certificate of Incorporation of Remington and this Agreement, and (ii) to the sole stockholder of NewRemCo for approval in accordance with the Delaware General Corporation Law.

5.2 *Filing.* Upon receiving the approvals contemplated by Section 5.1, and upon the satisfaction of the other terms and conditions of the Agreement, Du Pont shall cause to be filed with the Secretary of State of the State of Delaware a Certificate of Merger setting forth the information required by the Delaware General Corporation Law and executed on behalf of NewRemCo. In addition, a duplicate copy of the Certificate of Merger, certified by the Secretary of State of the State of Delaware in accordance with Section 103 of the Delaware General Corporation Law, shall be recorded in the office of the recorder of the County of New Castle, State of Delaware.

5.3 *Effective Date.* The Merger shall become effective on the date and at the time when the Certificate of Merger has been filed with the Secretary of State of the State of Delaware. The date of such effectiveness is referred to herein as the Effective Date.

6. *Representations and Warranties of Remington*

Remington hereby represents and warrants as follows:

6.1 *Organization.* Remington is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware and has the corporate power to carry on its business as it is now being conducted. Remington is qualified to do business in each jurisdiction other than Delaware where it owns any principal manufacturing plants or in which the nature of its business makes such qualification necessary. The copies of Remington's Certificate of Incorporation, as amended, certified by the Secretary of State of the State of Delaware, and of Remington's By-Laws, certified by Remington's Secretary, which have been delivered to Du Pont, are complete and correct as of the date of this Agreement.

6.2 *Capitalization.* Remington's authorized capital stock consists of 38,141 shares of Remington Preferred Stock, of which 36,802 shares are issued and outstanding, and 7,600,000 shares of Remington Common Stock, of which 6,483,232 shares are issued and outstanding. All of the outstanding shares of Remington capital stock are duly authorized, validly issued, fully-paid and non-assessable.

6.3 *Options, Warrants, Rights.* Remington does not have any outstanding options, warrants, calls, rights or commitments or any other agreements of any character obligating it to issue or transfer any shares of Remington capital stock or any securities convertible into or evidencing the right to purchase any shares of such capital stock.

6.4 *Authority.* The execution, delivery and performance of this Agreement by Remington, including without limitation the Merger of Remington into NewRemCo on the terms as set forth herein, have been duly and effectively authorized by the Board of Directors of Remington, subject to adoption of this Agreement by the holders of Remington Common Stock and Remington Preferred Stock as provided in Section 5.1 and subject to such other conditions as are provided herein.

6.5 *Financial Statements.* Remington has delivered to Du Pont copies of the following financial statements, all of which have been prepared in accordance with generally accepted accounting principles consistently applied throughout the periods indicated:

- (i) consolidated balance sheet of Remington as at December 31, 1978 and consolidated income statement and consolidated statement of stockholders' equity for the years ended December 31, 1978 and 1977, in each case including notes thereto, certified by Price Waterhouse & Co., independent accountants; and
- (ii) consolidated balance sheet of Remington as at June 30, 1979 (unaudited), and consolidated income statement and consolidated statement of stockholders' equity, for the six-month period ended June 30, 1979 (unaudited).

Each of the aforesaid consolidated balance sheets fairly presents as of its date the financial condition and assets and liabilities of Remington, and each of the aforesaid statements of income and stockholders' equity fairly presents the results of operations of Remington for the period indicated all in accordance with generally accepted accounting principles consistently applied.

6.6 *Absence of Undisclosed Liabilities.* Except as and to the extent reflected or reserved against in the consolidated balance sheet of Remington as at June 30, 1979, as of the date thereof Remington had no material liabilities or obligations (whether accrued, absolute, contingent or otherwise) of a nature required to be reflected in a corporate balance sheet prepared in accordance with generally accepted accounting principles.

6.7 *Absence of Certain Changes or Events.* Since June 30, 1979, there has not been:

- (i) any change in the financial condition, assets, liabilities, results of operations or business of Remington and its subsidiaries, (as hereinafter defined in Section 21) other than changes in the ordinary course of business, none of which has been material and adverse;
- (ii) any declaration, setting aside or payment of any dividend or other distribution in respect of Remington's capital stock, except for quarterly cash dividends paid in accordance with its customary practices; and
- (iii) any other event, occurrence, circumstance, or combination thereof, whether arising theretofore or thereafter, which might be expected to result in a material adverse change in the financial condition, results of operations or in the assets, properties, business or operations of Remington and its subsidiaries.

6.8 *Tax Matters.* The provision made for taxes on Remington's consolidated balance sheet as at June 30, 1979, is sufficient to cover all properly accruable and unpaid Federal, state and local taxes of Remington, whether or not disputed, for the six-month period ended on June 30, 1979, and for all years prior thereto. Remington's Federal income tax returns have been audited by the Internal Revenue Service for all open years to and including the year ended December 31, 1974. All Federal, state and local taxes due and payable by Remington on or before the date of this Agreement have been paid.

6.9 *Title to Property.* Remington and its subsidiaries have good and marketable title in fee simple to all real properties owned by them and good and marketable title to their other properties and assets, free and clear of all mortgages, liens, pledges, charges or encumbrances, or defects of any nature whatsoever except such as do not materially affect

the value of such properties and assets and do not interfere with the use made and proposed to be made of such property by Remington or its subsidiaries.

6.10 *Litigation.* There are no actions, suits or proceedings pending or threatened against Remington or any of its subsidiaries, at law or in equity, or before or by any foreign, Federal, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality, that can reasonably be expected to have a materially adverse effect on Remington or any of its subsidiaries nor do the officers of Remington know of any facts which would provide a basis for any such action, suit or proceeding; there are no actions, suits or proceedings pending or threatened against Remington or any of its subsidiaries by any stockholder of Remington or involving any claim under the Securities Act of 1933 (the "Securities Act") or the Securities Exchange Act of 1934 (the "Exchange Act") nor do the officers of Remington know of any facts which would provide a basis for any such action, suit or proceeding; and there are no orders, judgments or decrees of any court or governmental agency which can reasonably be expected to have a materially adverse effect on Remington or any of its subsidiaries or any of their assets.

6.11 *Compliance with Applicable Law.* Remington and each of its subsidiaries, in the conduct of their respective businesses, are not in violation of any foreign, Federal, state or local law, statute, ordinance or regulation applicable to them the enforcement of which would adversely affect to a material extent the business of Remington or the value of its properties or assets.

6.12 *Reports.* Since January 1, 1974 to the date of this Agreement, Remington has duly filed all reports required to be filed by it with the Securities and Exchange Commission under the Exchange Act, and all of such reports are complete and correct in all material respects, conform in all material respects with the requirements of the Exchange Act and the Rules and Regulations thereunder and do not contain any untrue statements of material facts or fail to state any material facts necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. Remington has previously delivered to Du Pont complete and correct copies of all such reports.

6.13 *No Breach of Contract.* The execution and delivery of this Agreement, or compliance with the terms and provisions of this Agreement on the part of Remington, will not conflict with or result in a breach of any of the terms, conditions or provisions of any agreement or instrument (other than an immaterial agreement or instrument) to which Remington is a party, or by which Remington is or may be bound, or constitute a material default thereunder, or result in the creation or imposition of any material lien, charge or encumbrance of any nature whatsoever upon, or give to others any interest or rights, including rights of termination or cancellation, with respect to, any of the properties, assets, contracts or business of Remington.

7. *Representations and Warranties of Du Pont*

Du Pont hereby represents and warrants as follows:

7.1 *Organization.* Du Pont and NewRemCo are corporations duly organized, validly existing and in good standing under the laws of the State of Delaware and have the corporate power to carry on their business as it is now being conducted. Du Pont is qualified to do business in each jurisdiction other than Delaware where it owns any principal manufacturing plants or in which the nature of its business makes such qualification necessary. The copies of Du Pont's Certificate of Incorporation, as amended, certified by the Secretary of State of the State of Delaware, and of Du Pont's Bylaws, certified by Du Pont's Secretary, which have been delivered to Remington, are complete and correct as of the date of this Agreement.

7.2 *Capitalization.* Du Pont's authorized capital stock consists of 4,000,000 shares of Preferred Stock without par value, of which there are issued and outstanding 1,672,594 shares of the \$4.50 Series and 700,000 shares of the \$3.50 Series, and 195,000,000 shares of Du Pont Common Stock of which there are 144,717,745 shares issued and outstanding and 1,061,633

shares held in treasury as of September 30, 1979. All of the outstanding shares of Du Pont capital stock are duly authorized, validly issued, fully-paid and nonassessable.

7.3 *Options, Warrants, Rights.* Except as provided in employee benefit plans or otherwise disclosed to Remington in writing prior to the date of this Agreement, Du Pont does not have any outstanding options, warrants, calls, rights or commitments or any other agreements of any character obligating it to issue or transfer any shares of Du Pont capital stock or any securities convertible into or evidencing the right to purchase any shares of such capital stock.

7.4 *Authority.* The execution, delivery and performance of this Agreement, including without limitation the merger of Remington into NewRemCo, on the terms as set forth herein, have been duly and effectively authorized by the Boards of Directors of Du Pont and NewRemCo, and will be adopted by Du Pont as NewRemCo's sole stockholder, subject to adoption of this Agreement by the holders of Remington Common Stock and Remington Preferred Stock as provided in Section 5.1, and subject to such other conditions as are provided herein. Du Pont guarantees the performance by NewRemCo of its obligations hereunder.

7.5 *Financial Statements.* Du Pont has delivered to Remington copies of the following financial statements, all of which have been prepared in accordance with generally accepted accounting principles consistently applied throughout the periods indicated:

(i) consolidated balance sheet of Du Pont as at December 31, 1978, and consolidated statements of income and stockholders' equity for the years ended December 31, 1978 and 1977, in each case including notes thereto, certified by Price Waterhouse & Co., independent accountants; and

(ii) consolidated balance sheet of Du Pont as at June 30, 1979 (unaudited), and statements of income and stockholders' equity for the six month period ended June 30, 1979 (unaudited).

Each of the aforesaid consolidated balance sheets fairly presents as of its date the financial condition and assets and liabilities of Du Pont and each of the aforesaid statements of income and stockholders' equity fairly presents the results of operations of Du Pont for the period indicated all in accordance with generally accepted accounting principles consistently applied.

7.6 *Absence of Undisclosed Liabilities.* Except as and to the extent reflected or reserved against in the consolidated balance sheet of Du Pont as at June 30, 1979, as of the date thereof Du Pont had no material liabilities or obligations (whether accrued, absolute, contingent or otherwise) of a nature required to be reflected in a corporate balance sheet prepared in accordance with generally accepted accounting principles.

7.7 *Absence of Certain Changes or Events.* Since June 30, 1979, there has not been:

(i) any change in the financial condition, assets, liabilities, results of operations or business of Du Pont and its subsidiaries other than changes in the ordinary course of business, none of which has been material and adverse;

(ii) any declaration, setting aside or payment of any dividend or other distribution in respect of Du Pont's capital stock, except for quarterly cash dividends paid in accordance with its customary practices; and

(iii) any other event, occurrence, circumstance, or combination thereof, whether arising theretofore or thereafter, which might be expected to result in a material adverse change in the financial condition, results of operations or in the assets, properties, business or operations of Du Pont and its subsidiaries.

7.8 *Tax Matters.* The provision made for taxes on Du Pont's consolidated balance sheet as at June 30, 1979, is sufficient to cover all properly accruable and unpaid Federal, state and local taxes of Du Pont, whether or not disputed, for the six-month period ended on June 30, 1979, and for all years prior thereto. Du Pont's Federal income tax returns have been audited by the

Internal Revenue Service for all open years to and including the year ended December 31, 1972. All Federal, state and local taxes due and payable by Du Pont on or before the date of this Agreement have been paid.

7.9 *Shares Issuable.* The shares of Du Pont Common Stock issuable or transferable to holders of Remington Common Stock pursuant to Section 2 are duly authorized and, when issued in accordance with the terms of this Agreement, will be validly issued, fully paid and nonassessable and listed on the New York Stock Exchange.

7.10 *Litigation.* There are no actions, suits or proceedings pending or threatened against Du Pont or any of its subsidiaries, at law or in equity, or before or by any foreign, Federal, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality, that can reasonably be expected to have a materially adverse effect on Du Pont or any of its subsidiaries nor do the officers of Du Pont know of any facts which would provide a basis for any such action, suit or proceeding; there are no actions, suits or proceedings pending or threatened against Du Pont or any of its subsidiaries by any stockholder of Du Pont or involving any claim under the Securities Act or the Exchange Act nor do the officers of Du Pont know of any facts which would provide a basis for any such action, suit or proceeding; and there are no orders, judgments or decrees of any court or governmental agency which can reasonably be expected to have a materially adverse effect on Du Pont or any of its subsidiaries or any of their assets.

7.11 *Compliance with Applicable Law.* Du Pont and each of its subsidiaries, in the conduct of their respective businesses, are not in violation of any foreign, Federal, state or local law, statute, ordinance or regulation applicable to them, the enforcement of which would adversely affect to a material extent the business of Du Pont or the value of its properties or assets.

7.12 *Reports.* Since January 1, 1974 to the date of this Agreement, Du Pont has duly filed all reports required to be filed by it with the Securities and Exchange Commission under the Exchange Act, and all such reports are complete and correct in all material respects, conform in all material respects with the requirements of the Exchange Act and the rules and regulations thereunder and do not contain any untrue statements of material facts or fail to state any material facts necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. Du Pont has previously delivered to Remington complete and correct copies of all such reports.

8. *Representations and Warranties of NewRemCo*

NewRemCo represents and warrants to Remington as follows:

8.1 *Organization, Power.* NewRemCo is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware, and has all requisite corporate power and authority to own, operate and lease properties and to carry on its business as now being conducted and to enter into this Agreement and perform its obligations hereunder and, upon obtaining the requisite approval of the sole stockholder of NewRemCo, to consummate the Merger. The copies of the Certificate of Incorporation of NewRemCo, certified by the Secretary of State of the State of Delaware, and the By-Laws of NewRemCo, certified by the Secretary of NewRemCo, both of which have previously been delivered to Remington, are true, complete and correct.

8.2 *Authority Relative to Agreement.* The execution, delivery and performance of this Agreement by NewRemCo and the consummation by it of the transactions contemplated hereby have been duly approved by all necessary corporate action on the part of NewRemCo, other than the approval of the Agreement by the sole stockholder of NewRemCo, and, subject to such stockholder approval, this Agreement constitutes the legal, valid and binding obligation of NewRemCo.

8.3 *Authorized Capitalization.* The authorized capital stock of NewRemCo consists of 1,000 shares of NewRemCo Common Stock, of which 1,000 shares are issued and outstanding as of the date hereof. All of such outstanding shares are duly authorized, validly issued, fully paid and nonassessable, with no personal liability attaching to the ownership thereof, and are owned beneficially and of record by Du Pont.

9. *Access and Information*

Remington and Du Pont hereby agree that each will give to the other and to the other's counsel, accountants and other representatives, full access, during normal business hours throughout the period prior to the Effective Date, to all of its properties, books, contracts, commitments and records relevant to its performance under this Agreement, and that each will furnish the other during such period with all such information concerning its affairs as such other party may reasonably request.

10. *Agreement Concerning Information and Documents*

Remington, Du Pont and NewRemCo each hereby agree that none of the information and documents furnished or to be furnished by such party to any other such party in connection with the execution and delivery of this Agreement and the consummation of the Merger is or will be false or misleading in any material respect or contains or will contain any material misstatement of fact or omits or will omit to state any material fact required to be stated to make the statements therein not misleading.

11. *Covenants of Remington*

Remington hereby covenants and agrees as follows:

11.1 *General.* Prior to the Effective Date, it will not, without the prior written consent of Du Pont, except as otherwise specifically provided in this Agreement:

- (a) amend its Certificate of Incorporation or By-Laws;
- (b) engage in any activity or transaction or incur any obligation (by contract or otherwise) except in the ordinary course of business;
- (c) sell or otherwise dispose of any of its properties or assets, other than sales in the ordinary course of business;
- (d) issue rights or options to purchase or subscribe to, or subdivide, any shares of its capital stock;
- (e) issue or sell any shares of its capital stock; or
- (f) declare any dividends on, or make any distributions in respect of, any shares of its capital stock, or purchase or acquire for value any shares of its capital stock, except that Remington may declare and pay quarterly cash dividends on its capital stock, the amounts and dates of such declarations and payments to be determined in accordance with its customary dividend policies and practices.

11.2 *Proxy Statement.* It will use its best efforts to prepare in accordance with the Exchange Act and the rules and regulations thereunder a proxy statement (the "Proxy Statement") to be filed with the Securities and Exchange Commission and furnished to stockholders of Remington with respect to the meeting called for the purpose of considering this Agreement as contemplated by Section 5.1.

12. *Covenants of Du Pont*

Du Pont hereby covenants and agrees as follows:

12.1 *General.* Prior to the Effective Date, it will not, without the prior written consent of Remington:

(a) adopt any amendment to its Certificate of Incorporation which would affect in any manner the preferences, rights or powers of Du Pont Common Stock, or the number of shares thereof which are authorized or outstanding;

(b) declare any dividends on, or make any distributions in respect of any shares of its capital stock, or purchase or acquire for value any shares of its capital stock, except that Du Pont may declare and pay quarterly cash dividends on its capital stock, the amounts and dates of such declarations and payments to be determined in accordance with its customary dividends policies and practices; and

(c) consolidate with, or sell all or substantially all of its assets to, any other corporation, or materially change the character or financial condition of its business by merger or otherwise.

12.2 *Exchange Listing.* It will use its best efforts to list on the New York Stock Exchange effective upon notice of issuance such number of shares of Du Pont Common Stock issuable pursuant to Section 2 as have not theretofore been listed on the New York Stock Exchange.

12.3 *Registration Statement.* It will use its best efforts to register in accordance with the Securities Act, and otherwise to qualify for sale where necessary, the Du Pont Common Stock issuable pursuant to this Agreement.

12.4 *Exchange Act.* It will continue to satisfy the reporting requirements imposed upon it by Section 13 of the Exchange Act and timely file all reports required by the Exchange Act or the rules and regulations thereunder so as to permit sales of the shares of Du Pont Common Stock issuable pursuant to this Agreement by each person who may be deemed to be an "affiliate" (as such term is used in Rule 145 under the Securities Act) of Remington pursuant to the provisions of Rule 145 for a period of three years commencing with the Effective Date.

12.5 *Voting of Shares.* It will vote the Du Pont Preferred Holdings and the Du Pont Common Holdings in favor of approval of the Agreement at the meeting called for the purpose of considering the Agreement as contemplated by Section 5.1.

13. *Proxy Statement and Registration Statement*

Du Pont will furnish Remington such information as Remington may reasonably request for use in the Proxy Statement, which information will comply in all material respects with the requirements of the Exchange Act and the rules and regulations thereunder, and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they are made, not misleading; and Remington will furnish Du Pont such information as Du Pont may reasonably request in connection with the registration of the Du Pont Common Stock under the Securities Act and the rules and regulations thereunder, which information will comply in all material respects with the requirements of the Securities Act and the rules and regulations thereunder and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they are made, not misleading.

14. *Conditions Precedent to Obligations of Remington*

Each and every obligation of Remington to be performed on or prior to the Effective Date shall be subject to the satisfaction, on or before the Effective Date, of the following conditions:

14.1 *Representations and Warranties.* Except for changes therein permitted or required under this Agreement, the representations and warranties of Du Pont and of NewRemCo set forth in this Agreement shall be true in all material respects as of the date hereof and as of the Effective Date; Du Pont and NewRemCo shall have performed and complied with all agreements and conditions required by this Agreement to be performed or complied with by either of them prior to or on the Effective Date; and Remington shall have been furnished with certificates of a Vice President and the Treasurer of Du Pont and a Vice President and the Treasurer of NewRemCo, dated the Effective Date, certifying in such detail as Remington may reasonably request to the fulfillment of the foregoing conditions.

14.2 *Exchange Listing.* The shares of Du Pont Common Stock issuable pursuant to Section 2 of this Agreement which have not theretofore been listed on the New York Stock Exchange shall have been authorized for listing on the New York Stock Exchange upon official notice of issuance.

14.3 *Opinion of Counsel.* Remington shall have been furnished with an opinion, dated as of the Effective Date, of C. E. Welch, Esq., General Counsel to Du Pont, as to the following matters:

(i) Du Pont and NewRemCo are corporations duly organized, validly existing and in good standing under the laws of the State of Delaware, and have corporate power to carry on their business as it is then being conducted;

(ii) The execution, delivery and performance of this Agreement by Du Pont and NewRemCo have been duly authorized and approved by all requisite action of the Board of Directors of Du Pont and NewRemCo and the stockholder of NewRemCo; and this Agreement has been duly executed and delivered by Du Pont and NewRemCo and constitutes a valid and binding obligation of Du Pont and NewRemCo in accordance with its terms;

(iii) Du Pont's authorized capital stock consists of 4,000,000 shares of Preferred Stock without par value, of which there are issued and outstanding 1,672,594 shares of the \$4.50 Series and 700,000 shares of the \$3.50 Series, and 195,000,000 shares of Common Stock of the par value of \$1.66 $\frac{2}{3}$ per share. Such opinion shall state, as of a date not more than ten days prior to the date of the opinion, the number of shares of Common Stock issued and outstanding and the number of shares of Common Stock held in the treasury. NewRemCo's authorized capital stock consists of 1,000 shares of Common Stock, \$1 par value, of which 1,000 shares are issued and outstanding. All outstanding shares of Du Pont and NewRemCo are duly authorized, validly issued, fully paid and nonassessable.

(iv) Except as provided in employee benefit plans or otherwise previously disclosed to Remington in writing prior to the date of this Agreement, Du Pont does not have any outstanding options, warrants, calls, rights or commitments or any other agreements of any character obligating it to issue or transfer any shares of Du Pont capital stock or any securities convertible into or evidencing the right to purchase any shares of such capital stock.

(v) Neither the execution of this Agreement nor the performance of the transactions contemplated hereby will result in the violation of any statute or regulation or any order or decree of any court or governmental authority binding upon Du Pont or any of its subsidiaries or their respective property, or conflict with or result in a default under any of the terms and provisions of the certificate of incorporation or bylaws of Du Pont or any of

its subsidiaries or any indenture, loan agreement or other agreement known to such counsel by which Du Pont or any of its subsidiaries is bound;

(vi) all shares of Du Pont Common Stock issuable pursuant to Section 2 of this Agreement to holders of Remington Common Stock will upon such issuance in accordance with this Agreement be validly issued, fully paid and nonassessable;

(vii) the shares of Du Pont Common Stock issuable pursuant to Section 2 of this Agreement have been registered under the Securities Act and the rules and regulations thereunder, and have either been listed on the New York Stock Exchange or authorized for listing subject to official notice of issuance on such exchange;

(viii) no suit, action or other proceeding is to the best of the knowledge of such counsel pending or threatened before any court or administrative agency which, in such counsel's opinion, would result in a judgment or order preventing consummation of the Merger; and

(ix) such counsel has no reason to believe that the Proxy Statement, insofar as it relates to Du Pont or NewRemCo, or the Registration Statement, insofar as it relates to Du Pont or NewRemCo, at the time it became effective, contained any untrue statement of a material fact or omitted to state any material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading.

14.4 *Tax Opinion.* Remington shall have received from Simpson Thacher & Bartlett their opinion to the effect that the Merger in accordance with the terms proposed in this Agreement will constitute a reorganization within the meaning of Section 368(a)(1)(A) and Section 368(a)(2)(D) of the Internal Revenue Code of 1954, as amended, and no gain or loss will be recognized to the holders of Remington Common Stock upon receipt of Du Pont Common Stock in exchange for such Remington Common Stock, provided, however, that gain or loss will be recognized by such holders receiving cash in lieu of fractional interests in Du Pont Common Stock in an amount equal to the difference between the cash received and the holder's tax basis for such fractional interests.

