



Department of State.

CERTIFICATE OF MERGER OR CONSOLIDATION

I, PETE T. CENARRUSA, Secretary of State of the State of Idaho hereby certify that
duplicate originals of Articles of Merger of _____

CEDAR CREEK LAND COMPANY, an Idaho corporation

merging with and

into CLEARWATER INVESTMENTS, INC. an Idaho corporation

duly signed and verified pursuant to the provisions of the Idaho Business Corporation Act, have
been received in this office and are found to conform to law.

ACCORDINGLY and by virtue, of the authority vested in me by law, I issue this certificate of

Merger

; and attach hereto a duplicate original of the Articles of

Merger

Dated March 12th, 19 81



Pete T. Cenarrusa

SECRETARY OF STATE

Corporation Clerk

MAR 12 3 24 PM '81

ARTICLES OF MERGER

SECRETARY OF STATE

OF DOMESTIC CORPORATIONS

INTO

CLEARWATER INVESTMENTS, INC.

Pursuant to the provisions of Section 30-1-74 of the Idaho Business Corporation Act, the undersigned corporations adopt the following Articles of Merger for the purpose of merging them into one of such corporations:

FIRST: The following Plan of Merger was approved by the shareholders of each of the undersigned corporations in the manner prescribed by the Idaho Business Corporation Act: See attached PLAN AND AGREEMENT OF MERGER, attached and marked "Exhibit A" and incorporated herein by reference.

SECOND: As to each of the undersigned's corporations the number of shares outstanding entitled to vote are as follows:

Name of Corporation	Number of Shares Outstanding	Class
Clearwater Investments, Inc.	2,500	common
Cedar Creek Land Company	5,000	common

THIRD: As to each of the undersigned corporations, the total number of shares voted for and against such PLAN AND AGREEMENT OF MERGER, respectively, are as follows:

Name of Corporation	Total Voted For	Total Voted Against	Class	Entitled to Vote as Voted For	Class Voted Against
Clearwater Investments, Inc.	2,500	0			
Cedar Creek Land Company	2,500	0			

DATED March 1, 1981.

CLEARWATER INVESTMENTS, INC.

By Darrel E. Olson
Darrel E. Olson, its President

and Frances D. Olson
Frances D. Olson, its Secretary

ARTICLES OF MERGER -1-

MAR 12 3 24 PM '81

SECRETARY OF STATE
PLAN AND AGREEMENT OF MERGER

SECRETARY OF STATE

Between

Clearwater Investments, Inc.,

an Idaho Corporation

and

Cedar Creek Land Company

an Idaho Corporation

PLAN AND AGREEMENT OF MERGER, dated March 1, 1981

between Clearwater Investments, Inc., (hereinafter referred to as "CLEARWATER", and sometimes referred as the "Surviving Corporation"), and Cedar Creek Land Company, an Idaho Corporation (hereinafter referred to as the "Merging Corporation"), which two corporations are hereinafter sometimes referred to as the "Constituent Corporation".

FIRST

RECITALS

Clearwater Investments, Inc., is validly organized, existing and in good standing under the laws of the State of Idaho. The Merging Corporation is validly organized, existing and in good standing under the laws of the State of Idaho.

Clearwater Investments, Inc., has an authorized capital of five thousand shares of Common Stock with a par value of One Dollar (\$1.00) each, of which on the 1st day of March, 1981, 2,500 shares were issued and outstanding.

The Merging Corporation has an authorized capital of five thousand shares of Common Stock with a par value of One Dollar (\$1.00) each, of which on the date of execution of this Agreement five thousand shares were issued and outstanding.

The Boards of Directors of the Constituent Corporations deem it advisable and in the best interests of their respective corporations and stockholders that the Merging Corporation merge

1 with and into Clearwater Investments, Inc., in accordance with the
2 provisions of applicable statutes of both the State of Idaho and
3 the State of Idaho, and have entered into this Agreement of
4 Merger in connection with the merger.

5 SECOND

6 AGREEMENT OF MERGER

7 NOW, THEREFORE, the Constituent Corporations agree,
8 each with the other, to merge into a single corporation which
9 shall be Clearwater Investments, Inc., the Surviving Corporation,
10 pursuant to the laws of both the State of Idaho and the State of
11 Idaho, and agree upon and prescribe the terms and conditions of
12 statutory merger, the mode of carrying it into effect and the
13 manner and basis of converting the shares of the Merging
14 Corporation into shares of the Surviving Corporation, as herein
15 set forth:

16 On the effective date of the merger, the Merging
17 Corporation shall be merged with and into Clearwater Investments,
18 Inc., and the separate existence of the Merging Corporation
19 shall cease; the Constituent Corporations shall become a single
20 corporation named "Clearwater Investments, Inc.," an Idaho
21 Corporation, which shall be the Surviving Corporation.

