

MERGER AGREEMENT

THIS JOINT AGREEMENT OF MERGER, MADE AS OF THE 1ST DAY OF FEBRUARY, 1975, (HEREINAFTER CALLED "AGREEMENT"), BY AND BETWEEN MERCANTILE STORES COMPANY, AN IDAHO CORPORATION, (HEREINAFTER CALLED "MERCANTILE"), CASCADE MERCANTILE COMPANY, AN IDAHO CORPORATION HEREINAFTER CALLED "CASCADE", BUHL MERCANTILE COMPANY, AN IDAHO CORPORATION, HEREINAFTER CALLED "BUHL", GLENNS FERRY MERCANTILE COMPANY, AN IDAHO CORPORATION, HEREINAFTER CALLED "GLENNS FERRY", GOODING MERCANTILE COMPANY, AN IDAHO CORPORATION, HEREINAFTER CALLED "GOODING", WEISER MERCANTILE COMPANY, AN IDAHO CORPORATION, HEREINAFTER CALLED "WEISER", McCALL MERCANTILE COMPANY, AN IDAHO CORPORATION, HEREINAFTER CALLED "McCALL", MOUNTAIN HOME MERCANTILE COMPANY, AN IDAHO CORPORATION, HEREINAFTER CALLED MOUNTAIN HOME, AND THE RESPECTIVE BOARDS OF DIRECTORS OF EACH OF SAID CORPORATIONS, WHICH CORPORATIONS ARE HEREIN SOMETIMES CALLED "THE CONSTITUENT CORPORATIONS", AND UNDER WHICH AGREEMENT MERCANTILE STORES COMPANY IS TO CONTINUE AS THE SURVIVING CORPORATION,

W I T N E S S E T H:

WHEREAS, IT IS THE DESIRE OF MERCANTILE TO CONSOLIDATE A NUMBER OF SUBSIDIARIES OF SAID COMPANY INTO A SINGLE ENTITY, AND

WHEREAS, THIS IS DESIRED TO BE DONE PURSUANT TO A PLAN OF REORGANIZATION MEETING THE REQUIREMENTS OF SECTION 368 OF THE INTERNAL REVENUE CODE OF 1954 AS AMENDED:

NOW, THEREFORE, IN CONSIDERATION OF MUTUAL AGREEMENTS HEREIN CONTAINED, THE PARTIES REPRESENT, WARRANT AND AGREE AS FOLLOWS:

1. AUTHORIZED SHARES OF STOCK AND PAR VALUE, STOCK OUTSTANDING:

(A) THE AUTHORIZED COMMON SHARES OF MERCANTILE CONSIST OF FOUR HUNDRED THOUSAND SHARES (400,000) OF A PAR VALUE OF TEN DOLLARS (\$10.00), EACH OF WHICH AT THE DATE HEREOF 179,983 SHARES ARE OUTSTANDING.

(B) THE AUTHORIZED COMMON SHARES OF CASCADE CONSIST OF FIVE THOUSAND (5,000) OF A PAR VALUE OF TEN DOLLARS (\$10.00), EACH, OF WHICH, AT THE DATE HEREOF, FIVE THOUSAND SHARES ARE OUTSTANDING

(C) THE AUTHORIZED COMMON SHARES OF BUHL CONSIST OF FIVE THOUSAND, (5,000) OF A PAR VALUE OF TEN DOLLARS (\$10.00) EACH, OF WHICH, AT THE DATE HEREOF, FIVE THOUSAND SHARES ARE OUTSTANDING

(D) THE AUTHORIZED COMMON SHARES OF GLENNS FERRY CONSIST OF SEVEN THOUSAND FIVE HUNDRED (7,500) OF A PAR VALUE OF TEN DOLLARS (\$10.00) EACH, OF WHICH, AT THE DATE HEREOF SEVEN THOUSAND FIVE HUNDRED SHARES ARE OUTSTANDING.

