

ARTICLES OF CORPORATION

of
ZION'S CO-OPERATIVE MERCANTILE INSTITUTION.

United States of America,
Territory of Utah, ss.
County of Salt Lake.

WHEREAS, the term of the corporate existence of Zion's Co-operative Mercantile Institution is about to expire, and the stockholders therein desire to organize a new corporation to succeed to its property and assets, and to assume its indebtedness, and hereafter conduct a like business.

NOW THEREFORE, we, the undersigned, all citizens of the United States of America, and more than one-third of us residents of the Territory of Utah, being desirous of forming a corporation for the purposes hereinafter mentioned under and in pursuance of the provisions of chapter one, part fourth of the Compiled Laws of Utah, 1888, and all laws amendatory thereof, and supplementary thereto, we do hereby for that purpose, associate together and enter into the following Agreement and Articles of Incorporation.

First:- The name of this corporation shall be Zion's Co-operative Mercantile Institution.

Second:- This corporation shall continue in existence for the period of fifty years, unless sooner dissolved and disincorporated according to law.

Third:- The object, business and pursuit of the corporation shall be to establish and carry on in Salt Lake City and County, Utah Territory, and at such other places as may be determined by the board of directors, the business of manufacturing and general merchandising.

Fourth:- The principal place of the general business of this corporation shall be at Salt Lake City, in the County of Salt Lake, and Territory of Utah, but it may have branch offices and business establishments within the Territory of Utah and elsewhere in the United States and Territories.

Fifth:- The amount of the capital stock of this corporation shall be one million, seventy-seven thousand (\$1,077,000.00) which shall be divided into ten thousand, seven hundred and seventy (10,770) shares of the par value of one hundred dollars (\$100.00) each.

Sixth:- The officers of this corporation shall consist of a board of thirteen Directors, a President, a Vice-President, a Secretary, and a Treasurer, whose qualifications shall be to own and hold stock in the corporation, and whose term of office shall be one year and until their successors shall be elected and qualified. The President and Vice-President shall be members of the Board of Directors and shall be included in the thirteen directors composing the same. The Secretary and Treasurer may be members of the Board of Directors or not as the stockholders may determine.

Seventh:- There shall be a general meeting of the stockholders of the corporation, held on the fifth day of April of each year at such hour and place as the Board of Directors may determine, in the City and County of Salt Lake, Territory of Utah, provided, that if the said fifth day shall fall on Sunday, said general meeting shall be held on the day preceeding, at which meeting the Board of Directors shall furnish and cause to be read an annual statement in detail of the business of the corporation.

Eighth:- The Directors and officers of this corporation shall be elected by ballot, at the general meeting of the stockholders, to be held on the fifth day of April of each year, and the persons receiving a majority of the votes cast at such meeting, shall be held and declared to be elected, and the secretary shall immediately notify them of their election. Each stockholder shall be entitled to as many votes as he holds shares of capital stock; and representation by proxy, duly appointed, shall be allowed at all meetings of the stockholders, either general or special. The first election of officers and directors shall be held on the fifth day of April, 1897, and annually thereafter, and it is hereby provided, that a failure to hold said last named meeting, or any general meeting of the stockholders at the date appointed for the same, shall not forfeit or in any way interfere with the corporate rights acquired under this agreement, but such meeting may be held at any subsequent time upon giving twenty days' notice in the manner prescribed by the By Laws.

A majority of the whole number of directors, namely seven, shall constitute a quorum, and be authorized to transact the business and exercise the corporate powers of the institution.

The Board of Directors shall have power to manage and control the business of the corporation, and, without notice to or authority from the stockholders, buy, sell, exchange and dispose of the real and personal property of the corporation.

The Board of Directors shall also have power to make by-laws for the ~~management~~ ^{management} of the business and property of the institution, the regulation of its affairs and the transfer of its stock; prescribing the duties of its officers, agents and employees; and all other by-laws, rules and regulations that may be necessary or convenient for fully carrying out the object of the corporation.