22 THIRD

23 ARTICLES OF INCORPORATION OF SURVIVING CORPORATION

24 The Articles of Incorporation of Clearwater Investments,
25 Inc., which are set forth in Exhibit "A" to this Agreement shall
26 be and continue to be the Articles of Incorporation of the
27 Surviving Corporation until amended in accordance with Corporation
28 Law of the State of Idaho.

29 FOURTH

30 BY-LAWS OF SURVIVING CORPORATION

31 The By-Laws of Clearwater Investments, Inc., in effect

1 immediately prior to the effective date of the merger shall con-
2 tinue to be the By-Laws of the Surviving Corporation, until
3 altered or repealed in the manner provided by law and such
4 By-Laws.

5 FIFTH

6 DIRECTORS AND OFFICERS OF SURVIVING CORPORATION

7 The Directors and Officers of Clearwater Investments,
8 Inc., immediately prior to the effective date of the merger
9 shall continue to be the Directors of the Surviving Corporation,
10 to hold office for the terms specified in the By-Laws of the
11 Surviving Corporation and until their respective successors are
12 duly elected and qualified.

13 SIXTH

14 MANNER AND BASIS OF CONVERSION OF SHARES

15 The treatment of the shares of Clearwater Investments,
16 Inc., the manner of converting the shares of the Merging
17 Corporation into shares of common stock of the Surviving
18 Corporation, and the treatment of outstanding options to purchase
19 shares of the Merging Corporation, if any, shall be as follows:

20 1. Each share of Common Stock of Clearwater
21 Investments, Inc., which is issued and outstanding or in its
22 treasury immediately prior to the effective date of the merger
23 shall not be affected, converted, or exchanged as a result of
24 the merger, and shall continue to be one fully paid and non-
25 assessable share of the Surviving Corporation's Common Stock with
26 a par value of One Dollar (\$1.00) each.

27 2. Each share of the Merging Corporation's Common
28 Stock which is issued and outstanding immediately prior to the
29 effective date of the merger, shall by virtue of the merger be
30 converted into and become, without action on the part of the
31 holder of such Common Stock, one-half (1/2) fully paid and

1 nonassessable share of Common Stock of the surviving Corporation;
2 provided, however, that no fractional shares shall be issued,
3 but, in lieu thereof, arrangements will be made to issue to an
4 Agent for the holders otherwise entitled to a fractional share
5 interest, a certificate or certificates for the number of whole
6 shares representing the aggregate of such fractional share
7 interests, if necessary, rounded off to the next highest whole
8 share. The Agent will sell such whole shares and distribute
9 the proceeds of sale to the stockholders entitled thereto in
10 proportion to their fractional share interests. Each outstanding
11 certificate for Common Stock of the Merging Corporation shall
12 thereupon be deemed for all purposes to evidence ownership of
13 the number of full shares of Common Stock of the Surviving
14 Corporation into which the same shall have been converted at the
15 rate set forth above; provided, however, that until the holder
16 of such certificate shall have surrendered the same for exchange
17 as set forth hereinafter, no dividend payable to holders of
18 record of Common Stock of the Surviving Corporation as of any
19 date subsequent to the effective date of the merger and no pay-
20 ment, if any, in lieu of fractional shares shall be paid to such
21 holder with respect to the Common Stock of the Surviving
22 Corporation represented by such certificate. However, upon
23 surrender and exchange of such certificate as herein provided,
24 there shall be paid to the record holder of the certificate or
25 certificates of Common Stock of the Surviving Corporation issued
26 in exchange therefor an amount with respect to such share(s) of
27 Common Stock equal to all dividends, without any interest thereon,
28 which shall have been paid or become payable to holders of record
29 of Common Stock of the Surviving Corporation between the
30 effective date of the merger and the date of such exchange and
31 the payment, if any, to which he may be entitled in respect of
a fractional share interest, also without interest.

1 3. As soon as practicable after the effective date of
2 the merger, each holder of outstanding certificates for Common
3 Stock theretofore issued by the Merging Corporation shall be
4 entitled, upon surrender of the same by such holder for cancella-
5 tion, as directed by the Surviving Corporation, to receive new
6 certificates for the number of shares of Common Stock of the
7 Surviving Corporation to which he is entitled.