(E) THE AUTHORIZED COMMON SHARES OF GOODING CONSIST OF FIVE THOUSAND, (5,000) OF A PAR VALUE OF TEN DOLLARS (\$10.00) EACH, OF WHICH, AT THE DATE HEREOF, FIVE THOUSAND SHARES ARE OUTSTANDING.

(f) THE AUTHORIZED COMMON SHARES OF WEISER CONSIST OF SEVEN THOUSAND FIVE HUNDRED (7,500) OF A PAR VALUE OF TEN DOLLARS (\$10.00) EACH, OF WHICH, AT THE DATE HEREOF SEVEN THOUSAND FIVE HUNDRED SHARES ARE OUTSTANDING.

(g) THE AUTHORIZED COMMON SHARES OF MCCALL CONSIST OF TEN THOUSAND (10,000) OF A PAR VALUE OF TEN DOLLARS (\$10.00), EACH, OF WHICH, AT THE DATE HEREOF TEN THOUSAND SHARES ARE OUTSTANDING.

(h) THE AUTHORIZED COMMON SHARES OF MOUNTAIN HOME CONSIST OF TEN THOUSAND (10,000) OF A PAR VALUE OF TEN DOLLARS (\$10.00) EACH, OF WHICH, AT THE DATE HEREOF TEN THOUSAND SHARES ARE OUTSTANDING.

2. AGREEMENT TO MERGE: THE CONSTITUENT CORPORATIONS AND THEIR RESPECTIVE BOARD OF DIRECTORS DEEM IT ADVISABLE AND FOR THE BEST INTEREST OF EACH OF THE CORPORATIONS AND THEIR SHAREHOLDERS THAT CASCADE, BUHL, GLENN'S FERRY, GOODING, WEISER, MCCALL AND MOUNTAIN HOME BE MERGED WITH AND INTO MERCANTILE AS AUTHORIZED BY AND PURSUANT TO SECTION 30-151, IDAHO CODE, AUTHORIZING CORPORATIONS ORGANIZED UNDER THE LAWS OF THE STATE OF IDAHO TO BE MERGED INTO EACH OTHER (SAID MERGER BEING HEREINAFTER REFERRED TO AS THE "MERGER"). SAID MERGER SHALL BE EFFECTIVE ON THE DATE OF THIS AGREEMENT, AND ALL OF SUCH CORPORATIONS SHALL BE A SINGLE CORPORATION THEREAFTER. THE TERMS AND CONDITIONS OF THE MERGER AND THE MODE OF CARRYING THE SAME INTO EFFECT, AND THE MANNER AND BASE OF CONVERTING THE SHARES OF EACH CORPORATION INTO THAT OF MERCANTILE ARE, AND SHALL BE, AS HEREINAFTER SET FORTH.

3. SURVIVING CORPORATION: THE PARTIES HEREBY AGREE THAT CASCADE, BUHL, GLENN'S FERRY, GOODING, WEISER, MCCALL AND MOUNTAIN HOME BE, AND THEY HEREBY ARE, MERGED WITH AND INTO MERCANTILE TO FORM A SINGLE CORPORATION ON THE EFFECTIVE DATE OF THIS MERGER AS HEREINAFTER DEFINED. MERCANTILE SHALL CONTINUE IN EXISTENCE AS THE CORPORATION SURVIVING THE MERGER, AND AS SUCH IS SOMETIMES HEREINAFTER CALLED THE "SURVIVING CORPORATION". THE SURVIVING CORPORATION SHALL BE A DOMESTIC CORPORATION UNDER THE LAWS OF THE STATE OF IDAHO.

4. ARTICLES OF INCORPORATION: THE CERTIFICATE OF INCORPORATION OF MERCANTILE, AS AMENDED, SHALL, UPON THE EFFECTIVE DATE OF THE MERGER, BE, AND CONTINUE TO BE, UNTIL FURTHER AMENDED AS PROVIDED BY LAW, THE CERTIFICATE OF INCORPORATION OF THE SURVIVING CORPORATION, AND THE ARTICLES OF INCORPORATION OF MERCANTILE EXCEPT AS HEREIN AMENDED, SHALL BE THE ARTICLES OF INCORPORATION OF THE SURVIVING CORPORATION, WHICH ARTICLES OF INCORPORATION ARE MADE A PART HEREOF AS IF FULLY SET FORTH HEREIN BY REFERENCE THERETO. MERCANTILE HEREBY AMENDS ITS ARTICLES OF INCORPORATION AS MORE FULLY SET FORTH IN DETAIL IN EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF AS IF FULLY SET FORTH HEREIN SUCH AMENDMENTS.