14.5 *Investment Banker's Opinion.* Remington shall have received from Salomon Brothers their opinion dated as of the date of the Proxy Statement to the effect that the exchange terms set out in Section 2, are fair, from a financial point of view, to the holders, other than Du Pont, of Remington Common Stock and Remington Preferred Stock and such opinion shall not have been withdrawn, amended or modified in any significant way.

15. *Conditions Precedent to Obligations of Du Pont*

Each and every obligation of Du Pont to be performed on or prior to the Effective Date shall be subject to the satisfaction, on or before the Effective Date, of the following conditions:

15.1 *Representations and Warranties.* Except for changes therein permitted or required under this Agreement, the representations and warranties of Remington set forth in this Agreement shall be true in all material respects as of the date hereof and as of the Effective Date; Remington shall have performed and complied with all agreements and conditions required by this Agreement to be performed or complied with by it prior to or at the Effective Date; and Du Pont shall have been furnished with a certificate of a Vice President and the Treasurer of Remington, dated the Effective Date, certifying in such detail as Du Pont may reasonably request to the fulfillment of the foregoing conditions.

15.2 *Disposition of Shares.* Those stockholders of Remington who will be restricted by the Securities Act with respect to disposition of shares of Du Pont Common Stock received as a result of the Merger shall have entered into agreements with Du Pont, in the form annexed hereto as Annex A, regarding obligations of the parties to such agreements in connection with any dispositions of such shares of Du Pont Common Stock by such stockholders.

15.3 *Opinions of Counsel.* Du Pont shall have been furnished with an opinion, dated as of the Effective Date, of R.A. Partnoy, Esq., General Counsel to Remington, as to the following matters:

(i) Remington is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware, and has corporate power to carry on its business as it is then being conducted;

(ii) the execution, delivery and performance of this Agreement by Remington have been duly authorized and approved by all requisite action of the Board of Directors and stockholders of Remington, this Agreement has been duly executed and delivered by Remington and this Agreement constitutes a valid and binding obligation of Remington in accordance with its terms;

(iii) Remington's authorized capital stock consists of 38,141 shares of Preferred Stock, of which 36,802 shares are outstanding, and 7,600,000 shares of Common Stock, of which 6,483,232 shares are outstanding and 1,009,908 shares are held in the treasury. All of such outstanding shares of Remington are duly authorized, validly issued, fully paid and nonassessable.

(iv) Remington does not have any outstanding options, warrants, calls, rights or commitments or any other agreements of any character obligating it to issue any shares of Remington capital stock or any securities convertible into or evidencing the right to purchase any shares of such capital stock;

(v) neither the execution of this Agreement nor the performance of the transactions contemplated hereby will result in the violation of any statute or regulation or any order or decree of any court or governmental authority binding upon Remington or any of its subsidiaries or their respective property, or conflict with or result in a default under any of the terms and provisions of the certificate of incorporation or bylaws of Remington or any of its subsidiaries or any indenture, loan agreement or other agreement known to such counsel by which Remington or any of its subsidiaries is bound;

(vi) no suit, action or other proceeding is to the best of the knowledge of such counsel pending or threatened before any court or administrative agency which, in such counsel's opinion, would result in a judgment or order preventing consummation of the Merger; and

(vii) such counsel has no reason to believe that the Proxy Statement, insofar as it relates to Remington, and the Registration Statement, insofar as it relates to Remington, at the time it became effective, contained any untrue statement of a material fact or omitted to state any material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading.

16. *Accountants' Letter*

Each and every obligation of either Du Pont and Remington to be performed on or prior to the Effective Date shall be subject to the satisfaction of the following conditions: (i) on the date on which the Proxy Statement was first mailed to the stockholders of Remington (the "Mailing Date"), Remington and Du Pont shall have received from Price Waterhouse & Co., independent accountants for Remington and Du Pont, letters addressed to both Remington and Du Pont and dated the Mailing Date, in which such firm makes such representations, as of a date not more than five days prior to the date of such letters, as to matters requested jointly by Remington and Du Pont relating to (a) the consolidated financial statements of Remington and Du Pont

contained in the Proxy Statement, (b) the unaudited consolidated financial statements of Remington and Du Pont contained in the Proxy Statement and (c) other information of an accounting nature contained in the Proxy Statement relating to Remington and its subsidiaries and Du Pont and its subsidiaries; and (ii) on the Effective Date Remington and Du Pont shall have received from such firm letters addressed to both Remington and Du Pont and dated the Effective Date the effect of which is to confirm (with all necessary exceptions specifically stated) as of a date not more than five days prior to the date of such letters the representations of such firm set forth in the letters required to be delivered to Remington and Du Pont pursuant to clause (i) of this Section 16.

17. *Termination of Warranties and Representations*

All statements contained in any certificate, instrument or document delivered by or on behalf of the parties pursuant to this Agreement shall be deemed representations and warranties by the respective parties hereunder. None of the representations, warranties, agreements and covenants hereunder shall survive the Effective Date, except those agreements of Du Pont set forth in Sections 2, 3, 4, 12.4 and 17.

18. *Waiver*

Either party hereto may at its option waive in writing any and all covenants and conditions herein contained to which its obligations hereunder are subject.

19. *Termination*

19.1 *Optional Termination.* Anything herein to the contrary notwithstanding, this Agreement may be terminated and the Merger may be abandoned at any time prior to the Effective Date:

(i) by mutual agreement evidenced by resolutions of the Boards of Directors of the parties hereto; or

(ii) by either Du Pont or Remington upon Du Pont's Executive Committee or Remington's Board of Directors determining in such Committee's or Board's sole discretion exercised in good faith, that the Merger has become inadvisable or impractical by reason of the threat or institution of any litigation, proceeding or investigation to restrain or prohibit the consummation of the transactions contemplated by this Agreement or to obtain other relief in connection with this Agreement.

19.2 *Mandatory Termination.* This Agreement shall be terminated and the Merger shall be abandoned in the event this Agreement shall not be approved by the holders of a majority of shares of Remington Common Stock and Remington Preferred Stock voting as a single class, excluding the Du Pont Common Holdings and the Du Pont Preferred Holdings.

20. *Expenses*

Each party hereto will bear its respective costs and expenses incurred as a result of the Merger, including, but not limited to, fees and expenses of financial consultants and legal counsel; provided, however, that in the event this Agreement is terminated and the Merger abandoned pursuant to Section 19.2 hereunder, Du Pont will pay any expenses incurred by Remington in connection with the proposed Merger for its legal counsel, special accounting services, mailing and printing of the Proxy Statement, and solicitation of proxies.

21. *Definition*

The term "subsidiary" when used herein with respect to a party hereto shall mean a consolidated subsidiary of such party.

22. *Amendments*

This Agreement may be amended or modified only by a written instrument executed by Remington, Du Pont and NewRemCo acting by their respective officers thereunto duly authorized by their respective Boards of Directors. No such amendment which in the opinion of Remington's Board of Directors is materially adverse to the stockholders of Remington shall be made to this Agreement after it shall have been adopted by the holders of Remington Common Stock and Remington Preferred Stock pursuant to Section 5.1.

23. *Notices*

All notices, requests, demands and other communications hereunder shall be in writing and shall be deemed to have been duly given if delivered or mailed, first class postage prepaid,

(i) if to Remington, marked to the attention of President, Remington Arms Company, Inc., Bridgeport, Connecticut 06602,

(ii) if to Du Pont, marked to the attention of Chairman, E. I. du Pont de Nemours and Company, Du Pont Building, Wilmington, Delaware 19898,

(iii) if to NewRemCo, Inc., marked to the attention of President, NewRemCo, Inc., Du Pont Building, Wilmington, Delaware 19898,

or to such other persons or such other address as shall be furnished in writing by any party to the other.

24. *Counterparts*

This Agreement may be executed simultaneously in three or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

25. *Governing Law*

This Agreement shall be construed and enforced in accordance with the laws of the State of Delaware.

IN WITNESS WHEREOF, the undersigned parties hereto have duly executed this Agreement on the date first above written.

(Seal)

REMINGTON ARMS COMPANY, INC.

Attest:

Secretary

By _____
President

(Seal)

E. I. DU PONT DE NEMOURS AND COMPANY

Attest:

Secretary

By _____
Chairman of the Board

(Seal)

NEWREMCO, INC.

Attest:

Secretary

By _____
President

I, EDWARD B. BEATTIE, Secretary of Remington Arms Company, Inc., a corporation organized and existing under and by virtue of the laws of the State of Delaware, hereby certify as follows:

1. The foregoing Agreement and Plan of Merger was approved by the Board of Directors of Remington Arms Company, Inc., in accordance with Section 251 of the General Corporation Law of the State of Delaware, and was executed by its President and attested by the Secretary of Remington Arms Company, Inc., under its corporate seal in accordance with Section 103 of the General Corporation Law of the State of Delaware.

2. Thereafter, the foregoing Agreement and Plan of Merger was submitted to the stockholders of Remington Arms Company, Inc., at a meeting thereof duly called for the purpose of acting on said Agreement and Plan of Merger and at said meeting the holders of at least two-thirds of the outstanding shares of the capital stock of Remington Arms Company, Inc., entitled to vote thereon voted for the adoption of the foregoing Agreement and Plan of Merger and, in addition, the holders of at least a majority of the shares of the capital stock of Remington Arms Company, Inc., who voted on the merger proposal, excluding E. I. du Pont de Nemours and Company, voted for the adoption of the foregoing Agreement and Plan of Merger.

IN WITNESS WHEREOF, I have hereunto signed my name as Secretary of Remington Arms Company, Inc., and affixed the seal of said corporation this day of , 1980.

Secretary

I, LOUIS R. WONDERLY, Secretary of NewRemCo, Inc., a corporation organized and existing under and by virtue of the laws of the State of Delaware, hereby certify as follows:

1. The foregoing Agreement and Plan of Merger was approved by the Board of Directors of NewRemCo, Inc., in accordance with Section 251 of the General Corporation Law of the State of Delaware and was executed by the President and attested by the Secretary of NewRemCo, Inc., under its corporate seal in accordance with Section 103 of the General Corporation Law of the State of Delaware.

2. Thereafter, the sole shareholder of NewRemCo, Inc., E. I. du Pont de Nemours and Company, approved the foregoing Agreement and Plan of Merger.

IN WITNESS WHEREOF, I have hereunto set signed my name as Secretary of NewRemCo, Inc., and affixed the seal of said corporation this day of , 1980.

Secretary

The foregoing Agreement and Plan of Merger, having been duly adopted by the stockholders of Remington Arms Company, Inc., a Delaware corporation, and by the sole shareholder of NewRemCo, Inc., a Delaware corporation, and the fact of the adoption thereof having been duly certified thereon by the Secretary of Remington Arms Company, Inc., and by the Secretary of NewRemCo, Inc., respectively, all in accordance with law, said Agreement and Plan of Merger is hereby executed by the Chairman of the Board or the President or a Senior Vice President or Vice President and attested by the Secretary or an Assistant Secretary of Remington Arms Company, Inc., NewRemCo, Inc., and E. I. du Pont de Nemours and Company, thereunto duly authorized, under its respective corporate seal, this _____ day of _____, 1980.

REMINGTON ARMS COMPANY, INC.

(Seal)
Attest:

Secretary

By _____
President

E. I. DU PONT DE NEMOURS AND COMPANY

(Seal)
Attest:

Secretary

By _____
Chairman of the Board

NEWREMCO, INC.

(Seal)
Attest:

Secretary

By _____
President

E. I. DU PONT DE NEMOURS AND COMPANY
1007 Market Street
Wilmington, DE 19898

Attention Vice President—Finance

Gentlemen:

This letter is being signed and delivered pursuant to paragraphs 12.4, 15.2 and 17 of the Agreement and Plan of Merger ("Agreement") among E. I. du Pont de Nemours and Company ("Du Pont"), NewRemCo, Inc. ("NewRemCo") and Remington Arms Company, Inc. ("Remington") entered into as of November 19, 1979, relating to the merger of Remington into NewRemCo.

The undersigned ("Stockholder") agrees that he will not offer to sell, sell or otherwise dispose of, any of the shares of Du Pont common stock, \$1.66 2/3 par value, to be issued in the transactions contemplated by the Agreement ("Covered Shares") except pursuant to an exemption from the registration requirements of the Securities Act of 1933 ("Act") or pursuant to an effective registration statement under the Act. Stockholder understands that exemptions from such requirements are limited, and that counsel should be consulted as to the nature and conditions of such exemptions, including conditions for the availability of Rules 144 and 145(d) of the Act with respect to sales of limited amounts of Covered Shares in "broker's transactions", as defined in such rules.

An offer to sell, sale or other disposition of any Covered Shares to be received by any of the following will be deemed to be sales of Covered Shares by or on behalf of Stockholder: (i) any relative or spouse of Stockholder, or relative of such spouse, any one of whom has the same home as Stockholder, (ii) any trust or estate in which Stockholder or any of the persons specified in clause (i) of this sentence collectively own ten percent or more of the total beneficial interest or of which any of such persons serve as trustee, executor or in any similar capacity, (iii) any corporation or other organization other than Du Pont in which Stockholder or any of the persons specified in clause (i) of this sentence are the beneficial owners collectively of ten percent or more of any class of equity securities or ten percent or more of the equity interest, and (iv) any donee or pledgee of Covered Shares.

Very truly yours,

ACCEPTED AND AGREED TO:

E. I. DU PONT DE NEMOURS AND COMPANY

By _____

EXTRACT FROM MINUTES OF MEETING NO. 16

REMINGTON ARMS COMPANY, INC.

HELD NOV 14 1980

DIVIDEND RECOMMENDATION

Report dated November 10, 1980, was presented from R. W. Steele, Treasurer.

After discussion, the report was ordered filed, and it was moved and unanimously carried that the following resolution be adopted:

RESOLVED, that a dividend of Nine Million Five Hundred Sixty-Seven Thousand Dollars (\$9,567,000) be and hereby is declared on the outstanding common stock of this Company, payable December 15, 1980, to E. I. du Pont de Nemours and Company, the sole stockholder of record as shown on the books of the Company.

REPORT DESTROYED

POLICY

RA - 10

EXTRACT FROM MINUTES OF MEETING NO. 20

REMINGTON ARMS COMPANY, INC.

HELD FEB 16 1981MANAGEMENT OF EXCESS EMPLOYEE SITUATIONS

After discussion, it was moved and unanimously carried that the following resolution be adopted pursuant to letter dated February 16, 1981, from E. G. Jefferson, President, E. I. du Pont de Nemours and Company, to J. P. McAndrews, President, Remington Arms Company, Inc., stating that the Du Pont Company, as shareholder, has no objection to the adoption of changes in the Continuity of Service Rules and Pension and Retirement Plan of Remington Arms Company, Inc., and the recommended guidelines for advance announcement of termination and job interview assistance consistent with those described in report of the Employee Relations Department to the Executive Committee of E. I. du Pont de Nemours and Company, dated January 30, 1981:

RESOLVED, that the Board of Directors hereby adopts the changes in the Continuity of Service Rules and Pension and Retirement Plan of Remington Arms Company, Inc., and the recommended guidelines for advance announcement of termination and job interview assistance as described in report of the Employee Relations Department of E. I. du Pont de Nemours and Company, dated January 30, 1981.



E. I. DU PONT DE NEMOURS & COMPANY
INCORPORATED
WILMINGTON, DELAWARE

OFFICE OF THE PRESIDENT

February 16, 1981

J. P. MC ANDREWS, PRESIDENT
REMINGTON ARMS COMPANY, INC.
BRIDGEPORT, CT

MANAGEMENT OF EXCESS EMPLOYEE SITUATIONS

On Friday, February 6, 1981, the Executive Committee of E. I. du Pont de Nemours and Company expressed nonobjection to the adoption of changes in the Remington Continuity of Service Rules and Pension and Retirement Plan, and the recommended guidelines for Advance Announcement of Termination and Job Interview Assistance consistent with those described in report to the Executive Committee dated January 30, 1981, entitled "Management of Excess Employee Situations".

E. G. JEFFERSON

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OFFICIAL FILE COPY

POLICY

RA 10

EXTRACT FROM MINUTES OF MEETING NO. 2.8 (Consent)

REMINGTON ARMS COMPANY, INC.

HELD JUL 22 1981CHANGES TO VARIOUS EMPLOYEE
BENEFIT PLANS

The following resolution is adopted pursuant to letter dated July 13, 1981, from R. E. Heckert, President, E. I. du Pont de Nemours and Company, to J. P. McAndrews, President, Remington Arms Company, Inc., stating that the Du Pont Company, as shareholder, has no objection to the adoption of changes in the Pension and Retirement Plan, Pension Restoration Plan, Supplemental Retirement Income Plan, Thrift Plan, Contributory Group Life Insurance Plan, Group Accident and Health Insurance Plan, Hospital and Medical-Surgical Coverage Policy, Noncontributory Group Life Insurance Plan, Special Benefits Plan, Total and Permanent Disability Income Plan, and Vacation Plan for Wage Roll Employees, to the extent appropriate, consistent with those described in report to the Executive Committee dated June 12, 1981, entitled "Du Pont Benefits for Wholly Owned Subsidiaries", and adopted by the Du Pont Company:

RESOLVED, that the Board of Directors hereby adopts the changes in the Pension and Retirement Plan, Pension Restoration Plan, Supplemental Retirement Income Plan, Thrift Plan, Contributory Group Life Insurance Plan, Group Accident and Health Insurance Plan, Hospital and Medical-Surgical Coverage Policy, Noncontributory Group Life Insurance Plan, Special Benefits Plan, Total and Permanent Disability Income Plan, and Vacation Plan for Wage Roll Employees, effective July 20, 1981, to the extent appropriate, consistent with those described in report to the Executive Committee dated June 12, 1981, entitled "Du Pont Benefits for Wholly Owned Subsidiaries", and adopted by the Du Pont Company.



E. I. DU PONT DE NEMOURS & COMPANY
INCORPORATED
WILMINGTON, DELAWARE 19898

OFFICE OF THE PRESIDENT

July 13, 1981

J. P. MC ANDREWS, PRESIDENT
REMINGTON ARMS COMPANY, INC.
BRIDGEPORT, CT

DU PONT BENEFITS FOR
WHOLLY OWNED SUBSIDIARIES

On Friday, June 19, 1981, the Executive Committee of E. I. du Pont de Nemours and Company expressed nonobjection to the adoption of changes in the Remington Pension and Retirement Plan, Pension Restoration Plan, Supplemental Retirement Income Plan, Thrift Plan, Contributory Group Life Insurance Plan, Group Accident and Health Insurance Plan, Hospital and Medical-Surgical Coverage Policy, Noncontributory Group Life Insurance Plan, Special Benefits Plan, Total and Permanent Disability Income Plan, and Vacation Plan for Wage Roll Employees, to the extent appropriate, consistent with those described in report to the Executive Committee dated June 12, 1981, entitled "Du Pont Benefits for Wholly Owned Subsidiaries", and adopted by the Du Pont Company.


R. E. HECKERT

OFFICIAL FILE COPY

EXTRACT FROM MINUTES OF MEETING NO. 35

REMINGTON ARMS COMPANY, INC.

HELD NOV 24 1981LIMITATION OF AUTHORITY

Report dated November 18, 1981, was presented from
J. P. McAndrews, President.

After discussion, the report was ordered filed, and it was moved
and unanimously carried that the following resolution be adopted:

RESOLVED, that the President and the Executive Vice President
of Remington Arms Company, Inc., hereby are granted such authority
to act on behalf of Remington as is comparable to the authority granted
to the Head or General Manager, respectively, of an Industrial Depart-
ment of E. L. du Pont de Nemours and Company to act on behalf of
Du Pont, including power to delegate such authority;

RESOLVED FURTHER, that when proposed action by the Presi-
dent or the Executive Vice President of Remington exceeds the limits of
authority hereby granted, approval by the liaison Executive Committee
member and the Executive Committee of Du Pont shall be required, and
approval by the Board of Directors of Remington shall be required only
in those instances where action by the Board is required by law or the
formality of Board approval is otherwise needed; and

RESOLVED FURTHER, that such grant of authority to the Presi-
dent and the Executive Vice President of Remington and such limitation
on the requirement for approval by the Remington Board of Directors
supersede any contrary provision of any previous resolution of the
Board of Directors.

REPORT DESTROYED

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November 18, 1981

TO: BOARD OF DIRECTORS
REMINGTON ARMS COMPANY, INC.

FROM: PRESIDENT

LIMITATION OF AUTHORITY

It is recommended that the authorities to be exercised by the President and the Executive Vice President be clarified in accordance with guidelines of E. I. du Pont de Nemours and Company, the parent company.

The following resolution, which has been approved by General Counsel, is recommended for adoption:

RESOLVED, that the President and the Executive Vice President of Remington Arms Company, Inc., hereby are granted such authority to act on behalf of Remington as is comparable to the authority granted to the Head or General Manager, respectively, of an Industrial Department of E. I. du Pont de Nemours and Company to act on behalf of Du Pont, including power to delegate such authority;

RESOLVED FURTHER, that when proposed action by the President or the Executive Vice President of Remington exceeds the limits of authority hereby granted, approval by the liaison Executive Committee member and the Executive Committee of Du Pont shall be required, and approval by the Board of Directors of Remington shall be required only in those instances where action by the Board is required by law or the formality of Board approval is otherwise needed; and

RESOLVED FURTHER, that such grant of authority to the President and the Executive Vice President of Remington and such limitation on the requirement for approval by the Remington Board of Directors supersede any contrary provision of any previous resolution of the Board of Directors.

J. P. McANDREWS

OFFICIAL FILE COPY

EXTRACT FROM MINUTES OF MEETING NO. 36 (Consent)

REMINGTON ARMS COMPANY, INC.

HELD DEC 5 1981

Encl 1017

*file
7/11/91/79*

ADJUSTMENT TO PENSIONS

The following resolution is adopted pursuant to a letter dated November 25, 1981, from R. E. Heckert, Vice Chairman, E. I. du Pont de Nemours and Company, to J. P. McAndrews, President, Remington Arms Company, Inc., stating that the Du Pont Company, as shareholder, has no objection to the adoption of changes in the Supplemental Retirement Income Plan to the extent appropriate consistent with those described in the report to the Executive Committee dated October 16, 1981, entitled "Adjustment to Pensions", and adopted by the Du Pont Company:

RESOLVED, that the Board of Directors hereby adopts the changes in the Supplemental Retirement Income Plan consistent with those described in the report to the Executive Committee dated October 16, 1981, entitled "Adjustment to Pensions", and adopted by the Du Pont Company.



E. I. DU PONT DE NEMOURS & COMPANY
INCORPORATED
WILMINGTON, DELAWARE 19898

VICE CHAIRMAN OF THE BOARD

November 25, 1981

J. P. MC ANDREWS, PRESIDENT
REMINGTON ARMS COMPANY, INC.
BRIDGEPORT, CT

ADJUSTMENT TO PENSIONS

On Wednesday, November 25, 1981, the Executive Committee of E. I. du Pont de Nemours and Company expressed nonobjection to the adoption of an adjustment in benefits paid under the Remington Supplemental Retirement Income Plan similar to the adjustment described in report to Executive Committee dated October 16, 1981, entitled "Adjustment to Pensions".


R. E. HECKERT

EXTRACT FROM MINUTES OF MEETING NO. 46 (Grant)

REMINGTON ARMS COMPANY, INC.