Ninth:- Any or either of the officers or directors of the corporation may be removed at a stockholders' meeting duly called and held to consider the question of such removal, when the holders of two-thirds majority of the capital stock of the corporation represented at such meeting, either personally or by proxy, vote for such removal; and either or any of said officers may resign by filing a written resignation with the secretary. Vacancies caused by any such removal or resignation, or by death or disability, may be filled by the Board of Directors.

Tenth:- The following named persons shall be officers of this institution, and its Board of Directors, until the regular election on the fifth day of April, 1897, and until the officers and ~~Directors~~ Directors then elected are duly qualified, to-wit:

- Wilford Woodruff, President and Director,
- Moses Thatcher, Vice-President and Director,
- Thomas G. Webber, Secretary,
- August W. Carlson, Treasurer.
- George Q. Cannon, Director,
- Joseph F. Smith, Director,
- Heber J. Grant, Director,
- George Romney, Director,
- John R. Winder, Director,
- Henry Dinwoody, Director,
- John R. Barnes, Director,
- John Henry Smith, Director,
- Francis M. Lyman, Director,
- Franklin D. Richards, Director,
- L. John Nuttall, Director,

but any of said officers may resign or be removed, as herein provided.

Eleventh:- The individual or private property of the stockholders of this Corporation shall not be liable for the debts, liabilities or obligations of the institution.

Twelfth:- The names, places of residence, number of shares and amount of capital stock taken by each subscriber hereto, (who is a party of this agreement and one of the incorporators herein) paid in property as hereinafter stated, are as follows:

NAMES.	RESIDENCE.	No. SHARES.	Par VALUE.
Wilford Woodruff,	Salt Lake City-----	17	1,700.00
George Q. Cannon,	Salt Lake City,-----	12	1,200.00
Joseph F. Smith,	Salt Lake City,-----	100	10,000.00 ✓
Moses Thatcher,	Logan, Utah,-----	175	17,500.00
Priscilla P. Jennings,	Salt Lake City,-----	194	19,400.00
Philo T. Farnsworth,	Salt Lake City,-----	500	50,000.00
John R. Winder,	Salt Lake City,-----	28	2,800.00
John R. Barnes,	Kaysville, Utah,-----	160	16,000.00
George Romney,	Salt Lake City,-----	205	20,500.00
Lewis S. Hills,	Salt Lake City,-----	34	3,400.00
Cannon, Grant & Co.,	Salt Lake City-----	637	63,700.00
Thomas G. Webber,	Salt Lake City,-----	33	3,300.00
August W. Carlson,	Salt Lake City-----	35	3,500.00 ✓
Henry Dinwoody,	Salt Lake City-----	125	12,500.00
James A. Eldredge,	Bountiful, Utah-----	30	3,000.00
Heber J. Grant,	Salt Lake City,-----	260	26,000.00
H. J. Grant, & Co. a corporation	Salt Lake City,-----	51	5,100.00
Lorenzo Snow,	Brigham City, Utah,----	2	200.00
John Henry Smith,	Salt Lake City,-----	91	9,100.00

NAMES.	RESIDENCE.	SHARES.	VALUE.
Franklin D. Richards,	Garden, Utah,----	1	100.00
Matilda M. Parratt,	Salt Lake City,-----	125	12,500.00
Harry L. Jennings,	Salt Lake City,-----	49	4,900.00
Herbert J. Foulger,	Salt Lake City,-----	19	1,900.00
Kaysville Co-op Mer. Inst.	Kaysville, Utah----	78	7,800.00
Deseret Savings Bank,	Salt Lake City, ----	39	3,900.00
James Sharp,	Salt Lake City,-----	4	400.00
Abraham M. Cannon,	Salt Lake City,-----	29	2,900.00
Wilhelmina M. Cannon,	Salt Lake City,-----	6	600.00
Deseret National Bank,	Salt Lake City,-----	60	6,000.00
Home Fire Ins. Co. of Utah	Salt Lake City,-----	820	82,000.00
Theodore McKean,	Salt Lake City,-----	78	7,800.00
L. John Nuttall,	Salt Lake City,-----	38	3,800.00
David McKenzie,	Salt Lake City,-----	20	2,000.00
William H. McIntyre,	Salt Lake City,-----	554	55,400.00
James A. Cunningham,	Salt Lake City,-----	50	5,000.00
Henry Reiser,	Salt Lake City,-----	33	3,300.00
May C. J. Farlow,	Salt Lake City,-----	113	11,300.00
Richard Howe,	So. Cottonwood, Ut.	26	2,600.00
A. W. Carlson, Trustee,	Salt Lake City,	96	9,600.00
Thos. G. Webber, Trustee,	Salt Lake City---	5833	583,300.00
		10,770	\$1,077,000.00