5. BY-LAWS - THE BY-LAWS OF MERCANTILE IN EFFECT IMMEDIATELY PRIOR TO THE DATE OF THE MERGER SHALL CONTINUE IN EFFECT AS THE BY-LAWS OF THE SURVIVING CORPORATION, UNLESS AND UNTIL AMENDED OR REPEALED IN THE MANNER PROVIDED BY LAW.

6. INITIAL BOARD OF DIRECTORS: THE INITIAL BOARD OF DIRECTORS OF THE SURVIVING CORPORATION SHALL BE HARRY BETTIS, M. A. COMPTON, JOHN GILMORE, H. C. FLEENOR, E. R. JONES, J. C. JORDAN, ESTHER YRISAN, AND M. DUNCAN

SUCH OFFICERS SHALL HOLD OFFICE UNTIL THE NEXT ANNUAL MEETING OF THE DIRECTORS AFTER THE SHAREHOLDERS' MEETING SUCCEEDING THE EFFECTIVE DATE OF THE MERGER, OR UNTIL THE ELECTION AND QUALIFICATION OF THEIR RESPECTIVE SUCCESSORS.

7. CONVERSION OF STOCK: THE MANNER AND BASIS OF CONVERTING OR OTHERWISE DEALING WITH THE SHARES OF EACH OF THE CONSTITUENT CORPORATIONS ARE SET FORTH IN EXHIBIT "B" HERETO, WHICH EXHIBIT IS MADE A PART HEREOF AS EFFECTIVELY AS IF SET FORTH AT LENGTH HEREIN. THE SHARES OF MERCANTILE ARE NOT TO BE CHANGED OR CONVERTED AS A RESULT OF THE MERGER, AND ALL OF THE SHARES OF THE COMMON STOCK OF MERCANTILE OUTSTANDING AT THE EFFECTIVE DATE OF THIS AGREEMENT SHALL REMAIN OUTSTANDING, AND SHALL BE AND BE DEEMED FULLY PAID AND NON-ASSESSABLE, SUBJECT TO THE PROVISIONS OF THIS AGREEMENT.

8. CONSOLIDATION OF CORPORATIONS: ON THE EFFECTIVE DATE OF THE MERGER:

(A) THE CONSTITUENT CORPORATIONS SHALL BECOME ONE CORPORATION, WHICH SHALL BE MERCANTILE, THE SURVIVING CORPORATION, AND THE SEPARATE EXISTENCE OF EACH OF THE OTHER CORPORATIONS SHALL CEASE, EXCEPT INsofar AS CONTINUED BY STATUTE.

(B) THE SURVIVING CORPORATION SHALL THEREUPON AND THEREAFTER POSSESS ALL OF THE RIGHTS, PRIVILEGES, POWERS AND FRANCHISES, PUBLIC AS WELL AS OF A PRIVATE NATURE, OF EACH OF THE CONSTITUENT CORPORATIONS, AND ALL THE PROPERTY, REAL, PERSONAL OR MIXED, OF EACH OF THE CONSTITUENT CORPORATIONS, AND ALL OF THE DEBTS DUE ON WHATSOEVER ACCOUNT TO ANY OF THEM, INCLUDING SUBSCRIPTIONS, IF ANY, FOR SHARES AND ALL OTHER THINGS IN ACTION BELONGING TO ANY OF THE CONSTITUENT CORPORATIONS, SHALL BE TAKEN AND BE DEEMED TO BE TRANSFERRED TO AND VESTED IN, OR SHALL CONTINUE TO BE VESTED IN, THE SURVIVING CORPORATION, WITHOUT FURTHER ACT OR DEED AND SHALL BE THEREAFTER AS EFFECTUALLY THE PROPERTY OF THE SURVIVING CORPORATION AS THEY WERE OF THE RESPECTIVE CONSTITUENT CORPORATIONS; AND THE TITLE TO ANY REAL PROPERTY, OR ANY INTEREST THEREIN, VESTED IN ANY OF THE CONSTITUENT CORPORATIONS SHALL NOT REVERT OR BE IN ANY WAY IMPAIRED BY REASON OF THE MERGER.

