

AGREEMENT OF MERGER

FIRST PARTY: C & M, INC., an Idaho Corporation

SECOND PARTY: J. K. MERRILL & SONS, INC.,
an Idaho corporation

THIS AGREEMENT, dated as of January 20, 1969, by and between C & M, INC., an Idaho corporation, with its principal office at Boise, Idaho, party of the first part, and J. K. MERRILL & SONS, INC., an Idaho corporation, with its principal office at Boise, Idaho, the party of the second part,

WITNESSETH:

WHEREAS, C & M, Inc., is a corporation organized and existing under the laws of the State of Idaho, having been incorporated under the General Business Corporation laws of the State of Idaho on February 1, 1965 and J. K. Merrill & Sons, Inc., is a corporation also organized under the General Business Corporation laws of the State of Idaho, on November 13, 1962; and

WHEREAS, the total numbers of the shares of stock which C & M, Inc., is authorized to issue is 500 shares, divided into 500 shares of common stock, representing total capitalization of \$50,000.00, par value \$100.00 per share; and

WHEREAS, the total number of shares which J. K. Merrill & Sons, Inc., is authorized to issue is 5,000 shares of common stock representing a total capitalization of \$50,000.00, each share having a par value of \$10.00; and

WHEREAS, of the authorized capital stock there is issued and outstanding in C & M, Inc., 360 shares of common stock of said corporation and of J. K. Merrill & Sons, Inc., there is issued and outstanding 5,000 shares of common stock of said corporation; and

WHEREAS, the corporations and their directors and stockholders desire that C & M, Inc. be merged into J. K. Merrill & Sons, Inc.,

NOW, THEREFORE, in consideration of the premises and of the mutual promises and covenants herein contained, it is hereby agreed between the parties hereto, pursuant to Idaho Code, Sections 30-151, 30-152, 30-154, and 30-155, and any other applicable provision of the General Business Corporation laws of the State of Idaho, that C & M, Inc., shall be merged into J. K. Merrill & Sons, Inc., as a single corporation and the parties hereto agree to and prescribe the terms and conditions of such merger, the mode of carrying the same into effect, as well as the manner of converging the shares of each of said corporations into shares of the surviving corporation with other terms and provisions deemed necessary.

FIRST: C & M, Inc., shall be merged into J. K. Merrill & Sons, Inc., and the corporate existence of C & M, Inc., shall cease, and said corporations shall continue under the name of J. K. Merrill & Sons, Inc.

SECOND: The principal office of J. K. Merrill & Sons, Inc. in the State of Idaho is located at 400 Provident Federal Building, Boise, Ada County, Idaho.

THIRD: The nature of the business and the object and purposes proposed to be transacted, promoted and carried on by J. K. Merrill & Sons, Inc., are as follows:

I

To have and exercise each and all of the rights and powers heretofore held or exercised by C & M, Inc., and J. K. Merrill & Sons, Inc., as set forth in the Articles of Incorporation of both said corporations.

II

To have, hold and exercise all of the rights and powers of the corporations as granted by the General Business Corporations laws of the State of Idaho, as the same now exist or may hereafter be amended, and it is hereby expressly provided that the enumeration of specific powers in the Articles of Incorporation of the corporations shall not be held to limit or restrict the powers of the corporation as granted by the laws of the State of Idaho.

FOURTH: The total numbers of shares of all classes of stock which this corporation shall have authority to issue is 5,000 shares of common stock at the par value of \$10.00 a share. The total capital authorization for the surviving corporation, J. K. Merrill & Sons, Inc., shall be \$50,000.00. There shall be only one class of stock and it shall have voting rights. The ownership of the shares of stock of C & M, Inc. and J. K. Merrill & Sons, Inc. is as hereinbelow set forth, and the ownership of the shares of J. K. Merrill & Sons, Inc. upon completion of the merger provided for by this agreement is also as hereinbelow last set forth, and all the parties agree and confirm the stock ownership as set forth in this agreement:

<u>C & M, INC.</u>	<u>No. of Shares</u>
J. KEITH MERRILL	180 Shares
RICHARD L. MERRILL	90 Shares
GEORGE T. MERRILL	<u>90 Shares</u>
TOTAL	360 Shares
<u>J. K. MERRILL & SONS, INC.</u> <u>(Before Merger)</u>	<u>No. of Shares</u>
J. KEITH MERRILL	3,500 Shares
RICHARD L. MERRILL	750 Shares
GEORGE T. MERRILL	<u>750 Shares</u>
TOTAL	5,000 Shares

<u>J. K. MERRILL & SONS, INC.</u>	<u>No. of Shares</u>
<u>(After Merger)</u>	
J. KEITH MERRILL	3,100 Shares
RICHARD L. MERRILL	950 Shares
GEORGE T. MERRILL	<u>950 Shares</u>
TOTAL	5,000 Shares

All existing outstanding shares of stock shall be surrendered, and cancelled and new certificates issued reflecting the ownership and rights set forth in this agreement.

FIFTH: J. K. Merrill & Sons, Inc., the surviving corporation, shall have perpetual existence.

SIXTH: The private property of the stockholders of the surviving corporation shall not be subject to the payment of corporate debts to any extent whatsoever and all of the stock issued shall be non-assessable.

SEVENTH: The present By-Laws of J. K. Merrill & Sons, Inc., insofar as not inconsistent with this agreement of merger, shall be the By-Laws of the corporation unless and until altered, amended or repealed as therein provided. Management and operation of the business of the corporation shall be vested in a Board of Directors to the extent permitted by the laws of the Stat^e of Idaho.

EIGHTH: The officers of the corporation shall be elected and hold office as in the By-Laws provided, and upon the merger becoming effective the names of the principal officers of the corporation are as follows: President, J. Keith Merrill; Vice-President, Richard L. Merrill; and Secretary-Treasurer, George T. Merrill. The Directors are: J. Keith Merrill, Richard L. Merrill and George T. Merrill.

NINTH: The parties declare that it is the principal purpose of this merger to eliminate intercompany debt and to improve the financial structure of the surviving corporation together with resulting savings in administrative expenses, book-keeping and the added advantage of the combined resources and position resulting from the merger of the corporations.

TENTH: This Merger Agreement is made and entered into pursuant to the unanimous vote and agreement of the Board of Directors of each corporation and shall when signed by each of the directors be submitted to the shareholders of C & M, Inc. and J. K. Merrill & Sons, Inc., and if approved by the shareholders of said corporations holding at least two-thirds of the voting power of all shareholders of each corporation, such facts shall be certified on this agreement by the secretary of each corporation and this agreement, so adopted and certified and signed by the President and Secretary of each said corporation and acknowledged by the President of each corporation shall be filed with the office of the Secretary of State of the State of Idaho, and shall be effective from and after the date of such filing.

IN WITNESS WHEREOF, the Board of Directors of First Party and Second Party have hereunto set their hands this _____ day of January, 1969.

DIRECTORS OF C & M, INC.

J. Keith Merrill Pres.
Richard L. Merrill Vice-Pres.

George T. Merrill Sec.

DIRECTORS OF J. K. MERRILL & SONS, INC.

J. Keith Merrill Pres.
Richard L. Merrill Vice-Pres.

George T. Merrill Sec.