Thirteenth:- All the capital stock of this corporation, so subscribed as aforesaid, has been fully paid by the transfer and conveyance of the real and personal property hereinafter mentioned by the old corporation heretofore existing and known as Zion's Co-operative Mercantile Institution, whose corporate existence is about to expire, to August W. Carlson, in trust for this corporation, to be conveyed to it when duly organized; said transfer and conveyance being subject to the debts of said old corporation, which this corporation now assumes and agrees to pay. The net value of the property and assets of said old corporation so transferred and conveyed, is equal, at least, to the amount of the capital stock of this corporation, which is declared to be fully paid and unassessable. The said property and assets so transferred and conveyed consist of real property, situated in Utah Territory and elsewhere, general merchandise of all description and other personal property, also book accounts and notes with securities in various forms for the payment thereof; all of which are more particularly described in said conveyances and transfers from said old corporation to said trustee, which are on file in the office of the secretary of this corporation, and reference is here made to the same. The capital stock of this corporation shall be divided among and distributed to the stockholders herein, who are the stockholders of the old corporation, in the same proportions, respectively, as they now hold stock in said old corporation, whether the said stockholders are specifically named in this agreement or represented therein by trustee, and they shall respectively be entitled to receive certificates of stock accordingly, on surrendering to the secretary of this corporation their certificates of stock in the old corporation.

IN WITNESS WHEREOF, we have hereunto set our hands and seals this thirtieth day of September, A.D., 1895.

Wilford Woodruff,	M. M. Barratt,
George Q. Cannon,	Harry L. Jennings,
Jos. F. Smith,	Herbert J. Foulger,
Moses Thatcher,	Kaysville Co-op Mer. Inst. By John A. Barnes
Priscilla P. Jennings, By Thos G	Deseret National Bank By James I. Little Supt
P. F. Farnsworth, (Webber, ally in fact)	James Sharp, and Elias A. Smith Presid
John R. Winder,	Abraham H. Cannon.
George Romney,	Wilhelmina M. Cannon, Per A. W. Cannon
John R. Barnes,	Deseret National Bank, By L. S. Hills Cashier
Lewis S. Hills,	Home Fire Ins. (Co., of Utah) By H. J. Grant Pres
Cannon, Grant & Co.,	Theo W McKean
Thomas G. Webber,	L. John Nuttall
A. W. Carlson,	David McKenzie,
Henry Dinwoody,	Wm. H. McIntyre
James A. Eldredge,	J. A. Cunningham,
Heber J. Grant,	Henry Reiser,
H. J. Grant & Co., H. J. Grant Pres	Maye C. J. Farlow,
Lorenzo Snow,	Richard Howe,

John Henry Smith,
F. D. Richards,

A. W. Carlson, Trustee,
Thomas G. Webber, Trustee.

Done in the presence of
James Jack,
C. Orlob.

Territory of Utah,

ss.

County of Salt Lake,

On this thirtieth day of September A.D., 1895, personally appeared before me, the undersigned, probate Judge in and for the county of Salt Lake and Territory of Utah, George Romney, Heber J. Grant, and John R. Barnes, whose names are subscribed to the foregoing Agreement and Articles of Incorporation as parties thereto, and who executed the same, and the said parties duly acknowledged to me, each of them for himself, that they and each of them, respectively, executed the same, freely and voluntarily, and for the uses and purposes therein mentioned.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal, at Salt Lake City, Utah Territory, this 30th day of September, A.D. 1895.

J. C. McNally,
(Seal) Probate Judge for Salt Lake County,
Utah Territory.

Territory of Utah,

ss.