8 4. On the effective date of the merger, any shares of
9 Common Stock of the Merging Corporation which are then held in
10 its treasury, in the treasury of any subsidiary, or by Clearwater
11 Investments, Inc., shall be cancelled and retired without further
12 action, and no shares of Common Stock of the Surviving Corporation
13 shall be issued in respect thereof.

14 5. The Surviving Corporation agrees that it will
15 promptly pay to the dissenting shareholders, if any, of the
16 Merging Corporation, the amount, if any, to which they shall be
17 entitled under the provisions of the Corporation Laws of the
18 State of Idaho with respect to the rights of dissenting share-
19 holders.

20 SEVENTH

21 EFFECT OF MERGER

22 On the effective date of the merger, the Surviving
23 Corporation shall possess all the rights, privileges, powers,
24 and franchises of a public as well as a private nature of each of
25 the Constituent Corporations, and shall become subject to all
26 the restrictions, disabilities and duties of each of the
27 Constituent Corporations and all of the singular rights,
28 privileges, powers and franchises of each of the Constituent
29 Corporations. All property, real, personal and mixed, and debts
30 due to each of the Constituent Corporations on whatever account,
31 including stock subscriptions as well as all other things in
action or belonging to each of the Constituent Corporations shall

1 be vested in the Surviving Corporation; and all property, assets,
2 rights, privileges, powers, franchises and immunities, and all and
3 every other interest shall be thereafter as effectually the
4 property of the Surviving Corporation as they were of the
5 respective Constituent Corporations, and the title to any real
6 estate vested by deed or otherwise, in either of the Constituent
7 Corporations, shall not revert or be in any way impaired by
8 reason of the merger; provided, however, that all of the
9 creditors and liens upon any property of either of the Constituent
10 Corporations shall be preserved unimpaired, and all debts,
11 liabilities, obligations and duties of the respective Constituent
12 Corporations shall thenceforth attach to the Surviving Corporation,
13 and may be enforced against it to the same extent as if said
14 debts, liabilities, obligations and duties had been incurred or
15 contracted by it.

16 If any any time after the merger becomes effective it
17 shall appear to the Surviving Corporation that any further
18 assignments or assurances are necessary or desirable to evidence
19 the vesting in the Surviving Corporation of the title to any of
20 the property or rights of the Merging Corporation those persons
21 who were proper officers and directors of the Merging Corporation
22 as of the effective date of the merger shall execute, acknowledge
23 and deliver such assignments or other instruments and do such acts
24 as may be necessary or appropriate to evidence the vesting of
25 title to such property or rights in the Surviving Corporation.
26 For such purposes the capacity and authority of the Merging
27 Corporation and its officers shall be deemed to be continuing.

28 The Surviving Corporation agrees that it may be served
29 with process in the State of Idaho and irrevocably appoints the
30 Secretary of State of Idaho as its agent to accept service of
31 process, in any proceeding for the enforcement of any obligations

1 of the Merging Corporation arising in the State of Idaho prior
2 to the effective date of the merger, and in any proceeding for
3 the enforcement of the rights of a dissenting shareholder of the
4 Merging Corporation against the Surviving Corporation.

5 EIGHTH

6 ACCOUNTING AND STATED CAPITAL

7 When the merger becomes effective, subject to such
8 changes, adjustments or eliminations as may be made in accordance
9 with generally accepted accounting principles, (a) the assets
10 and liabilities of the Constituent Corporations shall be
11 recorded in the accounting records of the Surviving Corporation
12 at the amounts at which they shall be carried at that time in
13 the accounting records of the Constituent Corporations, (b) the
14 amount of stated capital with which the Surviving Corporation
15 shall begin business immediately after the effective date of
16 the merger is Five Thousand Dollars (\$5,000.00).

17 NINTH

18 ABANDONMENT

19 Anything herein or elsewhere to the contrary notwith-
20 standing, this Plan and Agreement of Merger may be abandoned by
21 action of the Board of Directors of either Clearwater Investments,
22 Inc., or the Merging Corporation at any time prior to the
23 effective date of the merger, whether before or after submission
24 to their respective stockholders, upon the happening of any one
25 of the following events:

26 1. If the merger fails to obtain the requisite vote
27 of stockholders of Clearwater Investments, Inc., or of stock-
28 holders of the Merging Corporation not later than March
29 1, 1981; or

30 2. If, in the judgment of the Board of Directors of
31 Clearwater Investments, Inc., or of the Merging Corporation, the

1 merger would be impracticable because of the number of stockholders
2 of either thereof who assert their right to have their stock
3 appraised and to receive payment therefor as provided in the
4 Corporation Law of the State of Idaho or in the Corporation Law
5 of the State of Idaho.