POLICY

HELD SEP 7 1982CHANGES IN VACATION PLAN FOR WAGE ROLL EMPLOYEES

The following resolution is adopted pursuant to a letter dated August 20, 1982, from the Vice President - Finishes and Fabricated Products, E. I. du Pont de Nemours and Company, to the Board of Directors, Remington Arms Company, Inc., stating that the Du Pont Company, as shareholder, has no objection to the adoption of changes in the Company's Vacation Plan for Wage Roll Employees consistent with those described in the report to the Du Pont Executive Committee dated July 30, 1982, entitled "Changes in Vacation Plan for Wage Roll Employees":

RESOLVED, that the Board of Directors hereby adopts the changes in the Vacation Plan for Wage Roll Employees, effective September 1, 1982, consistent with those described in the report to the Executive Committee of E. I. du Pont de Nemours and Company dated July 30, 1982, entitled "Changes in Vacation Plan for Wage Roll Employees"; it being understood that changes in wording that do not materially affect the substance and are necessary or desirable or are required to comply with governmental requirements may be made jointly by Personnel and Employee Relations, Legal and Finance Departments.



E. I. DU PONT DE NEMOURS & COMPANY
INCORPORATED
WILMINGTON, DELAWARE 19898

FINISHES & FABRICATED PRODUCTS DEPARTMENT

August 20, 1982

BOARD OF DIRECTORS
REMINGTON ARMS COMPANY, INC.
BRIDGEPORT, CT 06601

CHANGES IN VACATION PLANS
FOR WAGE ROLL EMPLOYEES

The Executive Committee of E. I. du Pont de Nemours and Company expressed nonobjection to the adoption of changes in the Remington Vacation Plan for Wage Roll Employees consistent with those described in the report to the Du Pont Executive Committee dated July 30, 1982, entitled "Changes in Vacation Plan for Wage Roll Employees", and adopted by the Du Pont Company.


J. P. McAndrews
Vice President

dsm

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BETTER THINGS FOR BETTER LIVING

EXTRACT FROM MINUTES OF MEETING NO. 61

REMINGTON ARMS COMPANY, INC.

HELD AUG 19 1983**POLICY**ACTUARIAL FACTORS FOR USE IN
CALCULATING INCOME-LEVELING OPTIONS
AND SURVIVOR PAYMENTS

The Board of Benefits and Pensions has submitted a letter dated August 17, 1983, transmitting copy of report dated August 10th from Finance Department, and advising that at meeting of the Remington Arms Company's Board of Benefits and Pensions held on August 17th the following resolution was adopted, subject to approval of the Board of Directors:

WHEREAS, the Du Pont Board of Benefits and Pensions has adopted effective August 1, 1983, subject to approval by the Du Pont Executive Committee, actuarial factors and investment return assumptions to be used in conjunction with elections of the income-leveling and various survivor benefit options under the Du Pont Pension and Retirement Plan;

RESOLVED, that this Board hereby adopts the same actuarial factors and investment return assumptions for use under the Remington Arms Pension and Retirement Plan as described in the report to the Du Pont Board of Benefits and Pensions dated August 10, 1983, entitled "Actuarial Factors for Use in Calculating Income-Leveling Options and Survivor Payments", subject to the following conditions:

1. the use of such actuarial factors shall be effective August 1, 1983;
2. the amount of pension paid before or after age 62 pursuant to election of the Income-Leveling Option shall in no event be less than the amount paid before or after age 62 in the event the employee had retired effective July 31, 1983, and elected the Income-Leveling Option;
3. the amount of pension paid shall in no event be less than the amount paid in the event the employee (or terminee) had retired (or received a vested pension) effective July 31, 1983, and elected Spouse Benefit Coverage, the Joint and Survivor Option or the Spouse Benefit Option;
4. the Du Pont Executive Committee shall approve the use of the actuarial factors described in the aforementioned report.

The foregoing action of the Remington Arms Company's Board of Benefits and Pensions hereby is approved.

REMINGTON ARMS COMPANY, INC.

Wilmington, Delaware

August 17, 1983

TO: BOARD OF DIRECTORS
FROM: BOARD OF BENEFITS & PENSIONS

cc: N. S. Cosmo
A. M. Johnson
A. H. Nehrling, Jr.
D. B. Smith
C. T. Wagner
G. E. Puckett

ACTUARIAL FACTORS FOR USE IN
CALCULATING INCOME-LEVELING OPTIONS
AND SURVIVOR PAYMENTS

At meeting of the Du Pont Company's Board of Benefits and Pensions held today, report dated August 10, 1983 was presented from the Finance Department regarding the above subject. A copy of this report is attached for your information.

At the Remington Arms Company's Board of Benefits and Pensions meeting held today, it was moved and unanimously carried that the following resolution be adopted, subject to approval of the Board of Directors.

WHEREAS, the Du Pont Board of Benefits and Pensions has adopted effective August 1, 1983, subject to approval by the Du Pont Executive Committee, actuarial factors and investment return assumptions to be used in conjunction with elections of the income-leveling and various survivor benefit options under the Du Pont Pension and Retirement Plan;

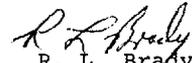
OFFICIAL FILE COPY

RESOLVED, that this Board hereby adopts the same actuarial factors and investment return assumptions for use under the Remington Arms Pension and Retirement Plan as described in the Report to the Du Pont Board of Benefits and Pensions dated August 10, 1983, entitled "Actuarial Factors for Use in Calculating Income-Leveling Options and Survivor Payments", subject to the following conditions:

1. the use of such actuarial factors shall be effective August 1, 1983;
2. the amount of pension paid before or after age 62 pursuant to election of the Income-Leveling Option shall in no event be less than the amount paid before or after age 62 in the event the employee had retired effective July 31, 1983, and elected the Income-Leveling Option;
3. the amount of pension paid shall in no event be less than the amount paid in the event the employee (or terminnee) had retired (or received a vested pension) effective July 31, 1983 and elected Spouse Benefit Coverage, the Joint and Survivor Option or the Spouse Benefit Option;
4. the Du Pont Executive Committee shall approve the use of the actuarial factors described in the aforementioned report.

BOARD OF BENEFITS AND PENSIONS

BY


R. L. Brady
Secretary

cc: M. G. Mand - Finance
C. W. Lee - ERD
R. A. Wentz, Jr. - Legal
L. F. Hannon - Legal

August 10, 1983

TO: BOARD OF BENEFITS AND PENSIONS
FROM: FINANCE DEPARTMENT

ACTUARIAL FACTORS FOR USE IN
CALCULATING INCOME-LEVELING OPTIONS
AND SURVIVOR PAYMENTS

This report recommends revised actuarial factors to be used under the Pension and Retirement Plan (Plan), to calculate (1) income-leveling, (2) spouse benefit coverage, and (3) joint and survivor options. Three basic changes are recommended for adoption:

- Unisex Mortality Tables - to comply with a recent U.S. Supreme Court decision that prohibits use of sex-distinct actuarial factors effective August 1, 1983. Beginning that date, the same actuarial tables must be used for both sexes.
- Improved Mortality Rates - to bring mortality rates used for the above option elections in line with recent changes in mortality assumptions approved by the Executive and Finance Committees for pension costing purposes.
- Variable Investment Return Assumption - to automatically keep the pricing of option elections in line with current market conditions and at the same time avoid problems caused by an IRS requirement which otherwise would limit our ability to change the investment return assumption beginning January 1, 1984.

These changes would be effective August 1, 1983, subject to certain transition rules that will minimize the impact of the variable investment return assumption on 1983 retirements. The changes would result in slightly improved benefits for retiring males electing options and reduced benefits for retiring females electing options. After the transition rules expire, the impact is dependent on how investment return rates fluctuate. Higher rates

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will improve benefits for joint and survivor options and spouse benefit coverage and reduce benefits for income-leveling. The reverse is true for lower rates.

Tables containing the recommended revised actuarial factors are on file with the Secretary to your Board. Such changes will result in no additional cost to the Company. A discussion of each of the changes follows.

Sex-Distinct vs. Unisex

As a result of the July 6, 1983 U.S. Supreme Court decision in Arizona v. Norris, use of sex-distinct mortality tables is prohibited for all employer-sponsored benefit plans beginning August 1, 1983. Du Pont pension benefits have always been calculated without regard to sex. However, for administering certain options and benefit restrictions, sex-distinct factors have been used. Therefore, to comply with this Supreme Court decision, only these factors need be converted to a unisex basis. (In a later Employee Relations Department report, the Board of Directors will be asked to remove the reference to sex from the Plan.)

In order for option elections to be provided at no cost/ no savings to Du Pont (vs. non-election of options), it is important that the factors reflect the anticipated male/female mix among those retiring Du Pont employees who are expected to elect the various options. Therefore, the recommended new tables reflect the weighted average of actual male/female election experience under the various options over the past several years. Legal Department (J. F. Lawless) concurs that this weighted average approach is consistent with the intent of the Supreme Court decision noted above.

Revised Mortality Assumptions

During 1982 our consulting actuarial firm, A. S. Hansen, Inc., conducted a mortality study on our behalf. The study revealed that life expectancy among Du Pont pensioners had improved much more rapidly than previously assumed. As a result, a new mortality table was developed for pension costing purposes based on Du Pont experience for the thirteen-year period ending June 30, 1981. Such revised mortality rates were approved by the Executive and Finance Committees in November, 1982 for pension costing purposes and we recommend they also be adopted by your Board for purposes of calculating actuarial factors for Plan options. Adoption of these new mortality rates will increase benefits to future pensioners who elect income-leveling or one of the survivor options.

Variable Investment Return Assumption

In the past, our practice has been to change the investment return assumption used to price options under the Plan consistent with changes in our investment return assumption used for pension costing purposes. Until a few years ago investment returns were relatively stable and fairly predictable, and by periodically changing the underlying assumed investment return we were able to equitably price the various options -- i.e., achieve essentially a no cost/no savings basis (vs. non-election of options) to the Company and employees. However, in recent years interest rates and investment returns have been quite volatile, and at times have been above or below our investment return assumption (currently 7.5%) for pricing option elections. When our investment return assumption is too low, we undercharge retiring employees for income-leveling and overcharge for survivor options. The reverse is true when our investment return

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assumption is too high.* Since it appears likely that investment returns will continue to be volatile in the foreseeable future, we believe use of an appropriate current rate to price option elections will be more equitable to both the Company and retiring employees -- since it will reflect current market conditions at the actual time of retirement.

Accordingly, we believe that the most appropriate way to properly reflect current market conditions in determining actuarial factors will be to index the investment return assumption to some published rate over which the Company exercises no control. Use of such an appropriate published variable rate will automatically ensure equitable pricing of option elections and satisfy IRS requirements, thereby eliminating the need for periodic updating of the investment return assumption by your Board.

The Pension Benefit Guaranty Corporation (PBGC), an agency of the U.S. Government that insures pension benefits, publishes a monthly set of interest rates used by terminating pension plans to value termination liabilities. One of these rates, the rate for immediate annuities (currently 9.25%), closely approximates the current rate inherent in the cost of buying an individual annuity from an insurance company and hence would be an appropriate rate for pricing Plan options. Therefore, we recommend that such published PBGC immediate annuity rates be used for determining our actuarial factors. (For information, Conoco currently uses the same PBGC immediate annuity rates as an index to price their options, including their optional lump sum pension.)

*If we think of income-leveling as an accelerated payment of a portion of an employee's pension benefits (i.e., a "loan" from the Company), then use of a below market interest rate is, in effect, undercharging the employee. Similarly, a J&S election can be viewed as a deferral of pension benefits (i.e., a "loan" from the employee to the Company), in which case use of a below market interest rate would result in the employee undercharging the Company (equivalent of the Company overcharging the employee).

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In addition, the IRS requires that all actuarial option factors (or the actuarial formulae and assumptions used to develop them) be made part of the Plan by the end of 1984, effective retro-active to January 1, 1984. Once the factors or formulae and assumptions are included in the Plan, they will no longer be matters of Plan administration handled by your Board, but rather Plan provisions subject to the same legal and bargaining considerations that are associated with all other Plan provisions. (Our current thinking re compliance with the above requirement is to include tables of the appropriate factors, rather than complex formulae and assumptions in the Plan.) These requirements will significantly inhibit our future ability to unilaterally update the investment return assumption (and other assumptions) beginning January 1, 1984. This is another reason for changing to the published PBGC immediate annuity rates.

To simplify communication and administration of variable rate option factors, and to minimize the impact on 1983 retirements, we recommend that the administrative guidelines set forth in Exhibit A be adopted.

Summary and Recommendation

Exhibit B compares the recommended actuarial factors with our current factors. As the exhibit shows, before changing the investment return assumption, the net result of unisex and improved mortality rates will be a slight improvement in benefits for retiring males and a modest, but proportionately more significant, reduction in benefits for retiring females. The reduced benefits for females result from the mandated change to unisex factors. With the adoption of a variable investment return assumption, as rates fluctuate, higher rates will improve benefits for joint and survivor options and spouse benefit coverage and reduce benefits for income-leveling. The reverse will be true for lower rates.

To satisfy ERISA requirements it will be necessary to phase-in the new actuarial factors recommended herein so that no

employee retiring on or after August 1, 1983 will receive a smaller benefit than would have been payable had the employee retired on July 31, 1983 and elected the same option(s). As a practical matter, this phase-in period will apply only to females who retire near-term with options in effect.

On September 23, 1976 your Board approved procedures to be used in administering Paragraph F of Section IX of the Plan (Non-Duplication of Benefits). We recommend that the mortality rates and investment return assumptions used in accordance with such procedures reflect the changes in the rates and assumptions recommended herein for income-leveling and survivor options.

Your Board also administers the pension plans of Du Pont Agrichemicals Caribe Inc. (the Caribe Biochemicals, Inc. Pension and Retirement Plan) and Du Pont Pharmaceuticals Caribe Inc. (the Endo Inc. Employee Retirement Plan). We recommend the changes recommended herein also be adopted for these plans.

The procedures used to derive the recommended factors have been approved by the firm of A. S. Hansen, Inc., our consulting actuaries. Employee Relations Department (C. W. Lee) concurs in the recommendations contained herein. If your Board agrees, the resolutions in Exhibit C, approved as to legal aspects by the Legal Department (M. P. Sjogren), are suggested for adoption to become effective August 1, 1983. Section II of the Pension and Retirement Plan requires that rules adopted by the Board of Benefits and Pensions be approved by the Executive Committee. Accordingly, Legal Department recommends that this action be submitted to the Executive Committee for approval.

D. B. SMITH, MANAGER
BENEFIT PLANS ANALYSIS SECTION

APPROVED:

A. H. NEHRLING, JR.
ASSISTANT TREASURER

- 6 -

EXHIBIT
A

EXHIBIT
B

EXHIBIT
C

ADMINISTRATIVE GUIDELINES FOR DETERMINING
VARIABLE INVESTMENT RETURN RATES

1. Rates will be established quarterly, rounded to the nearest whole percentage and based on the average PBGC rates for the preceding quarter. This will permit orderly retirement planning and minimize the number of rate changes.
2. Rates will be limited to a 5%-15% range, i.e., if the average PBGC rate was above 15%, then 15% would be used, or if it was below 5%, then 5% would be used.*
3. Although the variable investment return rates are effective August 1, 1983, such rates will be deemed to be 7.5% (the current rate) for employees retiring under Section IV of the Plan prior to January 1, 1984. This transitional rule will minimize the disruption of retirement planning for near-term retirements.

*This approach, combined with rounding to the nearest whole percent, will greatly reduce the number of factor tables which must be produced and distributed. The PBGC rate, which has ranged only 6.75% to 11.00% since it was first published effective 9/2/74, is much less volatile than the prime rate.

EXHIBIT

IMPACT OF REVISED ACTUARIAL
FACTORS ON EMPLOYEE PENSIONS

<u>Investment Return Assumption</u>	<u>Current Factors</u> -- (7-1/2%)	<u>Monthly Pension</u>			
		<u>7-1/2%</u>	<u>Revised Factors</u>		
			<u>8%</u>	<u>9%</u>	<u>10%</u>
<u>J&S Options</u>					
Male employee, age 60 Female survivor, age 57 \$800 monthly pension 40% J&S Option	\$720	\$723	\$727	\$733	\$738
Female employee, age 60 Male Survivor, age 57 \$800 monthly pension 40% J&S Option	767	723	727	733	738
<u>50% Spouse Benefit Coverage for Vested Terminees</u>					
Male terminnee age 60 Female survivor, age 57 \$800 monthly vested right 50% Spouse Benefit Coverage	711	714	718	724	729
Female terminnee age 60 Male survivor age 57 \$800 monthly vested right 50% Spouse Benefit Coverage	760	714	718	724	729
<u>Income Leveling</u>					
Male employee, age 58 \$800 monthly pension \$400 monthly Primary Social Security Benefit					
Before age 62	1 062	1 064	1 060	1 052	1 044
After age 62	662	664	660	652	644
Female employee, age 58 \$800 monthly pension \$400 monthly Primary Social Security Benefit					
Before age 62	1 074	1 064	1 060	1 052	1 044
After age 62	674	664	660	652	644

EXHIBIT
B

EXHIBIT
C

E. I. DU PONT DE NEMOURS AND COMPANY
BOARD OF BENEFITS AND PENSIONS

* * * * *

RESOLVED, that effective August 1, 1983, the actuarial factors used pursuant to elections of Income-Leveling Options under Section IV.E of the Du Pont Pension and Retirement Plan, the Caribe Biochemicals, Inc. Pension and Retirement Plan and the Endo Inc. Employee Retirement Plan (Plans) shall be based on the tables described in Finance Department's report to the Board of Benefits and Pensions dated August 10, 1983, entitled "Actuarial Factors for Use in Calculating Income-Leveling Options and Survivor Payments", provided that the amount of pension paid before or after age 62 shall in no event be less than the amount that would have been paid before or after age 62 in the event the employee had retired effective July 31, 1983, and elected the Income-Leveling Option;

RESOLVED FURTHER, that effective August 1, 1983, the factors used in determining the actuarial reductions in pensions pursuant to elections of Spouse Benefit Coverage under Section V.C of the Plans, Joint and Survivor Options under Section VI.B of the Plans, and Spouse Benefit Options under Section VI.C of the Plans shall be the factors appropriate to each case appearing in the tables as described in the aforementioned report, provided that the amount of pension paid shall in no event be less than the amount paid in the event the employee (or terminnee) had retired (or received a vested pension) effective July 31, 1983 and elected one of these options;

RESOLVED FURTHER, that effective August 1, 1983, the investment return assumptions used pursuant to elections under

EXHIBIT
C

Sections IV.E, V.C, VI.B and VI.C of the Plans shall be determined as described in the aforementioned report, provided that the amount of pension paid shall in no event be less than the amount paid in the event the employee (or terminatee) had retired (or received a vested pension) effective July 31, 1983 and elected one of these options, provided further that, with respect to an employee retiring under Section IV of the Plans prior to January 1, 1984, the investment return assumption shall be 7.5%;

RESOLVED FURTHER, that for the purposes of Paragraph F of Section IX of the Plans (Non-Duplication of Benefits) the mortality tables and investment return assumptions used shall reflect those described in the aforementioned report, provided that the amount of pension paid shall in no event be less than the amount paid in the event the employee (or terminatee) had retired (or received a vested pension) effective July 31, 1983.

EXHIBIT C-2

REMINGTON ARMS COMPANY, INC.
BOARD OF BENEFITS AND PENSIONS

WHEREAS, the Du Pont Board of Benefits and Pensions has adopted effective August 1, 1983, subject to approval by the Du Pont Executive Committee, actuarial factors and investment return assumptions to be used in conjunction with elections of the income-leveling and various survivor benefit options under the Du Pont Pension and Retirement Plan;

RESOLVED, that this Board hereby adopts the same actuarial factors and investment return assumptions for use under the Remington Arms Pension and Retirement Plan as described in the Report to the Du Pont Board of Benefits and Pensions dated August 10, 1983, entitled "Actuarial Factors for Use in Calculating Income-Leveling Options and Survivor Payments", subject to the following conditions:

1. the use of such actuarial factors shall be effective August 1, 1983;
2. the amount of pension paid before or after age 62 pursuant to election of the Income-Leveling Option shall in no event be less than the amount paid before or after age 62 in the event the employee had retired effective July 31, 1983, and elected the Income-Leveling Option;
3. the amount of pension paid shall in no event be less than the amount paid in the event the employee (or terminnee) had retired (or received a vested pension) effective July 31, 1983 and elected Spouse Benefit Coverage, the Joint and Survivor Option or the Spouse Benefit Option;
4. the Du Pont Executive Committee shall approve the use of the actuarial factors described in the aforementioned report.

ACTUARIAL FACTORS FOR USE IN
CALCULATING INCOME-LEVELING OPTIONS
AND SURVIVOR PAYMENTS

AS RECOMMENDED FOR ADOPTION IN THE
AUGUST 10, 1983 REPORT FROM FINANCE DEPARTMENT
TO THE BOARD OF BENEFITS & PENSIONS

<u>Exhibit</u>	<u>Title</u>
A	Joint & Survivor Option Factors
B	Spouse Benefit Coverage Factors
C	Income-Leveling Option Factors

JOINT & SURVIVOR OPTION FACTORS

PERCENTAGE REDUCTION IN MONTHLY AMOUNT OF EMPLOYEE'S PENSION TO PROVIDE
A NAMED SURVIVOR WITH A MONTHLY LIFE ANNUITY COMMENCING UPON THE DEATH
OF THE EMPLOYEE AND EQUAL TO 10% OF EMPLOYEE'S UNREDUCED PENSION

INTEREST RATE: 7.5%

AGE OF NAMED SURVIVOR *	AGE OF EMPLOYEE *									
	30	35	40	45	50	55	60	65	70	
0	.61	.85	1.21	1.72	2.41	3.32	4.52	6.17	8.72	
5	.59	.83	1.19	1.69	2.38	3.29	4.48	6.13	8.67	
10	.57	.81	1.16	1.66	2.35	3.25	4.44	6.08	8.61	
15	.54	.78	1.12	1.62	2.30	3.20	4.38	6.02	8.53	
20	.50	.74	1.08	1.57	2.24	3.13	4.30	5.92	8.42	
25	.46	.69	1.02	1.50	2.16	3.03	4.19	5.80	8.28	
30	.42	.63	.94	1.41	2.05	2.91	4.05	5.63	8.07	
35	.37	.56	.86	1.30	1.92	2.75	3.86	5.41	7.81	
40	.31	.49	.76	1.17	1.76	2.56	3.62	5.12	7.45	
45	.26	.41	.65	1.03	1.57	2.32	3.33	4.76	6.99	
50	.21	.33	.54	.87	1.36	2.04	2.98	4.31	6.43	
55	.16	.26	.43	.72	1.14	1.74	2.58	3.80	5.77	
60	.12	.20	.34	.57	.92	1.43	2.16	3.25	5.03	
65	.09	.14	.25	.43	.71	1.12	1.72	2.64	4.18	
70	.06	.10	.17	.30	.52	.83	1.29	2.01	3.28	
75	.04	.06	.11	.20	.36	.58	.91	1.44	2.42	
80	.03	.04	.07	.13	.23	.38	.61	.97	1.67	
85	.02	.02	.04	.08	.14	.24	.38	.61	1.08	
90	.01	.01	.02	.04	.08	.14	.23	.37	.67	
95	.01	.01	.01	.02	.04	.08	.13	.20	.36	
100	.00	.00	.01	.01	.02	.04	.06	.09	.17	

7.5

FACTORS ARE INTERPOLATED FOR INTERMEDIATE AGE COMBINATIONS.

* AGE SHALL BE CONSIDERED TO BE THE AGE ON THE BIRTHDAY NEAREST TO THE EFFECTIVE RETIREMENT DATE OF THE EMPLOYEE.