County of Salt Lake,

We, George Romney, Heber J. Grant, and John R. Barnes, being the same persons whose names are in and who subscribed the foregoing Agreement, being first duly sworn according to law, on our several oaths do say that it is bona fide our intention to commence to carry on the business mentioned in said agreement, and that more than ten per cent of the capital stock of ~~the~~ corporation, to-wit, the whole of said capital stock, has been paid in real and personal property and assets mentioned and described in the foregoing Agreement and Articles of Incorporation, and that said property is worth the ~~whole~~ amount of the capital stock of said corporation, to-wit, the sum of one million, seventy seven thousand dollars (\$1,077,000.00) and that each and every party to this Agreement has paid in full for the amount of capital stock for which he has subscribed, in property as set forth in said Agreement.

George Romney,
Heber J. Grant,
John R. Barnes.

Subscribed and sworn to before me, this 30th day of Sept. 1895.

J. C. McNally,
Probate Judge for Salt Lake County,
Utah Territory.

Attest:

(Seal)

C.E. Stanton,
Probate Clerk.

United States of America,

:
) SS.

State of Utah.

I, James T. Hammond, Secretary of State of the State of Utah, do hereby certify that David C. Dunbar, whose official attestation appears to the annexed instrument, was at the time of signing the same the County Clerk in and for the County of Salt Lake, in said State, duly elected, commissioned and qualified, and duly authorized by the laws of this state to make such attestation.

In Testimony Whereof, I have hereunto set my hand and affixed the great Seal of the State of Utah, at Salt Lake City, this 20th day of February, A.D. 1897.

(seal)

J. T. Hammond,
Secretary of State.

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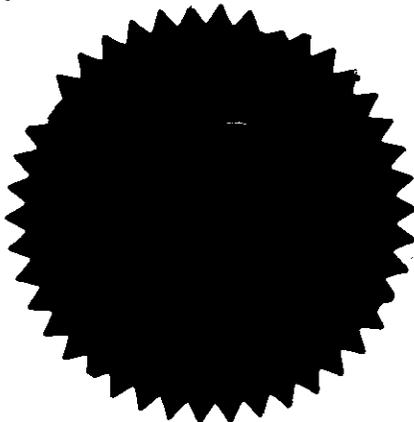
State of Idaho, :
: SS.
County of Bingham. :

I, GEO. F. GAGON, Ex-officio Recorder in and for said County do hereby certify that the foregoing is a full, true and correct copy of the Original Articles of Incorporation as the same appears from the record thereof in Book "B" of Incorporations page 1, Bingham County, Records.

In Witness Whereof, I have hereunto set my hand and affixed my official seal this 24th day of February, A.D. 1897.

Geo. F. Gagon

Ex-officio Recorder.



United States of America,
Territory of Utah, ss.
County of Salt Lake,

I, C.E. Stanton, Clerk of the Probate Court in and for the aforesaid county, do certify that the Zion's Co-operative Mercantile Institution has duly filed in my office the Agreement of Incorporation, duly acknowledged together with the oath of the incorporators and oath of office, and bond of each officer, as required by acts of the Governor and Legislative Assembly of the Territory of Utah, entitled, "An Act Compiling and Amending the Laws relating to Private Corporations," approved Mar. 13, 1884, and amendments thereto.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Court, this 30th day of September, 1895

(Seal)

C.E. Stanton,
Clerk of the Probate Court, Salt Lake County,
Utah Territory.

Territory of Utah,
ss.

County of Salt Lake

I, ~~C.E. Stanton~~ ^{David C. Dwyer}, Clerk of the Probate Court in and for the county of Salt Lake in the Territory of Utah, do hereby certify that the foregoing is ~~the original certificate of incorporation~~, and a full, true and correct copy of the articles of incorporation, oath and acknowledgment of incorporators of Zion's Cooperative Mercantile Institution, as appears of record in my office.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Court, this 14th day of February, A.D., 1897.

(Seal)

~~C.E. Stanton~~ ^{David C. Dwyer}
~~Clerk of the Probate Court.~~ ^{County Clerk}

~~Territory of Utah,~~
ss.
~~Secretary of Office,~~

^{By W.R. Jennings}
^{Deputy Clerk}