6 TENTH

7 REPRESENTATIONS AND WARRANTIES

8 Clearwater Investments, Inc., and the Merging Corpora-
9 tion each represents and warrants to the other that between the
10 date hereof and the time when the merger becomes effective they
11 will not enter into any employment contracts, grant any stock
12 options or issue any stock or securities, except upon the
13 exercise of presently outstanding restricted stock options, or
14 declare or pay any dividends in stock or cash or make any other
15 distribution on or with respect to their outstanding stock.

16 ELEVENTH

17 EFFECTIVE DATE

18 The effective date of the merger provided for by this
19 Agreement shall be the date on which the last act prior to
20 recording required to complete the merger under the respective
21 laws of the State of Idaho is performed.

22 IN WITNESS WHEREOF, the undersigned officers have
23 signed their names hereto and have caused their respective
24 corporate seals of the Constituent Corporations to be affixed
25 hereto the 1 day of March, 1981.

26
27 Clearwater Investments, Inc.,
28 an Idaho Corporation
The Surviving Corporation

29 By: Darrel E. Olson
Darrel E. Olson, President

30 ATTEST:

31 Frances D. Olson
Frances D. Olson, Secretary

CEDAR CREEK LAND COMPANY
An Idaho Corporation
the Merging Corporation

By: Charles Everett Olson
President

ATTEST:
Darrel E Olson
Secretary

STATE OF IDAHO)
County of Clearwater)

On this 1st day of March, 1981, before me, the undersigned, a notary public in and for said State, personally appeared DARREL E. OLSON and FRANCES D. OLSON, known to me to be the President and Secretary, respectively, of CLEARWATER INVESTMENTS, INC., an Idaho Corporation, said corporation being one of the corporations that executed the above and foregoing instrument, and acknowledged to me that the seal affixed to said instrument is the corporate seal of said corporation and that said instrument was signed and sealed in behalf of said corporation by authority of its Board of Directors, and said Darrel E. Olson and Frances D. Olson acknowledged said instrument to be the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year in this certificate first above written.

Beverly Wood
Notary Public in and for the
State of Idaho, residing at
Orofino, therein.

STATE OF IDAHO)
County of Clearwater)

On this 1st day of March, 1981, before me, the undersigned, a notary public in and for said State, personally appeared Charles Everett Olson and Darrel E. Olson, known to me to be the President and Secretary respectively, of Cedar Creek Land Company, an Idaho Corporation, said corporation being one of the corporations that executed the above and foregoing instrument, and acknowledged to me that the seal affixed to said instrument is the corporate seal of said corporation and that said instrument was signed and sealed in behalf of said corporation by authority of its Board of Directors, and said Charles Everett Olson and Darrel E. Olson acknowledged said instrument to be the free and voluntary act and deed of said corporation.

1 IN WITNESS WHEREOF, I have hereunto set my hand and
2 affixed my official seal the day and year in this certificate
3 first above written.

4 *Beverly Wood*
5 Notary Public in and for the
6 State of Idaho, residing at
7 Orofino, therein.

1 CEDAR CREEK LAND COMPANY

2 By Charles Everett Olson

3 President

4 and Darrel E Olson

5 Secretary

6
7 STATE OF IDAHO)

) ss

8 County of Clearwater)

9 I, Beverly Wood, a notary public, do

10 hereby certify that on this 1st day of March, 1981,

11 personally appeared before me DARREL E. OLSON, who, being by me

12 first duly sworn, declared that he is the President of

13 Clearwater Investments, Inc., that he signed the foregoing

14 document as President of the corporation, and that the statements

15 therein contained are true.

16
17 (Notarial Seal)

Beverly Wood
Notary Public for Idaho
Residing at Orofino

18
19
20
21 STATE OF IDAHO)

) ss

22 County of Clearwater)

23 I, Beverly Wood, a notary public, do

24 hereby certify that on this 1st day of March, 1981,

25 personally appeared before me Charles Everett Olson, who, being

26 by me first duly sworn, declared that he is the President of

27 Cedar Creek Land Company, that he signed the foregoing document

28 as President of the Corporation, and that the statements therein

29 contained are true.

30
31 (Notarial Seal)

Beverly Wood
Notary Public for Idaho
Residing at Orofino