PERCENTAGE REDUCTION IN MONTHLY AMOUNT OF EMPLOYEE'S PENSION TO PROVIDE
A NAMED SURVIVOR WITH A MONTHLY LIFE ANNUITY COMMENCING UPON THE DEATH
OF THE EMPLOYEE AND EQUAL TO 10% OF EMPLOYEE'S UNREDUCED PENSION

INTEREST RATE: 5.0%

AGE OF NAMED SURVIVOR *	AGE OF EMPLOYEE *								
	30	35	40	45	50	55	60	65	70
0	1.28	1.72	2.31	3.11	4.17	5.54	7.33	9.78	13.46
5	1.22	1.65	2.23	3.03	4.08	5.43	7.21	9.64	13.29
10	1.14	1.56	2.14	2.92	3.96	5.30	7.06	9.47	13.09
15	1.05	1.46	2.02	2.79	3.82	5.14	6.88	9.26	12.84
20	.95	1.34	1.89	2.64	3.64	4.94	6.65	8.99	12.52
25	.83	1.21	1.73	2.45	3.43	4.70	6.37	8.67	12.13
30	.71	1.06	1.55	2.24	3.18	4.41	6.03	8.27	11.64
35	.59	.90	1.35	2.00	2.88	4.06	5.62	7.78	11.04
40	.48	.74	1.14	1.73	2.55	3.66	5.14	7.19	10.32
45	.37	.59	.93	1.45	2.19	3.21	4.58	6.51	9.46
50	.28	.45	.73	1.17	1.82	2.72	3.96	5.73	8.47
55	.20	.34	.56	.91	1.45	2.22	3.31	4.89	7.38
60	.14	.24	.41	.69	1.12	1.75	2.66	4.03	6.23
65	.10	.16	.28	.49	.82	1.31	2.03	3.15	5.01
70	.06	.11	.19	.33	.57	.92	1.46	2.30	3.78
75	.04	.06	.11	.21	.37	.61	.98	1.59	2.69
80	.02	.04	.07	.13	.23	.39	.63	1.02	1.79
85	.01	.02	.04	.07	.14	.23	.38	.62	1.12
90	.01	.01	.02	.04	.08	.13	.22	.36	.67
95	.00	.01	.01	.02	.04	.07	.12	.19	.35
100	.00	.00	.00	.01	.02	.03	.05	.09	.16

5

INTEREST RATE: 6.0%

AGE OF NAMED SURVIVOR *	AGE OF EMPLOYEE *								
	30	35	40	45	50	55	60	65	70
0	.94	1.28	1.76	2.42	3.30	4.44	5.95	8.01	11.14
5	.90	1.24	1.71	2.37	3.24	4.38	5.87	7.93	11.04
10	.85	1.19	1.65	2.30	3.17	4.30	5.79	7.83	10.92
15	.79	1.12	1.58	2.22	3.08	4.20	5.67	7.70	10.77
20	.73	1.05	1.49	2.12	2.97	4.07	5.52	7.53	10.56
25	.65	.96	1.39	2.00	2.82	3.91	5.34	7.31	10.30
30	.57	.85	1.26	1.85	2.65	3.70	5.10	7.03	9.96
35	.49	.74	1.12	1.67	2.44	3.45	4.80	6.67	9.53
40	.40	.63	.97	1.48	2.19	3.15	4.44	6.24	9.00
45	.32	.51	.81	1.26	1.91	2.80	4.01	5.71	8.34
50	.25	.40	.65	1.04	1.62	2.42	3.52	5.09	7.55
55	.19	.30	.50	.83	1.32	2.01	2.99	4.41	6.66
60	.14	.22	.38	.64	1.04	1.61	2.45	3.69	5.70
65	.09	.16	.27	.47	.77	1.23	1.90	2.93	4.65
70	.06	.10	.18	.32	.55	.88	1.39	2.18	3.57
75	.04	.07	.11	.21	.37	.60	.96	1.53	2.58
80	.02	.04	.07	.13	.23	.39	.62	1.00	1.74
85	.01	.02	.04	.08	.14	.24	.38	.62	1.11
90	.01	.01	.02	.04	.08	.14	.23	.37	.67
95	.00	.01	.01	.02	.04	.07	.12	.19	.35
100	.00	.00	.00	.01	.02	.03	.06	.09	.17

6

FACTORS ARE INTERPOLATED FOR INTERMEDIATE AGE COMBINATIONS.

* AGE SHALL BE CONSIDERED TO BE THE AGE ON THE BIRTHDAY NEAREST TO THE EFFECTIVE RETIREMENT DATE OF THE EMPLOYEE.

PERCENTAGE REDUCTION IN MONTHLY AMOUNT OF EMPLOYEE'S PENSION TO PROVIDE
A NAMED SURVIVOR WITH A MONTHLY LIFE ANNUITY COMMENCING UPON THE DEATH
OF THE EMPLOYEE AND EQUAL TO 10% OF EMPLOYEE'S UNREDUCED PENSION

INTEREST RATE: 7.0%

AGE OF NAMED SURVIVOR *	AGE OF EMPLOYEE *									
	30	35	40	45	50	55	60	65	70	75
0	.70	.97	1.36	1.92	2.66	3.64	4.93	6.70	9.42	
5	.67	.95	1.34	1.89	2.63	3.60	4.88	6.65	9.36	
10	.65	.92	1.30	1.85	2.59	3.55	4.83	6.59	9.29	
15	.61	.88	1.26	1.79	2.53	3.49	4.76	6.51	9.19	
20	.57	.83	1.20	1.73	2.45	3.40	4.66	6.39	9.05	
25	.52	.77	1.13	1.64	2.35	3.29	4.53	6.24	8.87	
30	.46	.69	1.04	1.54	2.23	3.15	4.36	6.05	8.64	
35	.40	.61	.94	1.41	2.08	2.96	4.14	5.79	8.32	
40	.34	.53	.82	1.27	1.89	2.74	3.87	5.46	7.92	
45	.28	.44	.70	1.10	1.68	2.47	3.54	5.05	7.40	
50	.22	.35	.57	.93	1.44	2.16	3.14	4.55	6.77	
55	.17	.28	.46	.75	1.20	1.83	2.71	3.99	6.04	
60	.13	.21	.35	.59	.96	1.49	2.25	3.39	5.24	
65	.09	.15	.25	.44	.73	1.16	1.78	2.73	4.33	
70	.06	.10	.17	.31	.53	.85	1.32	2.07	3.37	
75	.04	.06	.11	.21	.36	.59	.93	1.47	2.47	
80	.03	.04	.07	.13	.23	.39	.61	.98	1.70	
85	.02	.02	.04	.08	.14	.24	.38	.62	1.09	
90	.01	.01	.02	.04	.08	.14	.23	.37	.67	
95	.00	.01	.01	.02	.04	.08	.12	.19	.36	
100	.00	.00	.01	.01	.02	.04	.06	.09	.17	

7

INTEREST RATE: 8.0%

AGE OF NAMED SURVIVOR *	AGE OF EMPLOYEE *									
	30	35	40	45	50	55	60	65	70	75
0	.53	.75	1.08	1.55	2.19	3.04	4.16	5.71	8.10	
5	.52	.74	1.06	1.53	2.17	3.01	4.13	5.68	8.07	
10	.50	.72	1.04	1.51	2.14	2.98	4.10	5.64	8.02	
15	.48	.69	1.01	1.47	2.11	2.94	4.05	5.58	7.95	
20	.45	.66	.97	1.43	2.05	2.88	3.98	5.51	7.86	
25	.42	.62	.92	1.37	1.99	2.81	3.89	5.40	7.74	
30	.38	.57	.86	1.30	1.90	2.70	3.77	5.26	7.57	
35	.33	.51	.79	1.20	1.79	2.57	3.61	5.07	7.34	
40	.29	.45	.70	1.09	1.65	2.39	3.40	4.82	7.03	
45	.24	.38	.61	.96	1.48	2.18	3.14	4.49	6.62	
50	.20	.31	.51	.83	1.29	1.93	2.82	4.09	6.11	
55	.15	.25	.41	.68	1.09	1.66	2.46	3.63	5.51	
60	.12	.19	.32	.55	.89	1.38	2.08	3.12	4.83	
65	.09	.14	.24	.42	.69	1.09	1.67	2.55	4.04	
70	.06	.10	.17	.30	.51	.81	1.26	1.96	3.19	
75	.04	.06	.11	.20	.35	.57	.90	1.42	2.37	
80	.03	.04	.07	.13	.23	.38	.61	.96	1.65	
85	.02	.02	.04	.08	.14	.24	.39	.61	1.08	
90	.01	.01	.02	.05	.09	.15	.24	.37	.67	
95	.01	.01	.01	.02	.04	.08	.13	.20	.36	
100	.00	.00	.01	.01	.02	.04	.06	.10	.18	

8

FACTORS ARE INTERPOLATED FOR INTERMEDIATE AGE COMBINATIONS.

* AGE SHALL BE CONSIDERED TO BE THE AGE ON THE BIRTHDAY NEAREST TO THE EFFECTIVE RETIREMENT DATE OF THE EMPLOYEE.

PERCENTAGE REDUCTION IN MONTHLY AMOUNT OF EMPLOYEE'S PENSION TO PROVIDE
A NAMED SURVIVOR WITH A MONTHLY LIFE ANNUITY COMMENCING UPON THE DEATH
OF THE EMPLOYEE AND EQUAL TO 10% OF EMPLOYEE'S UNREDUCED PENSION

INTEREST RATE: 9.0%

AGE OF NAMED SURVIVOR *	AGE OF EMPLOYEE *								
	30	35	40	45	50	55	60	65	70
0	.41	.60	.87	1.27	1.84	2.58	3.56	4.94	7.08
5	.40	.59	.86	1.26	1.82	2.56	3.55	4.91	7.05
10	.39	.57	.85	1.25	1.80	2.54	3.52	4.89	7.02
15	.38	.56	.83	1.22	1.78	2.52	3.49	4.85	6.98
20	.36	.54	.80	1.19	1.74	2.48	3.45	4.80	6.92
25	.34	.51	.77	1.15	1.70	2.42	3.38	4.73	6.83
30	.31	.47	.72	1.10	1.63	2.34	3.29	4.62	6.70
35	.28	.43	.67	1.03	1.55	2.24	3.17	4.48	6.53
40	.25	.38	.61	.95	1.44	2.11	3.01	4.28	6.29
45	.21	.33	.53	.85	1.31	1.95	2.80	4.03	5.96
50	.17	.28	.45	.74	1.16	1.74	2.55	3.70	5.54
55	.14	.23	.38	.62	1.00	1.52	2.25	3.31	5.04
60	.11	.18	.30	.51	.83	1.28	1.93	2.88	4.47
65	.08	.13	.23	.39	.65	1.03	1.57	2.39	3.79
70	.06	.09	.16	.29	.49	.78	1.20	1.86	3.02
75	.04	.06	.11	.20	.35	.56	.87	1.36	2.28
80	.03	.04	.07	.13	.23	.38	.60	.94	1.61
85	.02	.02	.04	.08	.14	.24	.38	.61	1.06
90	.01	.01	.02	.05	.09	.15	.24	.37	.67
95	.01	.01	.01	.02	.05	.08	.13	.20	.37
100	.00	.00	.01	.01	.02	.04	.06	.10	.18

9

INTEREST RATE: 10.0%

AGE OF NAMED SURVIVOR *	AGE OF EMPLOYEE *								
	30	35	40	45	50	55	60	65	70
0	.32	.48	.71	1.07	1.56	2.22	3.10	4.32	6.26
5	.32	.47	.71	1.06	1.55	2.21	3.09	4.31	6.24
10	.31	.47	.70	1.05	1.54	2.20	3.07	4.29	6.22
15	.30	.45	.68	1.03	1.52	2.18	3.05	4.27	6.19
20	.29	.44	.67	1.01	1.50	2.15	3.02	4.23	6.14
25	.28	.42	.64	.98	1.47	2.11	2.97	4.18	6.08
30	.26	.40	.61	.95	1.42	2.05	2.90	4.10	5.90
35	.24	.37	.57	.89	1.36	1.98	2.81	3.99	5.85
40	.21	.33	.53	.83	1.27	1.88	2.69	3.84	5.66
45	.18	.29	.47	.75	1.17	1.74	2.52	3.63	5.40
50	.16	.25	.41	.66	1.05	1.58	2.31	3.36	5.06
55	.13	.21	.34	.57	.91	1.39	2.06	3.04	4.64
60	.10	.16	.28	.47	.77	1.19	1.79	2.67	4.15
65	.08	.13	.21	.37	.62	.97	1.48	2.24	3.55
70	.06	.09	.16	.28	.47	.75	1.15	1.77	2.87
75	.04	.06	.11	.19	.34	.55	.85	1.31	2.19
80	.03	.04	.07	.13	.23	.38	.59	.92	1.56
85	.02	.03	.04	.08	.15	.24	.38	.60	1.05
90	.01	.02	.03	.05	.09	.15	.24	.38	.67
95	.01	.01	.01	.03	.05	.08	.13	.21	.37
100	.00	.00	.01	.01	.02	.04	.07	.10	.18

10

FACTORS ARE INTERPOLATED FOR INTERMEDIATE AGE COMBINATIONS.

* AGE SHALL BE CONSIDERED TO BE THE AGE ON THE BIRTHDAY NEAREST TO THE EFFECTIVE RETIREMENT DATE OF THE EMPLOYEE.

PERCENTAGE REDUCTION IN MONTHLY AMOUNT OF EMPLOYEE'S PENSION TO PROVIDE
A NAMED SURVIVOR WITH A MONTHLY LIFE ANNUITY COMMENCING UPON THE DEATH
OF THE EMPLOYEE AND EQUAL TO 10% OF EMPLOYEE'S UNREDUCED PENSION

INTEREST RATE: 11.0%

AGE OF NAMED SURVIVOR *	AGE OF EMPLOYEE *								
	30	35	40	45	50	55	60	65	70
0	.26	.39	.59	.90	1.35	1.94	2.72	3.83	5.59
5	.26	.39	.59	.90	1.34	1.93	2.72	3.82	5.58
10	.26	.38	.58	.89	1.33	1.92	2.71	3.81	5.57
15	.25	.38	.58	.88	1.32	1.91	2.69	3.79	5.54
20	.24	.37	.56	.87	1.30	1.89	2.67	3.76	5.51
25	.23	.35	.55	.85	1.28	1.86	2.63	3.72	5.46
30	.22	.34	.52	.82	1.24	1.82	2.58	3.66	5.39
35	.20	.31	.50	.78	1.20	1.76	2.51	3.58	5.29
40	.18	.29	.46	.73	1.13	1.68	2.41	3.46	5.14
45	.16	.26	.41	.67	1.05	1.57	2.28	3.29	4.93
50	.14	.22	.36	.60	.95	1.44	2.11	3.07	4.64
55	.12	.19	.31	.52	.84	1.28	1.90	2.80	4.28
60	.10	.15	.26	.44	.72	1.11	1.66	2.48	3.87
65	.07	.12	.20	.35	.58	.92	1.39	2.11	3.34
70	.06	.09	.15	.26	.45	.72	1.10	1.68	2.73
75	.04	.06	.10	.19	.33	.53	.82	1.27	2.10
80	.03	.04	.07	.13	.23	.37	.58	.90	1.52
85	.02	.03	.04	.08	.15	.24	.38	.59	1.03
90	.01	.02	.03	.05	.09	.15	.24	.38	.67
95	.01	.01	.01	.03	.05	.09	.14	.21	.37
100	.00	.00	.01	.01	.02	.04	.07	.10	.19

11

INTEREST RATE: 12.0%

AGE OF NAMED SURVIVOR *	AGE OF EMPLOYEE *								
	30	35	40	45	50	55	60	65	70
0	.22	.33	.50	.78	1.17	1.71	2.42	3.43	5.04
5	.21	.32	.50	.77	1.17	1.70	2.41	3.42	5.03
10	.21	.32	.50	.77	1.16	1.70	2.41	3.41	5.02
15	.21	.32	.49	.76	1.16	1.69	2.40	3.40	5.01
20	.20	.31	.48	.75	1.14	1.67	2.38	3.38	4.98
25	.19	.30	.47	.74	1.13	1.65	2.35	3.35	4.95
30	.19	.29	.45	.72	1.10	1.62	2.32	3.30	4.89
35	.17	.27	.43	.69	1.06	1.57	2.26	3.23	4.81
40	.16	.25	.40	.65	1.01	1.51	2.18	3.14	4.69
45	.14	.23	.37	.60	.95	1.43	2.07	3.00	4.51
50	.13	.20	.33	.54	.87	1.32	1.93	2.82	4.27
55	.11	.17	.28	.48	.77	1.18	1.76	2.59	3.97
60	.09	.14	.24	.41	.67	1.04	1.55	2.32	3.61
65	.07	.11	.19	.33	.55	.87	1.32	1.98	3.15
70	.05	.08	.14	.25	.43	.69	1.05	1.60	2.60
75	.04	.06	.10	.18	.32	.52	.80	1.22	2.02
80	.03	.04	.07	.13	.22	.37	.57	.87	1.48
85	.02	.03	.04	.08	.15	.24	.38	.59	1.01
90	.01	.02	.03	.05	.09	.16	.25	.38	.66
95	.01	.01	.01	.03	.05	.09	.14	.21	.38
100	.00	.00	.01	.01	.02	.04	.07	.11	.19

12

FACTORS ARE INTERPOLATED FOR INTERMEDIATE AGE COMBINATIONS.

* AGE SHALL BE CONSIDERED TO BE THE AGE ON THE BIRTHDAY NEAREST TO THE EFFECTIVE RETIREMENT DATE OF THE EMPLOYEE.

PERCENTAGE REDUCTION IN MONTHLY AMOUNT OF EMPLOYEE'S PENSION TO PROVIDE
A NAMED SURVIVOR WITH A MONTHLY LIFE ANNUITY COMMENCING UPON THE DEATH
OF THE EMPLOYEE AND EQUAL TO 10% OF EMPLOYEE'S UNREDUCED PENSION

INTEREST RATE: 13.0%

AGE OF NAMED SURVIVOR *	AGE OF EMPLOYEE *								
	30	35	40	45	50	55	60	65	70
0	.18	.28	.43	.68	1.04	1.52	2.17	3.09	4.58
5	.18	.27	.43	.67	1.03	1.52	2.17	3.08	4.58
10	.18	.27	.43	.67	1.03	1.51	2.16	3.08	4.57
15	.18	.27	.42	.67	1.02	1.51	2.15	3.07	4.56
20	.17	.26	.42	.66	1.01	1.49	2.14	3.05	4.54
25	.17	.26	.41	.65	1.00	1.48	2.12	3.03	4.51
30	.16	.25	.40	.63	.98	1.45	2.09	2.99	4.47
35	.15	.24	.38	.61	.95	1.42	2.05	2.94	4.40
40	.14	.22	.36	.58	.91	1.37	1.99	2.86	4.30
45	.13	.20	.33	.54	.86	1.30	1.90	2.75	4.16
50	.11	.18	.30	.49	.79	1.21	1.78	2.59	3.95
55	.10	.16	.26	.44	.71	1.10	1.63	2.40	3.69
60	.08	.13	.22	.38	.63	.97	1.45	2.17	3.38
65	.07	.11	.18	.31	.52	.82	1.24	1.87	2.97
70	.05	.08	.14	.24	.42	.66	1.01	1.53	2.48
75	.04	.06	.10	.18	.31	.50	.77	1.18	1.95
80	.03	.04	.07	.12	.22	.36	.56	.85	1.44
85	.02	.03	.04	.08	.15	.24	.38	.58	1.00
90	.01	.02	.03	.05	.09	.16	.25	.38	.66
95	.01	.01	.01	.03	.05	.09	.14	.21	.38
100	.00	.00	.01	.01	.03	.04	.07	.11	.19

13

INTEREST RATE: 14.0%

AGE OF NAMED SURVIVOR *	AGE OF EMPLOYEE *								
	30	35	40	45	50	55	60	65	70
0	.15	.24	.37	.60	.92	1.37	1.96	2.81	4.19
5	.15	.24	.37	.59	.92	1.36	1.96	2.80	4.19
10	.15	.23	.37	.59	.92	1.36	1.96	2.80	4.18
15	.15	.23	.37	.59	.91	1.36	1.95	2.79	4.17
20	.15	.23	.36	.58	.91	1.35	1.94	2.78	4.16
25	.14	.22	.36	.57	.90	1.34	1.92	2.76	4.14
30	.14	.22	.35	.56	.88	1.32	1.90	2.73	4.10
35	.13	.21	.34	.55	.86	1.29	1.87	2.69	4.05
40	.12	.20	.32	.52	.83	1.25	1.82	2.63	3.97
45	.11	.18	.30	.49	.79	1.19	1.74	2.53	3.85
50	.10	.16	.27	.45	.73	1.11	1.64	2.40	3.67
55	.09	.14	.24	.41	.66	1.02	1.51	2.23	3.45
60	.08	.12	.21	.35	.59	.91	1.37	2.03	3.18
65	.06	.10	.17	.30	.50	.78	1.18	1.77	2.82
70	.05	.08	.13	.23	.40	.63	.97	1.46	2.37
75	.04	.06	.10	.17	.30	.49	.75	1.14	1.88
80	.03	.04	.07	.12	.22	.35	.55	.83	1.40
85	.02	.03	.04	.08	.15	.24	.38	.57	.98
90	.01	.02	.03	.05	.09	.16	.25	.38	.66
95	.01	.01	.01	.03	.05	.09	.14	.22	.38
100	.00	.00	.01	.01	.03	.05	.07	.11	.20

14

FACTORS ARE INTERPOLATED FOR INTERMEDIATE AGE COMBINATIONS.

* AGE SHALL BE CONSIDERED TO BE THE AGE ON THE BIRTHDAY NEAREST TO THE EFFECTIVE RETIREMENT DATE OF THE EMPLOYEE.

PERCENTAGE REDUCTION IN MONTHLY AMOUNT OF EMPLOYEE'S PENSION TO PROVIDE
A NAMED SURVIVOR WITH A MONTHLY LIFE ANNUITY COMMENCING UPON THE DEATH
OF THE EMPLOYEE AND EQUAL TO 10% OF EMPLOYEE'S UNREDUCED PENSION

INTEREST RATE: 15.0%

AGE OF NAMED SURVIVOR *	AGE OF EMPLOYEE *								
	30	35	40	45	50	55	60	65	70
0	.13	.21	.33	.53	.83	1.24	1.79	2.57	3.86
5	.13	.20	.33	.53	.83	1.24	1.78	2.56	3.86
10	.13	.20	.32	.53	.83	1.23	1.78	2.56	3.85
15	.13	.20	.32	.52	.82	1.23	1.78	2.55	3.84
20	.13	.20	.32	.52	.82	1.22	1.77	2.54	3.83
25	.13	.20	.32	.51	.81	1.21	1.76	2.53	3.82
30	.12	.19	.31	.50	.80	1.20	1.74	2.51	3.79
35	.12	.18	.30	.49	.78	1.18	1.71	2.47	3.75
40	.11	.18	.29	.47	.76	1.14	1.67	2.42	3.68
45	.10	.16	.27	.45	.72	1.10	1.61	2.34	3.57
50	.09	.15	.25	.42	.67	1.03	1.52	2.23	3.42
55	.08	.13	.22	.38	.62	.95	1.41	2.08	3.23
60	.07	.11	.19	.33	.55	.86	1.28	1.91	2.99
65	.06	.09	.16	.28	.47	.74	1.12	1.68	2.67
70	.05	.07	.13	.22	.38	.61	.93	1.40	2.26
75	.04	.06	.09	.17	.29	.47	.73	1.10	1.82
80	.03	.04	.07	.12	.21	.35	.54	.81	1.37
85	.02	.03	.04	.08	.15	.24	.37	.57	.97
90	.01	.02	.03	.05	.09	.16	.25	.38	.65
95	.01	.01	.02	.03	.05	.09	.15	.22	.38
100	.00	.00	.01	.01	.03	.05	.08	.11	.20

15

FACTORS ARE INTERPOLATED FOR INTERMEDIATE AGE COMBINATIONS.

* AGE SHALL BE CONSIDERED TO BE THE AGE ON THE BIRTHDAY NEAREST TO THE EFFECTIVE RETIREMENT DATE OF THE EMPLOYEE.

SPOUSE BENEFIT COVERAGE FACTORS

PERCENTAGE REDUCTION IN MONTHLY AMOUNT OF EMPLOYEE'S PENSION TO PROVIDE
A SPOUSE WITH A MONTHLY LIFE ANNUITY COMMENCING UPON THE DEATH
OF THE EMPLOYEE AND EQUAL TO 50% OF EMPLOYEE'S REDUCED PENSION

INTEREST RATE: 7.5%

AGE OF NAMED SURVIVOR *	AGE OF EMPLOYEE *									
	30	35	40	45	50	55	60	65	70	75
0	2.94	4.10	5.70	7.91	10.75	14.22	18.41	23.56	30.33	
5	2.86	4.01	5.61	7.81	10.64	14.11	18.29	23.45	30.21	
10	2.75	3.89	5.49	7.68	10.51	13.97	18.15	23.31	30.07	
15	2.62	3.74	5.32	7.50	10.32	13.78	17.95	23.10	29.88	
20	2.46	3.56	5.11	7.27	10.07	13.51	17.68	22.83	29.61	
25	2.27	3.32	4.84	6.97	9.74	13.16	17.32	22.46	29.24	
30	2.04	3.05	4.51	6.58	9.31	12.70	16.82	21.95	28.73	
35	1.80	2.73	4.11	6.11	8.77	12.09	16.17	21.27	28.04	
40	1.54	2.38	3.66	5.54	8.10	11.33	15.33	20.36	27.11	
45	1.28	2.01	3.16	4.89	7.29	10.38	14.25	19.19	25.87	
50	1.03	1.64	2.64	4.18	6.37	9.25	12.94	17.71	24.28	
55	.80	1.30	2.12	3.46	5.40	8.00	11.42	15.95	22.34	
60	.61	.99	1.65	2.76	4.41	6.69	9.75	13.95	20.05	
65	.44	.72	1.22	2.09	3.43	5.32	7.93	11.63	17.27	
70	.30	.49	.85	1.50	2.52	3.99	6.06	9.12	14.06	
75	.20	.32	.56	1.01	1.75	2.82	4.37	6.72	10.77	
80	.13	.20	.35	.64	1.15	1.89	2.96	4.62	7.71	
85	.08	.12	.20	.39	.71	1.19	1.89	2.97	5.14	
90	.05	.07	.12	.22	.42	.72	1.16	1.82	3.24	
95	.03	.04	.06	.11	.22	.38	.62	.98	1.78	
100	.01	.02	.03	.05	.10	.18	.30	.47	.86	

7.5

FACTORS ARE INTERPOLATED FOR INTERMEDIATE AGE COMBINATIONS.

* AGE SHALL BE CONSIDERED TO BE THE AGE ON THE BIRTHDAY NEAREST TO THE EFFECTIVE RETIREMENT DATE OF THE EMPLOYEE.

PERCENTAGE REDUCTION IN MONTHLY AMOUNT OF EMPLOYEE'S PENSION TO PROVIDE
A SPOUSE WITH A MONTHLY LIFE ANNUITY COMMENCING UPON THE DEATH
OF THE EMPLOYEE AND EQUAL TO 50% OF EMPLOYEE'S REDUCED PENSION

INTEREST RATE: 5.0%

AGE OF NAMED SURVIVOR *	AGE OF EMPLOYEE *								
	30	35	40	45	50	55	60	65	70
0	6.02	7.91	10.35	13.46	17.25	21.68	26.80	32.81	40.19
5	5.73	7.61	10.03	13.13	16.92	21.35	26.47	32.49	39.88
10	5.38	7.24	9.65	12.74	16.52	20.95	26.08	32.10	39.52
15	4.98	6.80	9.18	12.25	16.01	20.44	25.57	31.61	39.05
20	4.52	6.28	8.62	11.65	15.39	19.80	24.93	30.99	38.45
25	4.00	5.68	7.95	10.92	14.62	19.01	24.14	30.20	37.70
30	3.45	5.02	7.18	10.06	13.70	18.04	23.14	29.20	36.74
35	2.89	4.31	6.32	9.07	12.59	16.85	21.91	27.96	35.52
40	2.34	3.58	5.40	7.96	11.31	15.44	20.40	26.41	33.98
45	1.83	2.87	4.45	6.76	9.88	13.80	18.60	24.50	32.05
50	1.39	2.22	3.54	5.54	8.33	11.95	16.50	22.22	29.68
55	1.01	1.65	2.71	4.37	6.77	9.99	14.17	19.60	26.89
60	.72	1.19	1.99	3.32	5.30	8.04	11.74	16.73	23.70
65	.49	.81	1.39	2.39	3.93	6.13	9.21	13.57	19.98
70	.32	.52	.92	1.63	2.75	4.40	6.78	10.31	15.88
75	.20	.32	.57	1.04	1.82	2.98	4.69	7.34	11.83
80	.12	.19	.34	.63	1.14	1.90	3.05	4.86	8.21
85	.07	.11	.19	.36	.67	1.15	1.87	3.01	5.30
90	.04	.06	.10	.20	.38	.67	1.10	1.78	3.23
95	.02	.03	.05	.10	.19	.34	.57	.92	1.71
100	.01	.01	.02	.04	.09	.16	.27	.43	.80

5

INTEREST RATE: 6.0%

AGE OF NAMED SURVIVOR *	AGE OF EMPLOYEE *								
	30	35	40	45	50	55	60	65	70
0	4.47	6.02	8.07	10.78	14.15	18.17	22.90	28.57	35.74
5	4.29	5.83	7.88	10.57	13.94	17.95	22.69	28.36	35.53
10	4.08	5.60	7.64	10.32	13.68	17.69	22.42	28.10	35.29
15	3.82	5.31	7.33	9.99	13.34	17.35	22.08	27.76	34.95
20	3.52	4.97	6.95	9.58	12.91	16.90	21.63	27.31	34.52
25	3.17	4.56	6.48	9.07	12.36	16.33	21.04	26.73	33.95
30	2.78	4.09	5.93	8.45	11.68	15.61	20.29	25.97	33.21
35	2.38	3.57	5.30	7.71	10.85	14.70	19.34	24.99	32.24
40	1.97	3.03	4.61	6.86	9.86	13.60	18.14	23.74	30.98
45	1.58	2.49	3.87	5.93	8.72	12.28	16.68	22.17	29.37
50	1.23	1.97	3.14	4.94	7.47	10.76	14.94	20.25	27.34
55	.92	1.50	2.46	3.98	6.18	9.13	12.98	18.02	24.93
60	.67	1.11	1.85	3.08	4.92	7.46	10.89	15.54	22.14
65	.47	.77	1.32	2.27	3.73	5.79	8.67	12.74	18.83
70	.31	.51	.89	1.58	2.66	4.23	6.48	9.81	15.11
75	.20	.32	.57	1.04	1.80	2.92	4.56	7.08	11.39
80	.12	.20	.34	.64	1.15	1.90	3.01	4.77	8.01
85	.07	.11	.20	.37	.69	1.17	1.88	3.00	5.24
90	.04	.06	.11	.21	.40	.69	1.12	1.80	3.24
95	.02	.03	.05	.10	.20	.36	.60	.94	1.74
100	.01	.02	.02	.05	.09	.17	.28	.44	.83

6

FACTORS ARE INTERPOLATED FOR INTERMEDIATE AGE COMBINATIONS.

* AGE SHALL BE CONSIDERED TO BE THE AGE ON THE BIRTHDAY NEAREST TO THE EFFECTIVE RETIREMENT DATE OF THE EMPLOYEE.

PERCENTAGE REDUCTION IN MONTHLY AMOUNT OF EMPLOYEE'S PENSION TO PROVIDE
A SPOUSE WITH A MONTHLY LIFE ANNUITY COMMENCING UPON THE DEATH
OF THE EMPLOYEE AND EQUAL TO 50% OF EMPLOYEE'S REDUCED PENSION

INTEREST RATE: 7.0%

AGE OF NAMED SURVIVOR *	AGE OF EMPLOYEE *								
	30	35	40	45	50	55	60	65	70
0	3.36	4.64	6.38	8.74	11.74	15.39	19.75	25.08	31.98
5	3.26	4.52	6.26	8.61	11.61	15.25	19.61	24.94	31.84
10	3.13	4.38	6.11	8.45	11.44	15.08	19.44	24.76	31.68
15	2.96	4.20	5.90	8.23	11.21	14.84	19.20	24.52	31.44
20	2.76	3.97	5.65	7.95	10.91	14.53	18.88	24.20	31.12
25	2.53	3.69	5.32	7.59	10.52	14.12	18.45	23.77	30.70
30	2.26	3.35	4.93	7.14	10.03	13.58	17.88	23.19	30.12
35	1.97	2.98	4.47	6.59	9.40	12.89	17.14	22.42	29.35
40	1.67	2.57	3.95	5.95	8.64	12.02	16.19	21.41	28.32
45	1.37	2.16	3.38	5.21	7.73	10.97	15.01	20.12	26.97
50	1.09	1.74	2.79	4.42	6.71	9.72	13.56	18.51	25.24
55	.84	1.36	2.23	3.62	5.64	8.35	11.91	16.61	23.16
60	.63	1.03	1.72	2.86	4.58	6.93	10.11	14.45	20.72
65	.45	.74	1.26	2.15	3.53	5.47	8.16	11.99	17.77
70	.31	.50	.86	1.53	2.57	4.07	6.20	9.35	14.40
75	.20	.32	.56	1.02	1.77	2.86	4.43	6.84	10.98
80	.13	.20	.35	.64	1.15	1.89	2.98	4.67	7.81
85	.08	.12	.20	.38	.70	1.18	1.89	2.98	5.17
90	.05	.07	.11	.22	.41	.71	1.15	1.81	3.24
95	.02	.04	.06	.11	.21	.37	.62	.97	1.77
100	.01	.02	.03	.05	.10	.18	.30	.46	.85

7

INTEREST RATE: 8.0%

AGE OF NAMED SURVIVOR *	AGE OF EMPLOYEE *								
	30	35	40	45	50	55	60	65	70
0	2.58	3.63	5.12	7.18	9.87	13.18	17.20	22.19	28.81
5	2.51	3.56	5.04	7.10	9.79	13.09	17.11	22.09	28.71
10	2.43	3.47	4.94	7.00	9.68	12.98	16.99	21.97	28.59
15	2.33	3.35	4.81	6.85	9.52	12.82	16.82	21.80	28.43
20	2.20	3.20	4.64	6.66	9.31	12.59	16.59	21.57	28.19
25	2.04	3.01	4.41	6.41	9.03	12.29	16.28	21.25	27.87
30	1.85	2.77	4.13	6.08	8.66	11.89	15.85	20.80	27.43
35	1.64	2.50	3.79	5.67	8.19	11.36	15.27	20.20	26.81
40	1.42	2.20	3.40	5.18	7.60	10.68	14.52	19.38	25.96
45	1.19	1.87	2.95	4.60	6.88	9.83	13.55	18.32	24.84
50	.97	1.55	2.49	3.96	6.06	8.81	12.35	16.96	23.36
55	.77	1.23	2.02	3.30	5.16	7.67	10.95	15.34	21.56
60	.59	.95	1.59	2.66	4.26	6.45	9.41	13.47	19.42
65	.43	.70	1.19	2.04	3.34	5.17	7.70	11.29	16.79
70	.30	.49	.83	1.47	2.47	3.91	5.93	8.91	13.73
75	.20	.32	.55	1.00	1.73	2.79	4.31	6.60	10.58
80	.13	.20	.35	.64	1.14	1.88	2.94	4.57	7.61
85	.08	.12	.21	.39	.71	1.19	1.89	2.96	5.10
90	.05	.07	.12	.23	.42	.73	1.17	1.83	3.24
95	.03	.04	.06	.12	.22	.39	.63	.99	1.79
100	.01	.02	.03	.05	.10	.18	.31	.47	.87

8

FACTORS ARE INTERPOLATED FOR INTERMEDIATE AGE COMBINATIONS.

* AGE SHALL BE CONSIDERED TO BE THE AGE ON THE BIRTHDAY NEAREST TO THE EFFECTIVE RETIREMENT DATE OF THE EMPLOYEE.

EXHIBIT

PERCENTAGE REDUCTION IN MONTHLY AMOUNT OF EMPLOYEE'S PENSION TO PROVIDE
A SPOUSE WITH A MONTHLY LIFE ANNUITY COMMENCING UPON THE DEATH
OF THE EMPLOYEE AND EQUAL TO 50% OF EMPLOYEE'S REDUCED PENSION

INTEREST RATE: 9.0%

AGE OF NAMED SURVIVOR *	AGE OF EMPLOYEE *								
	30	35	40	45	50	55	60	65	70
0	2.01	2.89	4.17	5.99	8.40	11.42	15.12	19.78	26.11
5	1.97	2.85	4.12	5.93	8.35	11.35	15.05	19.71	26.04
10	1.92	2.79	4.05	5.87	8.27	11.28	14.97	19.63	25.96
15	1.85	2.71	3.97	5.77	8.17	11.16	14.86	19.51	25.84
20	1.77	2.61	3.85	5.63	8.02	11.01	14.69	19.34	25.67
25	1.66	2.48	3.69	5.45	7.82	10.79	14.46	19.10	25.42
30	1.53	2.31	3.49	5.22	7.54	10.49	14.13	18.75	25.07
35	1.38	2.11	3.24	4.91	7.19	10.08	13.68	18.28	24.58
40	1.21	1.89	2.94	4.53	6.73	9.54	13.08	17.62	23.89
45	1.04	1.64	2.60	4.08	6.16	8.86	12.29	16.74	22.94
50	.86	1.38	2.22	3.56	5.48	8.02	11.29	15.59	21.67
55	.70	1.12	1.84	3.02	4.74	7.05	10.10	14.20	20.11
60	.55	.88	1.47	2.47	3.96	6.02	8.78	12.58	18.24
65	.41	.66	1.12	1.93	3.16	4.89	7.27	10.65	15.89
70	.29	.47	.80	1.42	2.38	3.75	5.67	8.50	13.11
75	.20	.32	.54	.98	1.70	2.72	4.18	6.38	10.20
80	.13	.20	.35	.64	1.14	1.86	2.89	4.48	7.42
85	.08	.12	.21	.40	.72	1.20	1.89	2.94	5.03
90	.05	.07	.12	.23	.44	.74	1.18	1.84	3.24
95	.03	.04	.06	.12	.23	.40	.65	1.00	1.81
100	.01	.02	.03	.06	.11	.19	.32	.49	.89

9

INTEREST RATE: 10.0%

AGE OF NAMED SURVIVOR *	AGE OF EMPLOYEE *								
	30	35	40	45	50	55	60	65	70
0	1.60	2.34	3.44	5.06	7.24	9.99	13.40	17.76	23.81
5	1.57	2.31	3.41	5.02	7.20	9.94	13.36	17.71	23.76
10	1.54	2.27	3.37	4.98	7.15	9.89	13.30	17.66	23.70
15	1.50	2.22	3.31	4.91	7.07	9.81	13.22	17.57	23.61
20	1.44	2.15	3.23	4.82	6.97	9.70	13.10	17.44	23.48
25	1.37	2.06	3.12	4.69	6.82	9.54	12.92	17.26	23.29
30	1.28	1.94	2.97	4.51	6.62	9.31	12.67	16.99	23.02
35	1.17	1.80	2.79	4.28	6.35	8.99	12.32	16.61	22.62
40	1.05	1.63	2.56	3.99	5.99	8.57	11.84	16.08	22.05
45	.91	1.44	2.29	3.63	5.53	8.01	11.19	15.34	21.25
50	.77	1.23	1.99	3.21	4.98	7.32	10.35	14.37	20.16
55	.64	1.02	1.68	2.76	4.36	6.51	9.35	13.18	18.80
60	.51	.82	1.36	2.30	3.70	5.62	8.20	11.77	17.16
65	.39	.62	1.06	1.82	2.99	4.63	6.87	10.06	15.06
70	.28	.45	.77	1.36	2.29	3.60	5.43	8.11	12.53
75	.20	.31	.53	.96	1.66	2.65	4.06	6.16	9.84
80	.13	.20	.35	.64	1.13	1.84	2.85	4.38	7.24
85	.09	.13	.21	.40	.72	1.20	1.88	2.91	4.96
90	.05	.08	.13	.24	.44	.75	1.19	1.84	3.23
95	.03	.04	.07	.13	.24	.41	.67	1.02	1.82
100	.01	.02	.03	.06	.11	.20	.33	.50	.91

10

FACTORS ARE INTERPOLATED FOR INTERMEDIATE AGE COMBINATIONS.

* AGE SHALL BE CONSIDERED TO BE THE AGE ON THE BIRTHDAY NEAREST TO THE EFFECTIVE RETIREMENT DATE OF THE EMPLOYEE.

PERCENTAGE REDUCTION IN MONTHLY AMOUNT OF EMPLOYEE'S PENSION TO PROVIDE
 A SPOUSE WITH A MONTHLY LIFE ANNUITY COMMENCING UPON THE DEATH
 OF THE EMPLOYEE AND EQUAL TO 50% OF EMPLOYEE'S REDUCED PENSION

INTEREST RATE: 11.0%

AGE OF NAMED SURVIVOR *	AGE OF EMPLOYEE *								
	30	35	40	45	50	55	60	65	70
0	1.30	1.92	2.88	4.32	6.30	8.82	11.98	16.06	21.83
5	1.28	1.91	2.86	4.30	6.27	8.79	11.95	16.02	21.79
10	1.26	1.88	2.84	4.27	6.24	8.76	11.91	15.98	21.75
15	1.23	1.85	2.80	4.22	6.19	8.70	11.85	15.92	21.68
20	1.19	1.80	2.74	4.16	6.11	8.62	11.76	15.82	21.58
25	1.14	1.74	2.66	4.06	6.01	8.49	11.63	15.68	21.44
30	1.08	1.65	2.55	3.93	5.85	8.32	11.43	15.47	21.22
35	1.00	1.55	2.42	3.76	5.64	8.07	11.15	15.17	20.89
40	.91	1.42	2.24	3.53	5.36	7.74	10.76	14.73	20.42
45	.80	1.27	2.03	3.25	4.99	7.28	10.23	14.12	19.74
50	.69	1.10	1.79	2.91	4.54	6.71	9.53	13.29	18.80
55	.58	.93	1.53	2.53	4.02	6.02	8.67	12.26	17.62
60	.47	.76	1.27	2.14	3.45	5.26	7.68	11.04	16.17
65	.37	.59	1.00	1.72	2.84	4.39	6.50	9.51	14.29
70	.28	.43	.74	1.31	2.20	3.46	5.21	7.75	11.99
75	.20	.30	.52	.94	1.62	2.58	3.94	5.95	9.50
80	.13	.20	.34	.63	1.12	1.82	2.80	4.28	7.06
85	.09	.13	.21	.40	.73	1.20	1.88	2.88	4.89
90	.05	.08	.13	.24	.45	.76	1.21	1.85	3.22
95	.03	.04	.07	.13	.25	.42	.68	1.03	1.84
100	.01	.02	.03	.06	.12	.21	.34	.51	.92

11

INTEREST RATE: 12.0%

AGE OF NAMED SURVIVOR *	AGE OF EMPLOYEE *								
	30	35	40	45	50	55	60	65	70
0	1.07	1.61	2.45	3.74	5.54	7.86	10.79	14.61	20.12
5	1.06	1.59	2.44	3.73	5.52	7.84	10.77	14.58	20.09
10	1.05	1.58	2.42	3.70	5.50	7.81	10.74	14.55	20.06
15	1.03	1.56	2.39	3.67	5.46	7.77	10.69	14.51	20.00
20	1.00	1.52	2.35	3.62	5.41	7.71	10.63	14.43	19.93
25	.96	1.48	2.29	3.56	5.33	7.62	10.52	14.32	19.81
30	.92	1.42	2.21	3.46	5.21	7.49	10.37	14.16	19.64
35	.86	1.34	2.11	3.33	5.05	7.29	10.15	13.91	19.37
40	.79	1.24	1.98	3.15	4.83	7.02	9.83	13.55	18.97
45	.71	1.12	1.81	2.92	4.53	6.65	9.39	13.03	18.39
50	.62	.99	1.61	2.64	4.15	6.17	8.80	12.33	17.58
55	.53	.85	1.40	2.33	3.72	5.59	8.06	11.44	16.55
60	.44	.70	1.17	1.99	3.23	4.93	7.21	10.37	15.27
65	.35	.56	.94	1.63	2.69	4.16	6.17	9.01	13.58
70	.27	.42	.71	1.25	2.12	3.33	4.99	7.41	11.48
75	.19	.30	.51	.91	1.58	2.52	3.82	5.75	9.18
80	.13	.20	.34	.62	1.10	1.79	2.75	4.19	6.88
85	.09	.13	.22	.40	.73	1.20	1.87	2.85	4.82
90	.06	.08	.13	.25	.46	.77	1.21	1.85	3.20
95	.03	.04	.07	.13	.25	.43	.69	1.05	1.85
100	.02	.02	.03	.06	.12	.22	.35	.53	.94

12

FACTORS ARE INTERPOLATED FOR INTERMEDIATE AGE COMBINATIONS.

* AGE SHALL BE CONSIDERED TO BE THE AGE ON THE BIRTHDAY NEAREST TO THE EFFECTIVE RETIREMENT DATE OF THE EMPLOYEE.

PERCENTAGE REDUCTION IN MONTHLY AMOUNT OF EMPLOYEE'S PENSION TO PROVIDE
A SPOUSE WITH A MONTHLY LIFE ANNUITY COMMENCING UPON THE DEATH
OF THE EMPLOYEE AND EQUAL TO 50% OF EMPLOYEE'S REDUCED PENSION

INTEREST RATE: 13.0%

AGE OF NAMED SURVIVOR *	AGE OF EMPLOYEE *								
	30	35	40	45	50	55	60	65	70
0	.90	1.36	2.11	3.27	4.92	7.07	9.79	13.37	18.63
5	.89	1.35	2.10	3.26	4.91	7.05	9.77	13.35	18.60
10	.88	1.34	2.08	3.25	4.89	7.03	9.75	13.33	18.58
15	.87	1.33	2.06	3.22	4.87	7.00	9.71	13.29	18.54
20	.85	1.30	2.04	3.19	4.82	6.95	9.66	13.23	18.48
25	.83	1.27	1.99	3.14	4.76	6.88	9.58	13.15	18.38
30	.79	1.23	1.94	3.07	4.68	6.78	9.46	13.01	18.24
35	.75	1.17	1.86	2.96	4.55	6.62	9.29	12.81	18.02
40	.70	1.09	1.75	2.82	4.37	6.40	9.02	12.51	17.69
45	.64	1.00	1.62	2.64	4.13	6.10	8.66	12.08	17.19
50	.56	.89	1.46	2.41	3.82	5.70	8.15	11.47	16.49
55	.49	.78	1.28	2.15	3.45	5.20	7.52	10.70	15.57
60	.41	.65	1.09	1.86	3.03	4.63	6.78	9.76	14.45
65	.33	.53	.89	1.54	2.55	3.95	5.85	8.55	12.93
70	.26	.40	.68	1.20	2.03	3.20	4.79	7.10	11.01
75	.19	.29	.49	.89	1.53	2.45	3.71	5.57	8.88
80	.13	.20	.34	.62	1.09	1.77	2.70	4.09	6.71
85	.09	.13	.22	.40	.73	1.20	1.86	2.82	4.75
90	.06	.08	.13	.25	.46	.78	1.22	1.85	3.19
95	.03	.05	.07	.14	.26	.44	.70	1.06	1.86
100	.02	.02	.04	.07	.13	.22	.36	.54	.96

13

INTEREST RATE: 14.0%

AGE OF NAMED SURVIVOR *	AGE OF EMPLOYEE *								
	30	35	40	45	50	55	60	65	70
0	.76	1.17	1.83	2.89	4.41	6.40	8.93	12.30	17.32
5	.76	1.16	1.82	2.88	4.40	6.38	8.92	12.28	17.30
10	.75	1.16	1.82	2.87	4.39	6.37	8.90	12.26	17.28
15	.75	1.14	1.80	2.86	4.37	6.34	8.88	12.23	17.25
20	.73	1.13	1.78	2.83	4.34	6.31	8.84	12.19	17.20
25	.71	1.11	1.75	2.79	4.29	6.26	8.77	12.12	17.13
30	.69	1.07	1.71	2.74	4.22	6.17	8.68	12.01	17.01
35	.66	1.03	1.65	2.66	4.12	6.05	8.53	11.85	16.83
40	.62	.97	1.57	2.55	3.98	5.87	8.32	11.60	16.54
45	.57	.90	1.46	2.40	3.78	5.62	8.01	11.23	16.11
50	.51	.81	1.33	2.21	3.52	5.28	7.58	10.70	15.50
55	.45	.71	1.18	1.99	3.21	4.85	7.04	10.03	14.69
60	.39	.61	1.02	1.74	2.85	4.36	6.39	9.21	13.69
65	.32	.50	.84	1.46	2.43	3.76	5.57	8.13	12.33
70	.25	.39	.65	1.15	1.96	3.07	4.60	6.80	10.57
75	.19	.28	.48	.86	1.49	2.38	3.60	5.38	8.59
80	.13	.20	.33	.61	1.07	1.74	2.66	4.00	6.55
85	.09	.13	.22	.40	.72	1.19	1.84	2.78	4.67
90	.06	.08	.13	.25	.47	.78	1.22	1.84	3.17
95	.03	.05	.07	.14	.26	.45	.71	1.07	1.87
100	.02	.02	.04	.07	.13	.23	.37	.55	.97

14

FACTORS ARE INTERPOLATED FOR INTERMEDIATE AGE COMBINATIONS.

* AGE SHALL BE CONSIDERED TO BE THE AGE ON THE BIRTHDAY NEAREST TO THE EFFECTIVE RETIREMENT DATE OF THE EMPLOYEE.

PERCENTAGE REDUCTION IN MONTHLY AMOUNT OF EMPLOYEE'S PENSION TO PROVIDE
 A SPOUSE WITH A MONTHLY LIFE ANNUITY COMMENCING UPON THE DEATH
 OF THE EMPLOYEE AND EQUAL TO 50% OF EMPLOYEE'S REDUCED PENSION

INTEREST RATE: 15.0%

AGE OF NAMED SURVIVOR *	AGE OF EMPLOYEE *									
	30	35	40	45	50	55	60	65	70	
0	.66	1.02	1.61	2.58	3.98	5.83	8.20	11.37	16.17	
5	.66	1.01	1.60	2.57	3.97	5.82	8.19	11.35	16.15	
10	.65	1.01	1.60	2.56	3.96	5.81	8.18	11.34	16.14	
15	.65	1.00	1.59	2.55	3.95	5.79	8.16	11.31	16.11	
20	.64	.99	1.57	2.53	3.93	5.76	8.12	11.28	16.07	
25	.63	.97	1.55	2.50	3.89	5.72	8.08	11.22	16.01	
30	.61	.95	1.52	2.46	3.84	5.65	8.00	11.14	15.91	
35	.59	.91	1.47	2.40	3.76	5.56	7.88	11.00	15.76	
40	.55	.87	1.41	2.31	3.64	5.41	7.70	10.79	15.52	
45	.52	.81	1.32	2.19	3.48	5.20	7.44	10.47	15.15	
50	.47	.74	1.21	2.03	3.26	4.91	7.07	10.02	14.60	
55	.42	.66	1.09	1.85	2.99	4.54	6.60	9.43	13.89	
60	.36	.57	.95	1.63	2.68	4.12	6.03	8.70	13.00	
65	.30	.47	.79	1.38	2.31	3.58	5.30	7.74	11.77	
70	.24	.37	.62	1.11	1.88	2.96	4.42	6.53	10.15	
75	.18	.28	.46	.84	1.45	2.32	3.50	5.21	8.31	
80	.13	.20	.33	.60	1.06	1.71	2.61	3.91	6.39	
85	.09	.13	.21	.40	.72	1.19	1.83	2.75	4.60	
90	.06	.09	.14	.25	.47	.79	1.23	1.84	3.15	
95	.03	.05	.08	.14	.27	.46	.72	1.08	1.88	
100	.02	.02	.04	.07	.14	.23	.38	.56	.98	

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FACTORS ARE INTERPOLATED FOR INTERMEDIATE AGE COMBINATIONS.

* AGE SHALL BE CONSIDERED TO BE THE AGE ON THE BIRTHDAY NEAREST TO THE EFFECTIVE RETIREMENT DATE OF THE EMPLOYEE.

INCOME-LEVELING OPTION FACTORS

FACTORS FOR INCOME LEVELING OPTION

INTEREST RATE: 7.5%

AGE OF RETIREMENT	MONTHS											
	0	1	2	3	4	5	6	7	8	9	10	11
61	.8979	.9064	.9149	.9234	.9319	.9404	.9489	.9574	.9660	.9745	.9830	.9915
60	.8079	.8154	.8229	.8304	.8379	.8454	.8529	.8604	.8679	.8754	.8829	.8904
59	.7283	.7349	.7415	.7482	.7548	.7614	.7681	.7747	.7813	.7880	.7946	.8012
58	.6578	.6636	.6695	.6754	.6813	.6871	.6930	.6989	.7048	.7107	.7165	.7224
57	.5951	.6003	.6055	.6108	.6160	.6212	.6264	.6317	.6369	.6421	.6473	.6525
56	.5393	.5440	.5486	.5533	.5579	.5626	.5672	.5719	.5765	.5812	.5858	.5905
55	.4895	.4937	.4978	.5020	.5061	.5103	.5144	.5186	.5227	.5269	.5310	.5352
54	.4449	.4487	.4524	.4561	.4598	.4635	.4672	.4709	.4746	.4784	.4821	.4858
53	.4050	.4083	.4117	.4150	.4183	.4217	.4250	.4283	.4316	.4350	.4383	.4416
52	.3692	.3722	.3751	.3781	.3811	.3841	.3871	.3901	.3931	.3961	.3990	.4020
51	.3369	.3396	.3423	.3450	.3477	.3503	.3530	.3557	.3584	.3611	.3638	.3665
50	.3078	.3102	.3127	.3151	.3175	.3199	.3224	.3248	.3272	.3296	.3321	.3345
49	.2816	.2838	.2859	.2881	.2903	.2925	.2947	.2969	.2991	.3013	.3034	.3056
48	.2578	.2598	.2618	.2638	.2657	.2677	.2697	.2717	.2737	.2756	.2776	.2796
47	.2363	.2381	.2399	.2417	.2435	.2453	.2471	.2489	.2507	.2525	.2543	.2560
46	.2168	.2185	.2201	.2217	.2233	.2250	.2266	.2282	.2298	.2315	.2331	.2347
45	.1991	.2006	.2021	.2036	.2050	.2065	.2080	.2095	.2109	.2124	.2139	.2154

7.5

FACTORS FOR INCOME LEVELING OPTION

INTEREST RATE: 5.0%

AGE OF RETIREMENT	MONTHS											
	0	1	2	3	4	5	6	7	8	9	10	11
61	.9149	.9220	.9291	.9362	.9432	.9503	.9574	.9645	.9716	.9787	.9858	.9929
60	.8388	.8451	.8515	.8578	.8641	.8705	.8768	.8832	.8895	.8958	.9022	.9085
59	.7706	.7762	.7819	.7876	.7933	.7990	.8047	.8104	.8160	.8217	.8274	.8331
58	.7092	.7143	.7195	.7246	.7297	.7348	.7399	.7450	.7501	.7552	.7603	.7655
57	.6540	.6586	.6632	.6678	.6724	.6770	.6816	.6862	.6908	.6954	.7000	.7046
56	.6040	.6082	.6123	.6165	.6207	.6248	.6290	.6332	.6373	.6415	.6456	.6498
55	.5588	.5626	.5663	.5701	.5739	.5776	.5814	.5852	.5889	.5927	.5965	.6003
54	.5177	.5212	.5246	.5280	.5314	.5349	.5383	.5417	.5451	.5485	.5520	.5554
53	.4804	.4835	.4866	.4897	.4929	.4960	.4991	.5022	.5053	.5084	.5115	.5146
52	.4464	.4492	.4520	.4549	.4577	.4606	.4634	.4662	.4691	.4719	.4747	.4776
51	.4153	.4179	.4205	.4231	.4257	.4282	.4308	.4334	.4360	.4386	.4412	.4438
50	.3869	.3892	.3916	.3940	.3963	.3987	.4011	.4034	.4058	.4082	.4106	.4129
49	.3608	.3630	.3651	.3673	.3695	.3717	.3738	.3760	.3782	.3803	.3825	.3847
48	.3369	.3389	.3409	.3428	.3448	.3468	.3488	.3508	.3528	.3548	.3568	.3588
47	.3149	.3167	.3185	.3204	.3222	.3240	.3259	.3277	.3295	.3314	.3332	.3350
46	.2946	.2963	.2980	.2996	.3013	.3030	.3047	.3064	.3081	.3098	.3115	.3132
45	.2759	.2774	.2790	.2806	.2821	.2837	.2852	.2868	.2883	.2899	.2915	.2930

5

INTEREST RATE: 6.0%

AGE OF RETIREMENT	MONTHS											
	0	1	2	3	4	5	6	7	8	9	10	11
61	.9081	.9158	.9234	.9311	.9387	.9464	.9541	.9617	.9694	.9770	.9847	.9923
60	.8264	.8332	.8400	.8469	.8537	.8605	.8673	.8741	.8809	.8877	.8945	.9013
59	.7536	.7597	.7657	.7718	.7779	.7839	.7900	.7961	.8021	.8082	.8143	.8204
58	.6885	.6939	.6993	.7047	.7102	.7156	.7210	.7264	.7319	.7373	.7427	.7482
57	.6301	.6349	.6398	.6447	.6495	.6544	.6593	.6641	.6690	.6739	.6787	.6836
56	.5776	.5820	.5864	.5907	.5951	.5995	.6038	.6082	.6126	.6170	.6213	.6257
55	.5304	.5343	.5382	.5422	.5461	.5501	.5540	.5579	.5619	.5658	.5697	.5737
54	.4877	.4913	.4948	.4984	.5019	.5055	.5090	.5126	.5161	.5197	.5233	.5268
53	.4491	.4524	.4556	.4588	.4620	.4652	.4684	.4716	.4749	.4781	.4813	.4845
52	.4142	.4171	.4200	.4229	.4258	.4287	.4317	.4346	.4375	.4404	.4433	.4462
51	.3824	.3851	.3877	.3904	.3930	.3957	.3983	.4009	.4036	.4062	.4089	.4115
50	.3535	.3559	.3584	.3608	.3632	.3656	.3680	.3704	.3728	.3752	.3776	.3800
49	.3272	.3294	.3316	.3338	.3360	.3382	.3404	.3426	.3448	.3470	.3492	.3513
48	.3032	.3052	.3072	.3092	.3112	.3132	.3152	.3172	.3192	.3212	.3232	.3252
47	.2812	.2830	.2849	.2867	.2885	.2904	.2922	.2940	.2959	.2977	.2995	.3014
46	.2611	.2628	.2644	.2661	.2678	.2695	.2712	.2728	.2745	.2762	.2779	.2795
45	.2426	.2442	.2457	.2473	.2488	.2503	.2519	.2534	.2549	.2565	.2580	.2596

6

FACTORS FOR INCOME LEVELING OPTION

INTEREST RATE: 7.0%

AGE OF RETIREMENT	MONTHS											
	0	1	2	3	4	5	6	7	8	9	10	11
61	.9013	.9095	.9177	.9260	.9342	.9424	.9506	.9589	.9671	.9753	.9835	.9918
60	.8140	.8213	.8286	.8359	.8431	.8504	.8577	.8649	.8722	.8795	.8868	.8940
59	.7367	.7431	.7496	.7560	.7625	.7689	.7754	.7818	.7883	.7947	.8012	.8076
58	.6679	.6735	.6794	.6851	.6908	.6966	.7023	.7080	.7138	.7195	.7252	.7310
57	.6066	.6117	.6168	.6220	.6271	.6322	.6373	.6424	.6475	.6526	.6577	.6628
56	.5519	.5564	.5610	.5656	.5701	.5747	.5793	.5838	.5884	.5929	.5975	.6021
55	.5029	.5070	.5110	.5151	.5192	.5233	.5274	.5315	.5355	.5396	.5437	.5478
54	.4589	.4625	.4662	.4699	.4735	.4772	.4809	.4845	.4882	.4919	.4955	.4992
53	.4193	.4226	.4259	.4292	.4325	.4358	.4391	.4424	.4457	.4490	.4523	.4556
52	.3837	.3867	.3897	.3926	.3956	.3986	.4015	.4045	.4075	.4104	.4134	.4164
51	.3516	.3542	.3569	.3596	.3623	.3650	.3676	.3703	.3730	.3757	.3784	.3810
50	.3225	.3249	.3273	.3298	.3322	.3346	.3370	.3394	.3419	.3443	.3467	.3491
49	.2962	.2984	.3005	.3027	.3049	.3071	.3093	.3115	.3137	.3159	.3181	.3203
48	.2723	.2743	.2763	.2782	.2802	.2822	.2842	.2862	.2882	.2902	.2922	.2942
47	.2506	.2524	.2542	.2560	.2578	.2596	.2614	.2632	.2650	.2668	.2687	.2705
46	.2308	.2325	.2341	.2358	.2374	.2390	.2407	.2423	.2440	.2456	.2473	.2489
45	.2128	.2143	.2158	.2173	.2188	.2203	.2218	.2233	.2248	.2263	.2278	.2293

INTEREST RATE: 8.0%

AGE OF RETIREMENT	MONTHS											
	0	1	2	3	4	5	6	7	8	9	10	11
61	.8944	.9032	.9120	.9208	.9296	.9384	.9472	.9560	.9648	.9736	.9824	.9912
60	.8017	.8094	.8171	.8249	.8326	.8403	.8481	.8558	.8635	.8712	.8790	.8867
59	.7199	.7267	.7336	.7404	.7472	.7540	.7608	.7676	.7744	.7812	.7880	.7949
58	.6477	.6537	.6597	.6658	.6718	.6778	.6838	.6898	.6959	.7019	.7079	.7139
57	.5837	.5891	.5944	.5997	.6050	.6104	.6157	.6210	.6264	.6317	.6370	.6424
56	.5269	.5317	.5364	.5411	.5459	.5506	.5553	.5601	.5648	.5695	.5743	.5790
55	.4764	.4806	.4848	.4890	.4932	.4975	.5017	.5059	.5101	.5143	.5185	.5227
54	.4313	.4351	.4389	.4426	.4464	.4501	.4539	.4576	.4614	.4651	.4689	.4726
53	.3911	.3944	.3978	.4012	.4045	.4079	.4112	.4146	.4179	.4213	.4246	.4280
52	.3551	.3581	.3611	.3641	.3671	.3701	.3731	.3761	.3791	.3821	.3851	.3881
51	.3227	.3254	.3281	.3308	.3335	.3362	.3389	.3416	.3443	.3470	.3497	.3524
50	.2937	.2961	.2986	.3010	.3034	.3058	.3082	.3107	.3131	.3155	.3179	.3203
49	.2676	.2698	.2720	.2741	.2763	.2785	.2807	.2828	.2850	.2872	.2894	.2915
48	.2441	.2460	.2480	.2500	.2519	.2539	.2558	.2578	.2598	.2617	.2637	.2656
47	.2228	.2246	.2264	.2281	.2299	.2317	.2334	.2352	.2370	.2388	.2405	.2423
46	.2036	.2052	.2068	.2084	.2100	.2116	.2132	.2148	.2164	.2180	.2196	.2212
45	.1862	.1877	.1891	.1906	.1920	.1935	.1949	.1964	.1978	.1993	.2007	.2022

FACTORS FOR INCOME LEVELING OPTION

INTEREST RATE: 9.0%

AGE OF RETIREMENT	MONTHS											
	0	1	2	3	4	5	6	7	8	9	10	11
61	.8875	.8969	.9063	.9157	.9250	.9344	.9438	.9531	.9625	.9719	.9813	.9906
60	.7893	.7975	.8057	.8139	.8221	.8303	.8384	.8466	.8548	.8630	.8712	.8794
59	.7034	.7105	.7177	.7249	.7320	.7392	.7464	.7535	.7607	.7678	.7750	.7822
58	.6279	.6342	.6404	.6467	.6530	.6593	.6656	.6719	.6782	.6845	.6908	.6971
57	.5614	.5670	.5725	.5780	.5836	.5891	.5946	.6002	.6057	.6113	.6168	.6223
56	.5028	.5077	.5126	.5175	.5224	.5272	.5321	.5370	.5419	.5468	.5517	.5565
55	.4510	.4553	.4597	.4640	.4683	.4726	.4769	.4812	.4856	.4899	.4942	.4985
54	.4051	.4090	.4128	.4166	.4204	.4243	.4281	.4319	.4357	.4396	.4434	.4472
53	.3644	.3678	.3712	.3746	.3780	.3814	.3848	.3882	.3916	.3950	.3984	.4017
52	.3282	.3312	.3343	.3373	.3403	.3433	.3463	.3493	.3524	.3554	.3584	.3614
51	.2960	.2987	.3013	.3040	.3067	.3094	.3121	.3148	.3175	.3202	.3228	.3255
50	.2672	.2696	.2720	.2744	.2768	.2792	.2816	.2840	.2864	.2888	.2912	.2936
49	.2415	.2436	.2458	.2479	.2501	.2522	.2543	.2565	.2586	.2608	.2629	.2651
48	.2185	.2204	.2223	.2242	.2261	.2281	.2300	.2319	.2338	.2357	.2377	.2396
47	.1979	.1996	.2013	.2030	.2047	.2064	.2082	.2099	.2116	.2133	.2150	.2168
46	.1793	.1809	.1824	.1840	.1855	.1871	.1886	.1901	.1917	.1932	.1948	.1963
45	.1627	.1641	.1655	.1669	.1682	.1696	.1710	.1724	.1738	.1752	.1766	.1779

9

INTEREST RATE: 10.0%

AGE OF RETIREMENT	MONTHS											
	0	1	2	3	4	5	6	7	8	9	10	11
61	.8806	.8906	.9005	.9105	.9204	.9304	.9403	.9503	.9602	.9702	.9801	.9901
60	.7771	.7857	.7944	.8030	.8116	.8202	.8289	.8375	.8461	.8548	.8634	.8720
59	.6870	.6945	.7020	.7095	.7170	.7246	.7321	.7396	.7471	.7546	.7621	.7696
58	.6085	.6150	.6215	.6281	.6346	.6412	.6477	.6543	.6608	.6674	.6739	.6805
57	.5398	.5455	.5512	.5569	.5627	.5684	.5741	.5798	.5856	.5913	.5970	.6027
56	.4796	.4846	.4896	.4946	.4997	.5047	.5097	.5147	.5197	.5247	.5297	.5348
55	.4268	.4312	.4356	.4400	.4444	.4488	.4532	.4576	.4620	.4664	.4708	.4752
54	.3803	.3842	.3880	.3919	.3958	.3997	.4035	.4074	.4113	.4152	.4190	.4229
53	.3393	.3428	.3462	.3496	.3530	.3564	.3598	.3632	.3667	.3701	.3735	.3769
52	.3032	.3062	.3092	.3122	.3152	.3182	.3213	.3243	.3273	.3303	.3333	.3363
51	.2712	.2739	.2765	.2792	.2819	.2845	.2872	.2899	.2925	.2952	.2978	.3005
50	.2429	.2452	.2476	.2499	.2523	.2547	.2570	.2594	.2617	.2641	.2665	.2688
49	.2177	.2193	.2219	.2240	.2261	.2282	.2303	.2324	.2345	.2366	.2387	.2408
48	.1954	.1972	.1991	.2009	.2028	.2047	.2065	.2084	.2103	.2121	.2140	.2158
47	.1755	.1771	.1788	.1804	.1821	.1838	.1854	.1871	.1887	.1904	.1920	.1937
46	.1578	.1592	.1607	.1622	.1637	.1651	.1666	.1681	.1696	.1710	.1725	.1740
45	.1419	.1433	.1446	.1459	.1472	.1485	.1498	.1512	.1525	.1538	.1551	.1564

10

FACTORS FOR INCOME LEVELING OPTION

INTEREST RATE: 11.0%

AGE OF RETIREMENT	MONTHS											
	0	1	2	3	4	5	6	7	8	9	10	11
61	.8738	.8843	.8948	.9053	.9158	.9264	.9369	.9474	.9579	.9684	.9790	.9895
60	.7650	.7740	.7831	.7922	.8012	.8103	.8194	.8284	.8375	.8466	.8556	.8647
59	.6709	.6788	.6866	.6944	.7023	.7101	.7180	.7258	.7336	.7415	.7493	.7571
58	.5895	.5963	.6031	.6099	.6167	.6234	.6302	.6370	.6438	.6506	.6574	.6642
57	.5188	.5247	.5306	.5365	.5424	.5483	.5542	.5601	.5659	.5718	.5777	.5836
56	.4573	.4624	.4675	.4727	.4778	.4829	.4881	.4932	.4983	.5034	.5086	.5137
55	.4037	.4081	.4126	.4171	.4215	.4260	.4305	.4350	.4394	.4439	.4484	.4528
54	.3568	.3607	.3646	.3685	.3724	.3763	.3802	.3842	.3881	.3920	.3959	.3998
53	.3158	.3192	.3227	.3261	.3295	.3329	.3363	.3397	.3432	.3466	.3500	.3534
52	.2799	.2829	.2859	.2889	.2919	.2949	.2979	.3009	.3038	.3068	.3098	.3128
51	.2483	.2510	.2536	.2562	.2588	.2615	.2641	.2667	.2694	.2720	.2746	.2773
50	.2206	.2229	.2252	.2275	.2298	.2321	.2344	.2368	.2391	.2414	.2437	.2460
49	.1961	.1982	.2002	.2022	.2043	.2063	.2083	.2104	.2124	.2145	.2165	.2185
48	.1745	.1763	.1781	.1799	.1817	.1835	.1853	.1871	.1889	.1907	.1925	.1943
47	.1555	.1571	.1587	.1603	.1618	.1634	.1650	.1666	.1682	.1698	.1714	.1730
46	.1386	.1400	.1414	.1429	.1443	.1457	.1471	.1485	.1499	.1513	.1527	.1541
45	.1237	.1250	.1262	.1274	.1287	.1299	.1312	.1324	.1337	.1349	.1361	.1374

11

INTEREST RATE: 12.0%

AGE OF RETIREMENT	MONTHS											
	0	1	2	3	4	5	6	7	8	9	10	11
61	.8669	.8780	.8891	.9002	.9113	.9223	.9334	.9445	.9556	.9667	.9778	.9889
60	.7529	.7624	.7719	.7814	.7909	.8004	.8099	.8194	.8289	.8384	.8479	.8574
59	.6552	.6633	.6715	.6796	.6878	.6959	.7041	.7122	.7204	.7285	.7366	.7448
58	.5711	.5781	.5851	.5921	.5991	.6061	.6131	.6201	.6271	.6341	.6412	.6482
57	.4986	.5046	.5106	.5167	.5227	.5288	.5348	.5409	.5469	.5529	.5590	.5650
56	.4359	.4411	.4464	.4516	.4568	.4620	.4672	.4725	.4777	.4829	.4881	.4933
55	.3817	.3862	.3907	.3953	.3998	.4043	.4088	.4133	.4179	.4224	.4269	.4314
54	.3347	.3386	.3425	.3464	.3504	.3543	.3582	.3621	.3660	.3700	.3739	.3778
53	.2938	.2972	.3006	.3040	.3075	.3109	.3143	.3177	.3211	.3245	.3279	.3313
52	.2583	.2612	.2642	.2672	.2701	.2731	.2761	.2790	.2820	.2849	.2879	.2909
51	.2273	.2299	.2325	.2350	.2376	.2402	.2428	.2454	.2479	.2505	.2531	.2557
50	.2002	.2025	.2047	.2070	.2093	.2115	.2138	.2160	.2183	.2205	.2228	.2250
49	.1766	.1785	.1805	.1825	.1845	.1864	.1884	.1904	.1923	.1943	.1963	.1983
48	.1559	.1576	.1593	.1610	.1628	.1645	.1662	.1679	.1697	.1714	.1731	.1748
47	.1377	.1392	.1407	.1422	.1438	.1453	.1468	.1483	.1498	.1513	.1528	.1543
46	.1218	.1231	.1244	.1257	.1271	.1284	.1297	.1311	.1324	.1337	.1350	.1364
45	.1078	.1089	.1101	.1113	.1124	.1136	.1148	.1159	.1171	.1183	.1194	.1206

12

FACTORS FOR INCOME LEVELING OPTION

INTEREST RATE: 13.0%

AGE OF RETIREMENT	MONTHS											
	0	1	2	3	4	5	6	7	8	9	10	11
61	.8600	.8717	.8834	.8950	.9067	.9184	.9300	.9417	.9533	.9650	.9767	.9883
60	.7411	.7510	.7609	.7708	.7807	.7906	.8006	.8105	.8204	.8303	.8402	.8501
59	.6397	.6482	.6566	.6651	.6735	.6819	.6904	.6988	.7073	.7157	.7242	.7326
58	.5531	.5604	.5676	.5748	.5820	.5892	.5964	.6036	.6109	.6181	.6253	.6325
57	.4790	.4852	.4914	.4976	.5037	.5099	.5161	.5223	.5284	.5346	.5408	.5470
56	.4155	.4208	.4261	.4314	.4367	.4420	.4473	.4526	.4579	.4631	.4684	.4737
55	.3609	.3654	.3700	.3745	.3791	.3836	.3882	.3927	.3973	.4018	.4064	.4109
54	.3139	.3178	.3217	.3256	.3295	.3334	.3374	.3413	.3452	.3491	.3530	.3570
53	.2733	.2767	.2801	.2834	.2868	.2902	.2936	.2970	.3003	.3037	.3071	.3105
52	.2383	.2412	.2441	.2470	.2500	.2529	.2558	.2587	.2616	.2645	.2675	.2704
51	.2080	.2105	.2130	.2155	.2181	.2206	.2231	.2257	.2282	.2307	.2332	.2358
50	.1817	.1839	.1861	.1883	.1905	.1927	.1948	.1970	.1992	.2014	.2036	.2058
49	.1589	.1608	.1627	.1646	.1665	.1684	.1703	.1722	.1741	.1760	.1779	.1798
48	.1391	.1408	.1424	.1441	.1457	.1474	.1490	.1507	.1523	.1540	.1556	.1573
47	.1219	.1233	.1248	.1262	.1277	.1291	.1305	.1320	.1334	.1348	.1363	.1377
46	.1069	.1082	.1094	.1107	.1119	.1132	.1144	.1157	.1169	.1182	.1194	.1207
45	.0938	.0949	.0960	.0971	.0982	.0993	.1004	.1015	.1025	.1036	.1047	.1058

13

INTEREST RATE: 14.0%

AGE OF RETIREMENT	MONTHS											
	0	1	2	3	4	5	6	7	8	9	10	11
61	.8532	.8655	.8777	.8899	.9022	.9144	.9266	.9388	.9511	.9633	.9755	.9878
60	.7294	.7397	.7500	.7603	.7707	.7810	.7913	.8016	.8120	.8223	.8326	.8429
59	.6246	.6333	.6421	.6508	.6595	.6683	.6770	.6857	.6944	.7032	.7119	.7206
58	.5357	.5431	.5505	.5579	.5654	.5728	.5802	.5876	.5950	.6024	.6098	.6172
57	.4602	.4665	.4728	.4791	.4854	.4917	.4980	.5043	.5106	.5169	.5232	.5294
56	.3960	.4013	.4067	.4120	.4174	.4227	.4281	.4335	.4388	.4442	.4495	.4549
55	.3411	.3457	.3503	.3548	.3594	.3640	.3685	.3731	.3777	.3823	.3868	.3914
54	.2943	.2992	.3021	.3060	.3099	.3138	.3177	.3216	.3255	.3294	.3333	.3372
53	.2542	.2575	.2609	.2642	.2675	.2709	.2742	.2776	.2809	.2843	.2876	.2909
52	.2198	.2227	.2255	.2284	.2313	.2341	.2370	.2399	.2427	.2456	.2484	.2513
51	.1903	.1927	.1952	.1977	.2001	.2026	.2050	.2075	.2100	.2124	.2149	.2173
50	.1649	.1670	.1691	.1712	.1733	.1755	.1776	.1797	.1818	.1839	.1860	.1882
49	.1430	.1448	.1467	.1485	.1503	.1521	.1540	.1558	.1576	.1594	.1612	.1631
48	.1242	.1257	.1273	.1289	.1305	.1320	.1336	.1352	.1367	.1383	.1399	.1415
47	.1079	.1093	.1106	.1120	.1133	.1147	.1160	.1174	.1188	.1201	.1215	.1228
46	.0938	.0950	.0962	.0974	.0985	.0997	.1009	.1020	.1032	.1044	.1056	.1067
45	.0817	.0827	.0837	.0847	.0857	.0867	.0878	.0888	.0898	.0908	.0918	.0928

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FACTORS FOR INCOME LEVELING OPTION

INTEREST RATE: 15.0%

AGE OF RETIREMENT	MONTHS											
	0	1	2	3	4	5	6	7	8	9	10	11
61	.8465	.8593	.8721	.8849	.8977	.9104	.9232	.9360	.9488	.9616	.9744	.9872
60	.7179	.7286	.7393	.7500	.7607	.7714	.7822	.7929	.8036	.8143	.8250	.8358
59	.6098	.6188	.6278	.6368	.6458	.6548	.6638	.6728	.6818	.6908	.6998	.7088
58	.5189	.5264	.5340	.5416	.5492	.5568	.5643	.5719	.5795	.5871	.5947	.6022
57	.4422	.4486	.4549	.4613	.4677	.4741	.4805	.4869	.4933	.4997	.5061	.5125
56	.3773	.3827	.3881	.3935	.3989	.4044	.4098	.4152	.4206	.4260	.4314	.4368
55	.3225	.3270	.3316	.3362	.3408	.3453	.3499	.3545	.3590	.3636	.3682	.3728
54	.2759	.2798	.2837	.2876	.2914	.2953	.2992	.3031	.3069	.3108	.3147	.3186
53	.2364	.2397	.2430	.2463	.2496	.2529	.2561	.2594	.2627	.2660	.2693	.2726
52	.2027	.2055	.2083	.2111	.2140	.2168	.2196	.2224	.2252	.2280	.2308	.2336
51	.1741	.1765	.1788	.1812	.1836	.1860	.1884	.1908	.1932	.1956	.1980	.2003
50	.1496	.1516	.1537	.1557	.1578	.1598	.1618	.1639	.1659	.1680	.1700	.1720
49	.1287	.1305	.1322	.1339	.1357	.1374	.1392	.1409	.1426	.1444	.1461	.1479
48	.1108	.1123	.1138	.1153	.1168	.1183	.1198	.1213	.1228	.1242	.1257	.1272
47	.0955	.0968	.0981	.0993	.1006	.1019	.1032	.1044	.1057	.1070	.1083	.1096
46	.0824	.0835	.0846	.0857	.0868	.0879	.0889	.0900	.0911	.0922	.0933	.0944
45	.0711	.0720	.0730	.0739	.0749	.0758	.0767	.0777	.0786	.0796	.0805	.0814

15

EXTRACT FROM MINUTES OF MEETING NO. (p 3 Consent)

POLICY

REMINGTON ARMS COMPANY, INC.

HELD OCT 24 1983

INTEGRATION OF REMINGTON ARMS AND
DU PONT THRIFT PLANS, THRIFT TRUSTS
AND DENTAL ASSISTANCE PLANS

The following resolution is adopted pursuant to a letter dated September 26, 1983, from E. F. Barrett, General Manager, Finishes and Fabricated Products Department, E. I. du Pont de Nemours and Company, to the Board of Directors, Remington Arms Company, Inc., stating that the Du Pont Company has approved the adoption by Remington of certain Du Pont employee benefit plans:

RESOLVED, that effective November 30, 1983, the Remington Thrift Plan and Trusts hereby are merged into the Du Pont Thrift Plan and Trusts, respectively;

RESOLVED FURTHER, that effective January 1, 1984, Remington hereby adopts the Du Pont Dental Assistance Plan;

RESOLVED FURTHER, that the Personnel and Employee Relations Department, the Finance Department and the Legal Department hereby are authorized to take such actions as are necessary to effect the changes described in the above resolutions.

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INCORPORATED
ESTABLISHED 1802

E. I. DU PONT DE NEMOURS & COMPANY
INCORPORATED
WILMINGTON, DELAWARE 19898

FINISHES & FABRICATED PRODUCTS DEPARTMENT

September 26, 1983

Board of Directors
Remington Arms Company, Inc.
Bridgeport, CT 06601

INTEGRATION OF REMINGTON ARMS AND
DU PONT EMPLOYEE BENEFIT PLANS

E. I. du Pont de Nemours and Company, as shareholder, has approved the adoption by the Remington Arms Company, Inc., of the Du Pont Thrift Plan and Trusts and the Du Pont Dental Assistance Plan in a manner consistent with that described in a report to the Du Pont Executive Committee dated August 26, 1983, entitled "Integration of Remington Arms and Du Pont Employee Benefit Plans".

E. F. Barrett
E. F. Barrett
General Manager

OFFICIAL FILE COPY

BETTER THINGS FOR BETTER LIVING

EXTRACT FROM MINUTES OF MEETING NO. 27**POLICY**

REMINGTON ARMS COMPANY, INC.

HELD NOV 5 1983CHANGES TO THE PENSION AND RETIREMENT PLAN

The following resolutions are adopted pursuant to a letter dated October 17, 1983 from Vice President-Finishes and Fabricated Products, E. I. du Pont de Nemours and Company, to the Board of Directors, Remington Arms Company, Inc., stating that the Du Pont Company has no objection to the adoption of changes in the Company's Pension and Retirement Plan consistent with those described in the September 9, 1983 report to the Executive Committee from the Employee Relations Department entitled "Pension and Retirement Plan" and adopted by the Du Pont Company.

RESOLVED, that amendments to the Company's Pension and Retirement Plan consistent with those proposed in the report from the Du Pont Employee Relations Department to the Du Pont Executive Committee, dated September 9, 1983, entitled "Pension and Retirement Plan" are hereby adopted, effective as of the dates set forth in that report, it being understood that changes in wording that do not materially affect the substance of such amendments and are deemed necessary or desirable, that are deemed desirable upon enactment of the Technical Corrections Act of 1983, or that are necessary to satisfy governmental requirements may be made jointly by Personnel and Employee Relations, Finance and Legal Departments;

RESOLVED FURTHER, that pursuant to Section IX.K of the Company's Pension and Retirement Plan, the Personnel and Employee Relations, Finance and Legal Departments, jointly, with the concurrence of the Liaison Executive Vice President for the Du Pont Employee Relations Department, are hereby authorized, effective October 17, 1983, to adopt changes to the Company's Pension and Retirement Plan that are necessary to comply with governmental requirements or result in projected annual expenditures for benefits and/or administration not in excess of \$200,000;

RESOLVED FURTHER, that pursuant to Section IX.K of the Company's Pension and Retirement Plan, the Board of Benefits and Pensions, with the concurrence of the Liaison Executive Vice President for the Du Pont Employee Relations Department, is hereby authorized effective October 17, 1983, to adopt amendments to the Company's Pension and Retirement Plan incorporating actuarial rates and procedures into the Plan document as required by Revenue Ruling 79-90.

OFFICIAL FILE 10007



E. I. DU PONT DE NEMOURS & COMPANY
INCORPORATED
WILMINGTON, DELAWARE 19898

FINISHES & FABRICATED PRODUCTS DEPARTMENT

October 17, 1983

BOARD OF DIRECTORS
REMINGTON ARMS COMPANY, INC.
BRIDGEPORT, CT 06601

CHANGES TO THE PENSION AND RETIREMENT PLAN

This is to advise that the DuPont Company, as shareholder, has no objection to the adoption of changes in the Company's Pension and Retirement Plan consistent with those described in the September 9, 1983 report to the Executive Committee from the Employee Relations Department entitled "Pension and Retirement Plan" and adopted by the DuPont Company.

E. F. Barrett - Vice President
Finishes & Fabricated Products

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BETTER THINGS FOR BETTER LIVING

EXTRACT FROM MINUTES OF MEETING NO. 66

REMINGTON ARMS COMPANY, INC.

HELD FEB 1984

*Jul 28-57
2013-76*

BUSINESS ETHICS POLICY

The following resolution is adopted in conformity with action taken by the Board of Directors of E. I. du Pont de Nemours and Company, shareholder, on December 19, 1983:

RESOLVED, that effective January 1, 1984, the Board of Directors hereby adopts the Business Ethics Policy adopted by the Board of Directors of E. I. du Pont de Nemours and Company on December 19, 1983;

RESOLVED FURTHER, that the Business Ethics Policy hereby adopted supersedes the Conflict of Interest and Business Ethics Policy previously adopted by the Board of Directors.

CONFIDENTIAL FILE COPY

EXTRACT FROM MINUTES OF MEETING NO. 107

REMINGTON ARMS COMPANY, INC.

HELD FEB 20 1984

POLICY

INTEGRATION OF REMINGTON ARMS AND DU PONT DISABILITY WAGE PLANS,
HOSPITAL AND MEDICAL-SURGICAL COVERAGE PLANS, SPECIAL BENEFITS
PLANS, TOTAL AND PERMANENT DISABILITY INCOME PLANS AND
VACATION PLANS

The following resolutions are adopted pursuant to a letter dated January 31, 1984 from Vice President-Finishes and Fabricated Products, E. I. du Pont de Nemours and Company, to the Board of Directors, Remington Arms Company, Inc., stating that the Du Pont Company has

approved the adoption by Remington of certain Du Pont employee benefit plans in a manner consistent with that described in a report to the Du Pont Executive Committee dated August 26, 1983, entitled "Integration of Remington Arms and Du Pont Employee Benefit Plans".

RESOLVED, that effective April 1, 1984, Remington hereby adopts the Du Pont Disability Wage, Hospital and Medical-Surgical Coverage, Special Benefits, Total and Permanent Disability Income and Vacation Plans;

RESOLVED FURTHER, that the Personnel and Employee Relations Department, the Finance Department and the Legal Department are hereby authorized to take such actions as are necessary to effect the changes described in the above resolutions.



E. I. DU PONT DE NEMOURS & COMPANY
INCORPORATED
WILMINGTON, DELAWARE 19898

FINISHES & FABRICATED PRODUCTS DEPARTMENT

January 31, 1984

Board of Directors
Remington Arms Company, Inc.
Bridgeport, Conn. 06601

INTEGRATION OF REMINGTON ARMS AND
DU PONT EMPLOYEE BENEFIT PLANS

E. I. du Pont de Nemours and Company, as shareholder, has approved the adoption by the Remington Arms Company, Inc., of the Du Pont Disability Wage, Hospital and Medical-Surgical Coverage, Special Benefits, Total and Permanent Disability Income and Vacation Plans in a manner consistent with that described in a report to the Du Pont Executive Committee dated August 26, 1983, entitled "Integration of Remington Arms and Du Pont Employee Benefit Plans".

E. F. Barrett - Vice President
Finishes & Fabricated Products

OFFICIAL FILE COPY

BETTER THINGS FOR BETTER LIVING

EXTRACT FROM MINUTES OF MEETING NO. 1-7

REMINGTON ARMS COMPANY, INC.

HELD FEB 20 1984PENSION AND RETIREMENT PLAN: TRANSFER OF ASSETS

POLICY

The following resolutions are adopted pursuant to a letter dated January 31, 1984 from Vice President-Finishes and Fabricated Products, E. I. du Pont de Nemours and Company, to the Board of Directors, Remington Arms Company, Inc., stating that the Du Pont Company has no objection to the adoption of changes in the Remington Pension and Retirement Plan consistent with the changes described in the report to the Executive Committee from the Employee Relations Department, dated January 6, 1984, entitled "Pension and Retirement Plan: Transfer of Assets".

RESOLVED, that the Pension and Retirement Plan hereby is amended as set forth in Exhibit A to the report from Employee Relations Department, dated January 6, 1984, entitled "Pension and Retirement Plan: Transfer of Assets", it being understood that changes in wording that do not materially affect the substance of such amendment and are deemed necessary or desirable, or are necessary to satisfy governmental requirements, may be made jointly by Personnel and Employee Relations, Finance and Legal Departments;

RESOLVED FURTHER, that pursuant to Article VII of the Pension Trust Agreement dated as of January 1, 1976, the Finance, Legal and Personnel and Employee Relations Departments, acting jointly, hereby are authorized to direct the Trustee of the Pension Trust Fund to transfer assets in accordance with Section IX.E(2)(b) of the Pension and Retirement Plan;

RESOLVED FURTHER, that with respect to the foregoing action, the following individuals are hereby authorized to act on behalf of the Company: the President or Executive Vice President and the Comptroller.

FF-3386 REV. 7-82



E. I. DU PONT DE NEMOURS & COMPANY
INCORPORATED

WILMINGTON, DELAWARE 19898

FINISHES & FABRICATED PRODUCTS DEPARTMENT

January 31, 1984

Board of Directors
Remington Arms Company, Inc.
Bridgeport, Conn. 06601

PENSION AND RETIREMENT PLAN: TRANSFER OF ASSETS

E. I. du Pont de Nemours and Company, as shareholder, has no objection to the adoption of changes in the Remington Pension and Retirement Plan consistent with the changes described in the report to the Executive Committee from the Employee Relations Department, dated January 6, 1984, entitled "Pension and Retirement Plan: Transfer of Assets".

E.F. Barrett - Vice President
Finishes & Fabricated Products

[Faint handwritten text]

EXTRACT FROM MINUTES OF MEETING NO. ^(Consent) 75

REMINGTON ARMS COMPANY, INC.

HELD NOV 12 1984INTEGRATION OF REMINGTON ARMS AND
DU PONT GROUP INSURANCE PLANS

The following resolution is adopted pursuant to a letter dated October 26, 1984, from E.F. Barrett, Vice President, Finishes and Fabricated Products Department, E.I. du Pont de Nemours and Company, to the Board of Directors, Remington Arms Company, Inc., stating that the Du Pont Company has approved the adoption by Remington of certain Du Pont employee benefit plans:

RESOLVED, that effective November 30, 1984, the Remington Noncontributory Group Life Insurance Plan, Contributory Group Life Insurance Plan, and Group Accident and Health Insurance Plan hereby are merged into the respective Du Pont plans;

RESOLVED FURTHER, the Du Pont Employee Relations, Finishes and Fabricated Products, Finance, and Legal Departments hereby are authorized to take such actions as are necessary to effect the changes described in the above resolution.

ORIGINAL FILE COPY



E. I. DU PONT DE NEMOURS & COMPANY
INCORPORATED
WILMINGTON, DELAWARE 19898

FINISHES & FABRICATED PRODUCTS DEPARTMENT

October 26, 1984

Board of Directors
Remington Arms Company, Inc.
Bridgeport, CT. 06601

INTEGRATION OF CERTAIN REMINGTON ARMS AND DU PONT
EMPLOYEE BENEFIT PLANS

E.I. du Pont de Nemours and Company, as shareholder, has approved the adoption by Remington Arms Company, Inc. of the Du Pont Noncontributory Group Life Insurance Plan, Contributory Group Life Insurance Plan, and Group Accident and Health Insurance Plan, in a manner consistent with that described in a report to the Du Pont Executive Committee dated August 26, 1983, entitled "Integration of Remington Arms and Du Pont Employee Benefit Plans".

E. F. Barrett
E.F. Barrett
Vice President

EFB:jm

OPTIONAL FILE COPY

BETTER THINGS FOR BETTER LIVING

EXTRACT FROM MINUTES OF MEETING NO. ^(Consent) 75**POLICY**

REMINGTON ARMS COMPANY, INC.

HELD NOV 12 1984MERGER OF DU PONT AND REMINGTON ARMS
PENSION PLANS AND TRUSTS AND RELATED PLANS;
INTEGRATION OF VARIOUS EMPLOYEE POLICIES AND PRACTICES

The following resolution is adopted pursuant to a letter dated October 26, 1984, from E.F. Barrett, Vice President, Finishes and Fabricated Products Department, E.I. du Pont de Nemours and Company, to the Board of Directors, Remington Arms Company, Inc., stating that the Du Pont Company has approved the adoption by Remington of certain Du Pont employee benefit plans and trust and integration of various employee policies and practices:

RESOLVED, that effective December 31, 1984, the Remington Pension and Retirement Plan and Trust is hereby merged into the Du Pont Pension and Retirement Plan and Trust;

RESOLVED FURTHER, that effective December 31, 1984, the Remington Pension Restoration and Supplemental Retirement Income Plans are hereby merged into the Du Pont Pension Restoration and Supplemental Retirement Income Plans respectively;

RESOLVED FURTHER, that the Du Pont Finishes and Fabricated Products, Employee Relations, Finance, and Legal Departments, jointly, are hereby authorized to take such actions as are deemed necessary and desirable to effect the merger of the Du Pont and Remington Pension and Retirement Plans and Trusts, Pension Restoration and Supplemental Retirement Income Plans;

RESOLVED FURTHER, that all Du Pont employee policies and practices are hereby adopted, including but not limited to Continuity of Service Rules, Change of Residence Allowance, Death-in-Family, Holidays, Military Service, and Voluntary Termination Incentive, on a schedule to be developed by the Du Pont Employee Relations, Finishes and Fabricated Products, Finance, and Legal Departments.

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ESTABLISHED 1802

E. I. DU PONT DE NEMOURS & COMPANY
INCORPORATED

WILMINGTON, DELAWARE 19898

FINISHES & FABRICATED PRODUCTS DEPARTMENT

October 26, 1984

Board of Directors
Remington Arms Company, Inc.
Bridgeport, CT. 06601

MERGER OF DU PONT AND REMINGTON ARMS
PENSION PLANS AND TRUSTS AND RELATED PLANS;
INTEGRATION OF VARIOUS EMPLOYEE POLICIES AND PRACTICES

E.I. du Pont de Nemours and Company, as shareholder, has approved the adoption by Remington Arms Company, Inc. of the Du Pont employee benefit plans and practices described in a report to the Du Pont Executive Committee dated October 19, 1984, entitled "Merger of Du Pont and Remington Arms Pension Plans and Trusts", on a schedule to be developed by Du Pont Employee Relations, Finishes and Fabricated Products, Finance, and Legal Departments.


E.F. Barrett
Vice President

EFB:jm

OFFICIAL FILE COPY

BETTER THINGS FOR BETTER LIVING

EXTRACT FROM MINUTES OF MEETING NO. ^(Consent) 89

REMINGTON ARMS COMPANY, INC.

HELD MAY 27 1986SALE OF ABRASIVE PRODUCTS BUSINESS AND
BARNUM AVENUE SITE IN BRIDGEPORT, CT

The following resolutions are adopted pursuant to a letter dated May 22, 1986, from the Group Vice President - Finishes and Fabricated Products Department, E. I. du Pont de Nemours and Company, to the Board of Directors, Remington Arms Company, Inc., stating that the Du Pont Company, as shareholder, approves the sale of Remington's Abrasive Products business assets and the Barnum Avenue site in Bridgeport, Connecticut, as described in a report to the Du Pont Executive Committee dated February 7, 1986, entitled "Proposal to Sell Remington Arms Company's Abrasive Products Business and Barnum Avenue Site in Bridgeport, Conn." ²⁻¹⁰ ₂₋₁₄₋₈₆

RESOLVED, that the President or Executive Vice President of Remington Arms Company, Inc. each hereby is authorized to sell the Abrasive Products Business assets and the Barnum Avenue site and to execute on behalf of the Company any agreements and related documents necessary or appropriate in connection therewith.

RESOLVED, that all agreements in connection with the sale of the Abrasive Products business assets and the Barnum Avenue site shall be substantially as outlined in the report to the Executive Committee of E. I. du Pont de Nemours and Company dated February 7, 1986, entitled "Proposal to Sell Remington Arms Company's Abrasive Products Business and Barnum Avenue Site in Bridgeport, Conn.", and that all such agreements and related documents shall, prior to execution, be approved by the Legal and Finance Departments of the Du Pont Company.

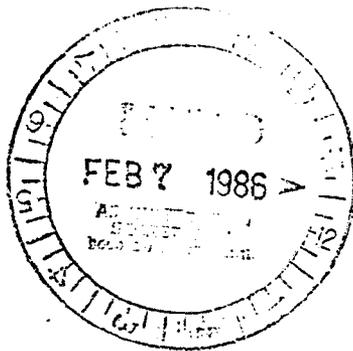
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HEREIN IS UNCLASSIFIED

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#22

LRW -1

- cc: C. L. Henry
Corporate Plans
- H. G. Smyth
Employee Relations
- J. R. Malloy
External Affairs
- J. J. Quindlen
Finance
- J. F. Schmutz
Legal
- W. E. Tatum
Materials & Logistics



February 7, 1986

TO: EXECUTIVE COMMITTEE

FROM: FINISHES & FABRICATED PRODUCTS DEPARTMENT

PROPOSAL TO SELL REMINGTON ARMS COMPANY'S
ABRASIVE PRODUCTS BUSINESS AND
BARNUM AVENUE SITE IN BRIDGEPORT, CONN.

We request non-objection to the sale by Remington of its Abrasive Products business and its Barnum Avenue site in Bridgeport, Connecticut, for a total of not less than \$12.0MM plus on-hand inventories at average cost, currently estimated at \$1.1MM.

While Remington is requesting general authority to sell the assets described, it has entered into a letter of intent with two affiliates of The InterTech Group, Inc.; RemGrit Corporation (RG) will purchase Remington's Abrasive Products business, and ZBS Holdings (ZBS) will purchase Remington's Barnum Avenue site, all for a total of \$12.5MM plus inventories at average cost. InterTech, a \$100MM

plus corporation headquartered in North Charleston, South Carolina is involved in the manufacture of elastomer composites and precision coated fabrics. In 1984, InterTech purchased the Industrial Fabrics business from Finishes and Fabricated Products Department (F&FP) and continues to contract manufacture electrical components for Photo-systems and Electronic Products Department. Mr. Jerry Zucker, Chairman and Chief Executive Officer of The InterTech Group, Inc., along with James G. Boyd and Fred G. Smith of Smith Boyd & Associates, an investment development firm, are the principals of both RG and ZBS.

Included in the sale of Abrasive Products assets are the on-going business comprising annual worldwide sales of about \$4MM to industrial users and hardware retailers of a broad line of tungsten carbide coated products; patents and trademarks; confidential process and product technology; marketing and customer information; manufacturing equipment; related goodwill; and inventories at average cost. Remington will retain the accounts receivable and accounts payable.

Remington's Abrasive Products business and its Barnum Avenue site, consisting of land together with the improvements thereon, have a gross book value of approximately \$18MM. Certain machinery and equipment will be retained by Remington to support future manufacture of ammunition components; the remaining machinery and equipment will become the property of RG. All depreciable assets are essentially fully reserved. It is proposed that these assets be sold to the same buyer because the purchase offer exceeds the value of separate proposals from other prospective bidders.

The parties plan to promptly negotiate a purchase and sale agreement and target the closing during the first quarter of 1986.

BACKGROUND; REASON FOR SALE

Abrasive Products

The Remington line of Abrasive Products consists of high performance saw blades that feature tungsten carbide grit metallurgically bonded along the cutting edge. The product line, trademarked "Grit-Edge", includes six types of blades that are used to cut a variety of materials not easily or virtually impossible to cut with conventional blades. Remington acquired the process technology in 1965 and began manufacturing operations at Barnum Avenue.

Modest sales growth occurred during the first decade, reaching \$1.4MM by 1975. During the next five years, sales increased rapidly to \$3.6MM due mostly to adopted uses for cutting belted tires and composite materials. However, since 1980, sales have shown little growth.

Recent and projected financial performance is shown below:

	<u>1983</u>	<u>1984</u>	<u>1985</u>	<u>1986</u>	<u>1987</u>	<u>1988</u>	<u>1989</u>	<u>1990</u>
	(Dollars in Millions)							
Sales	3.4	4.0	3.8	4.2	4.5	4.8	4.8	4.7
ATOI	0.5	0.7	0.8	0.6	0.7	0.8	0.7	0.6
Cash Flow	0.3	1.0	0.5	0.2	0.6	0.7	0.7	0.6

We forecast flat financial performance over the next five years, due principally to escalating competitive pressures. Generic competition is already evident in Europe and will probably begin in the U.S. on or before the time our principal patents expire in 1988-90. In addition, while the Abrasives business is profitable and generates cash, it is not critical to the strategic direction of F&FP and has minimal interaction with other Du Pont businesses. Our assessment is that, at this time, the business would have greater value to another company.

Barnum Avenue Site

The Barnum Avenue site consists of approximately 28 acres zoned light industrial. Included are numerous multi-story buildings which comprise approximately 900,000 square feet of office, warehouse and manufacturing space. The facilities have been used in the manufacture of small caliber ammunition since the early 1900's.

Ammunition manufacturing at Barnum Avenue has been reduced since construction of the Lonoke, Arkansas plant in 1970. All center-fire operations and two-thirds of the shotshell operations were transferred to Lonoke in 1970-71. The remaining shotshell operations moved to Lonoke in 1984. The existing manufacturing operations relate solely to the production of rimfire ammunition. Rimfire cartridge cases and lead bullets are manufactured at Barnum Avenue and then processed into loaded ammunition at nearby Remington Park.

At present Remington utilizes less than 200,000 square feet of the Barnum Avenue space for Abrasives operations, rimfire manufac-

turing, and ammunition warehousing. To support liquidation of this excessive investment, Remington has developed a manufacturing strategy that includes outsourcing of selected components.

Remington has used off-site contractors to dispose of hazardous waste from this site. Remington will retain follow-up responsibility with these contractors.

PRINCIPAL TERMS

Remington has signed a Letter of Intent with RG and ZBS dated January 13, 1986; principal terms of the sale are summarized below. Employee relations aspects are discussed in the Personnel section. The resolutions recommended for your approval beginning on page 9 authorize execution of a definitive agreement and related documents, provided terms therein are substantially as set forth herein and approved by Finance and Legal Departments.

Principal terms are:

- Remington will sell certain assets associated with its Abrasive Products business including dedicated machinery and equipment; customer lists and marketing information; the trademark "Grit Edge"; patents, and confidential technical information; all inventories; and related goodwill.
- Remington will grant the buyer a six month non-exclusive, non-transferable license to use the Du Pont Oval and Remington trademarks as currently used on products.
- Remington will also sell its Barnum Avenue site of approximately 28 acres together with improvements thereon. Reming-

ton will retain certain machinery and equipment; the remaining machinery and equipment will become the property of RG with the proviso that it will not be used to compete with Remington's ammunition business.

- Remington will retain the accounts receivable and accounts payable.
- Purchase price for the business and other assets, excluding inventories, is \$12.5MM.
- RG will purchase all non-obsolete and useable inventories at Remington's average cost, currently estimated at \$1.1MM. The purchase price for such inventories shall be evidenced by a promissory note due one year after the closing.
- For three years, RG will manufacture cups, slugs, and shells for Remington use in making rimfire ammunition. Remington will lease to RG certain equipment and supply raw materials; RG will furnish labor, facilities, and services. RG will be reimbursed for its direct costs and also receive a management fee.
- RG will make offers of employment to such site and non-site personnel as they desire for operation of the Abrasive Products business and for the manufacturing described above. They will offer an equitable employment package. It is expected that RG will negotiate a satisfactory labor agreement.
- Payment will be in cash at closing except for the promissory note described above. We expect to execute a definitive

purchase and sale agreement and close during the first quarter of 1986.

PERSONNEL

Remington currently employs ten exempt, seven nonexempt, and fifty-five wage people to support the Abrasives business and the manufacture of cups, slugs, and shells for its rimfire ammunition business. All are located at the Barnum Avenue site. The buyer is expected to make offers to essentially all exempt and most of the wage and nonexempt personnel.

Exempt employees receiving offers from the buyer will not receive an offer from Remington with the exception of one exempt person. Wage and nonexempt employees receiving an offer from the buyer will be allowed to exercise their seniority rights to retain employment with Remington in the adjacent Park area. It is expected that the pay and benefits offered by the buyer will be comparable to their current pay and benefits. Those employees going with the buyer will not receive severance pay.

FINANCIAL CONSIDERATIONS

Presented below is a comparison of the net present values (NPV), discounted at 15%, of the alternative courses for the Abrasive Products business, the Barnum Avenue site, and certain rimfire ammunition manufacturing operations located there.

<u>Alternative</u>	<u>NPV @ 15% (\$MM)</u>
Promptly sell the Abrasive Products business and the Barnum Avenue site, and have certain rimfire ammunition components manufactured	8
Continue in Abrasive Products business, consolidate rimfire manufacturing operations at Park (1988), and sell Barnum Avenue site (1988)	6

The proposed sale of the business and other assets for \$12.5MM plus inventories at average cost will produce net earnings (after shutdown expenses) of about \$7MM, or approximately 3¢ per share, in the month of closing (expected to be in first quarter of 1986), and positive cash flow of \$8MM.

The \$8MM NPV shown above for selling the Abrasives business and Barnum Avenue site includes a small operating cost penalty for outsourcing which has an NPV of \$(0.2MM). By liquidating the Barnum Avenue site, the ammunition business will generate an additional positive cash flow of about \$5MM in 1986; sale of the Abrasives business will provide the balance of \$3MM.

CONCURRENCE OF OTHER DEPARTMENTS

Corporate Plans, Employee Relations, External Affairs, Finance, Legal, and Materials & Logistics Departments and the Director

of Safety, Health, and Environmental Affairs have no objection to this proposal insofar as their respective interests are concerned. Patent Board approval has been obtained.

RECOMMENDATIONS

Authority is requested to dispose of certain assets of Remington's Abrasive Products business including patents, trademarks, and technical know-how, and the Barnum Avenue site at Bridgeport, Connecticut, all having a gross book value of approximately \$18MM, for a minimum of \$12.0MM plus Remington's inventories at average cost, estimated at \$1.1MM.

Should your Committee approve, the following resolutions, prepared by the Legal Department (P. J. Bonanto), are recommended for adoption by the Finance Committee.

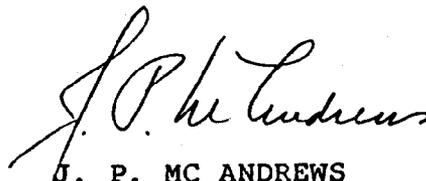
RESOLVED, that the Group Vice President - Finishes and Fabricated Products or the Vice President - Finishes and Fabricated Products each hereby is authorized to advise the Board of Directors of Remington Arms Company, Inc. that the Du Pont Company, as shareholder, has no objection to the proposal to sell the Abrasive Products business assets and the Barnum Avenue site.

RESOLVED, that the Group Vice President - Finishes and Fabricated Products and the Vice President, Finishes and Fabricated Products each hereby is authorized to execute on behalf of Du Pont any

agreements and related documents necessary or appropriate in connection with the sale of Remington Arms Company, Inc.'s Abrasive Products business assets and the Barnum Avenue site.

RESOLVED, that the Group Vice President - Finishes and Fabricated Products and the Vice President, Finishes and Fabricated Products each hereby is authorized to execute on behalf of the Company an agreement granting to the purchaser of the Abrasive Products business assets the right to use the Du Pont Oval and trademark in connection with the purchaser's sale of Abrasive Products for a transition period not to exceed six (6) months from the closing, provided such agreement shall be approved prior to execution by the Legal and External Affairs Departments.

RESOLVED, that all agreements in connection with the sale of the Abrasive Products business assets and the Barnum Avenue site shall be substantially as outlined in the report of the Finishes and Fabricated Products Department dated February 7, 1986, entitled "Proposal to Sell Remington Arms Company's Abrasive Products Business and Barnum Avenue Site in Bridgeport, Conn.", and that all such agreements and related documents shall, prior to execution, be approved by the Legal and Finance Departments.



J. P. MC ANDREWS
GROUP VICE PRESIDENT - FINISHES & FABRICATED PRODUCTS

EXTRACT FROM MINUTES OF MEETING NO. 174

REMINGTON ARMS COMPANY, INC.

HELD SEP 1 - 1990AUTHORITY FOR COMMODITIES HEDGING PROGRAM

The following resolution is adopted pursuant to a letter dated November 30, 1990 from B. R. Brown, President, indicating that E. I. du Pont de Nemours and Company, Inc. has approved the implementation by Remington Arms Company, Inc. of a Commodities Hedging Program.

RESOLVED, that the President hereby is authorized with power of delegation (such power shall not be re-delegated) to:

- (a) Enter into agreements and to open and close brokerage accounts for the purchase and sale of commodities futures and options in support of Remington's Hedging Program, and designate all attendant procedures: provided, however, that any of the authorizations described above require the approval and signature of any two employees to whom such authority has been delegated: provided, further, that the above mentioned delegates shall not be authorized to sign checks or other withdrawal orders against brokerage accounts nor have any access to safekeeping facilities:
- (b) Execute indemnification agreements with banks and/or brokerages regarding the purchase and sale of commodities futures and options in support of Remington's Hedging Program.
- (c) Purchase and sell futures and options in support of Remington's Hedging Program.

RESOLVED FURTHER, that all prior actions in conflict with the foregoing resolution hereby are terminated.

November 30, 1990

TO: CHAIRMAN
FROM: B. R. BROWN

REMINGTON ARMS COMPANY--HEDGING PROGRAM

Remington Arms Company requests your authorization to implement a commodities hedging program for various raw materials used in the manufacture of ammunition, specifically copper, zinc, and lead. The cost of these raw materials is a significant portion of the total manufacturing cost. The purpose of this program will be to protect Remington's earnings against the effect of rising raw material costs and falling prices.

BACKGROUND

Remington's sales year begins in January with prices set and published at that time. Because of ensuing market volatility and competitive promotions, these prices serve as a ceiling with substantial potential for decline over the year. After the price setting date Remington has the risk of rising raw material costs throughout the current sales period. In addition, during a period of falling prices, as we are currently experiencing, Remington can be at a competitive disadvantage for all inventory produced in prior periods with higher raw material costs.

Under current conditions, a competitor, utilizing a commodities hedging program could have a cost advantage over Remington. Furthermore, one of Remington's key competitors, Winchester (Olin), currently owns a brass mill which we believe can provide them a competitive advantage for some raw material purchases.

Remington has contracted with Merrill-Lynch Consumer Markets to perform a risk management study. Merrill-Lynch has developed commodities hedging programs for other large corporate clients and has a positive track record in this area. As a result of the study, Merrill-Lynch has developed a commodities hedging program which we believe will have benefits to Remington by enabling us to improve our margins through reduced raw materials cost.

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RAW MATERIAL PURCHASES

During 1990, Remington purchased approximately 14 million pounds of brass strip and brass cups containing 10 million pounds of copper and 4 million pounds of zinc. Copper purchases will represent approximately 6 million dollars and zinc approximately 1.5 million dollars. 1990 purchases of lead are estimated to be 33 million pounds or 9 million dollars.

HEDGING PROGRAM OBJECTIVES

The program objective is to protect the profits made in the normal course of doing business and preserve the value of commodity related assets. The proposed program is not speculative and is not conceived to be a profit center. It is intended to execute strategies in support of the objective with predetermined limits and meaningful controls. More specifically:

- o To protect earnings from rising costs. Remington can do this through the use of futures contracts or call options purchased in sufficient quantities to be equal to the amount of projected forward raw material needs. Any rise in actual raw material costs would be offset by an equal rise in the value of long futures or call positions. All gains from appreciating hedge instruments would be applied to the raw material costs for the period being hedged.

- o To protect year-end inventory from declining commodity prices. Remington, through the purchase of put options, can cover the period from production to the establishment of sales prices in the beginning of the following year. Should there be a sharp decline in commodity prices in the interim, translating to lower sales prices, year-end inventory would be protected.

HEDGING PROGRAM CONTROLS

Remington plans to introduce this program conservatively, and in the initial stages apply only 50 percent of raw material requirements for the next 15 months to the hedge program. Moreover, hedging activities would be skewed to the nearby positions where data on usage and price ranges are more reliable with lessening coverage extended for long-term requirements. By hedging only half of Remington's raw material requirements, the unhedged portion moves with the market and provides a measure of conservatism.

Guidelines would be established each quarter for the maximum application of each type of hedging vehicle, (i.e. physicals, options-puts/calls, futures) to be used in the following quarters.

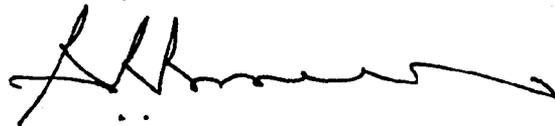
On a daily basis, results would be monitored with a weekly report developed to reflect total commitments by commodity. A monthly statement would summarize all activities and open positions, and a quarterly report would compare actual position to strategy, market, and budget/standard costs as well as actual costs to equivalent market average price.

Merrill-Lynch has provided recommendations as to how Remington's program should be structured, much in line with the programs they have established for other clients. They would continue to provide needed risk management services and act as brokers for Remington's hedge program. All strategy recommendations would be reviewed by Remington's Purchasing Manager and Director of Accounting and Systems and approved by the Manager, Administration and Services. The program would be implemented through the Purchasing Department and the President, Remington Arms Company would be briefed on an annual basis as part of the overall Remington's business review.

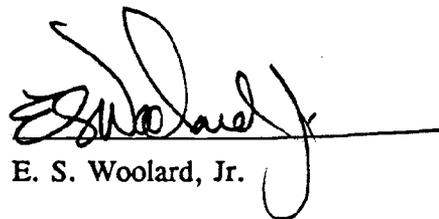
Per corporate authorization limits, authority for this program can be granted by the Chairman, E. I. du Pont de Nemours and Company, Inc. under the purchases and sales commitment guidelines.

AUTHORITY TO IMPLEMENT A HEDGE PROGRAM
AND TRADE COMMODITIES

Implementation of a Commodities Hedging Program as outlined above has been approved by Finance (L. D. Jones and M. A. Crompton) and Legal (R. A. Partnoy). With your approval, we will proceed to obtain the appropriate authorization from the Remington Board of Directors to implement such a program.



APPROVED:



E. S. Woolard, Jr.

EXTRACT FROM MINUTES OF MEETING NO. 35

REMINGTON ARMS COMPANY, INC.

HELD NOV 24 1981DIVIDEND RECOMMENDATION

Report dated November 18, 1981, was presented from R. W. Steele, Treasurer.

After discussion, the report was ordered filed, and it was moved and unanimously carried that the following resolution be adopted:

RESOLVED, that a dividend of Nine Million Five Hundred Sixty-seven Thousand Dollars (\$9,567,000) hereby is declared on the outstanding common stock of this Company, payable December 28, 1981, to E. I. du Pont de Nemours and Company, the sole stockholder of record as shown on the books of the Company.

REPORT DESTROYED

EXTRACT FROM MINUTES OF MEETING NO. 16

REMINGTON ARMS COMPANY, INC.

HELD NOV 14 1980

DIVIDEND RECOMMENDATION

Report dated November 10, 1980, was presented from R. W. Steele, Treasurer.

After discussion, the report was ordered filed, and it was moved and unanimously carried that the following resolution be adopted:

RESOLVED, that a dividend of Nine Million Five Hundred Sixty-Seven Thousand Dollars (\$9,567,000) be and hereby is declared on the outstanding common stock of this Company, payable December 15, 1980, to E. I. du Pont de Nemours and Company, the sole stockholder of record as shown on the books of the Company.

REPORT DESTROYED

EXTRACT FROM MINUTES OF MEETING NO. 97 ^(Consent)

REMINGTON ARMS COMPANY, INC.

HELD DEC 21 1988

DECLARATION OF DIVIDEND

The following resolution is adopted:

RESOLVED, that this Corporation transfers as a dividend to its sole stockholder, E. I. du Pont de Nemours and Company, all of the assets and liabilities of its powder metal business, effective January 3, 1989.

CONFIDENTIAL FILE COPY

November 18, 1981

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TO: BOARD OF DIRECTORS
REMINGTON ARML COMPANY, INC.

FROM: TREASURER

DIVIDEND RECOMMENDATION

This report recommends a dividend for the year 1981 be paid to Remington's sole stockholder, E. I. du Pont de Nemours and Company, of \$9,567,000, the same as for the year 1980. Remington's net income for 1981, based on 10 months actual and 2 months estimated, compares to 1980 as follows:

	<u>1981</u>	<u>1980</u>
	(Dollars in thousands)	
Net Income		
10 months	\$ 15,612	\$ 22,106
2 months	(262)	(487)
	<u>\$ 15,350</u>	<u>\$ 21,619</u>
Dividend payout percent	62%	44%

Note: Net income, above, is based on Remington's books of account, and accordingly includes the following income items:

- 1981 - \$3,459 - Cumulative effect on prior years (to January 1, 1981) of changing to the flow-through method of accounting for the Investment Tax Credit
- 1980 - \$1,569 - Reinstatement of the Company's investment in its 40%-owned Mexican affiliate, Industrias Tecnos, S. A.

The following resolution, which has been approved by General Counsel, is recommended for adoption:

RESOLVED, that a dividend of Nine Million Five Hundred Sixty-seven Thousand Dollars (\$9,567,000) hereby is declared on the outstanding common stock of this Company, payable December 28, 1981, to E. I. du Pont de Nemours and Company, the sole stockholder of record as shown on the books of the Company.

R. W. STEELE

OFFICIAL FILE COPY

November 10, 1980

TO: BOARD OF DIRECTORS
REMINGTON ARMS COMPANY, INC.

FROM: TREASURER

DIVIDEND RECOMMENDATION

This report recommends a dividend for the year 1980 be paid to its sole stockholder, E. L. du Pont de Nemours and Company of \$9,567M, the same amount as the total dividends paid to Remington stockholders for the year 1979 (\$9,401M common, \$166M preferred). Estimated Remington net income for 1980 compares to 1979 as follows:

	<u>1980</u>	<u>1979</u>
Net Income		
9 months	\$21,976M	\$21,436M
4th quarter	<u>(381)</u>	<u>(2,037)*</u>
	\$21,595M**	\$19,399M
Percent total dividend payout	44%	49%

*The net loss of \$2,037M for the 4th quarter of 1979 includes the loss and taxes on the sale of CBC, Brazil, of \$2,177M, which had not occurred at the time of the final Remington dividend action in November 1979. Excluding this loss, year 1979 income was \$21,576M, with a total dividend payout percentage of 44%.

**Estimate of October 8, 1980, prepared in connection with the discussion of 1980 Incentive Compensation.

The following resolution, which has been approved by General Counsel, is recommended for adoption:

RESOLVED, that a dividend of Nine Million Five Hundred Sixty-seven Thousand Dollars (\$9,567,000) be and hereby is declared on the outstanding common stock of this Company, payable December 15, 1980, to E. I. du Pont de Nemours and Company, the sole stockholder of record as shown on the books of the Company.

R. W. STEELE

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