(C) THE SURVIVING CORPORATION SHALL HENCEFORTH BE RESPONSIBLE FOR ALL OF THE LIABILITIES AND OBLIGATIONS OF ANY OF THE CONSTITUENT CORPORATIONS IN THE SAME MANNER AS IF THE SURVIVING CORPORATION HAD ITSELF INCURRED SUCH LIABILITIES AND OBLIGATIONS, OR OF THEIR SHAREHOLDERS, DIRECTORS, OR OFFICERS, SHALL NOT BE AFFECTED, NOR SHALL THE RIGHTS OF CREDITORS THEREOF, OR OF ANY PERSON DEALING WITH ANY OF THE CONSTITUENT CORPORATIONS, OR ANY LIEN UPON THE PROPERTY THEREOF (LIMITED TO LIENS TO THE PROPERTY SUBJECTED THEREYO IMMEDIATELY PRIOR TO THE EFFECTIVE DATE OF THE MERGER) BE IMPAIRED BY THE MERGER. ALL CLAIMS EXISTING OR ACTIONS OR PROCEEDINGS PENDING BY OR AGAINST ANY OF THE CONSTITUENT CORPORATIONS SHALL BE PROSECUTED TO MERGER AGREEMENT, PAGE 3

JUDGMENT AS IF THE MERGER HAD NOT TAKEN PLACE, OR THE SURVIVING CORPORATION MAY BE PROCEEDED AGAINST OR SUBSTITUTED IN ITS PLACE ALL AS PROVIDED IN THE RESPECTIVE LAWS OF THE STATE OF IDAHO.

9. APPROVAL OF AGREEMENT: THIS AGREEMENT SHALL BE SUBMITTED TO THE SHAREHOLDERS OF EACH OF THE CONSTITUENT CORPORATIONS AT MEETINGS CALLED SEPARATELY FOR THAT PURPOSE, AND THE MERGER SHALL BECOME EFFECTIVE UPON THE APPROVAL OF THIS AGREEMENT AND THE MERGER HEREIN PROVIDED FOR BY THE REQUISITE VOTE OF THE SHAREHOLDERS OF EACH OF SAID CORPORATIONS AND THE SIGNING AND ACKNOWLEDGING THEREOF WITH FILING AND RECORDING OF SUCH DOCUMENTS AS MAY BE REQUIRED UNDER THE LAW OF THE STATE OF IDAHO MADE THEREAFTER. THE TERM "EFFECTIVE DATE OF THIS MERGER" SHALL BE THE FIRST DAY OF FEBRUARY, 1975, SUBJECT TO APPROVAL AS REQUIRED HEREIN, WHICH APPROVAL SHALL BE GIVEN NOT LATER THAN THE FIRST DAY OF FEBRUARY, 1975, THE MERGER TO BE EFFECTIVE AS OF SAID DATE IF APPROVED.

10. ANYTHING HEREIN OR ELSEWHERE TO THE CONTRARY NOTWITHSTANDING, THIS AGREEMENT AND THE MERGER HEREIN PROVIDED FOR MAY BE TERMINATED AND ABANDONED AT ANY TIME BEFORE IT BECOMES EFFECTIVE, AS PROVIDED IN PARAGRAPH 9 HEREOF, WITHOUT ACTION BY THE SHAREHOLDERS OF ANY OF THE CONSTITUENT CORPORATIONS, BY MUTUAL CONSENT OF THE BOARD OF DIRECTORS OF THE CONSTITUENT CORPORATIONS.

11. AMENDMENT WAIVER, HEADINGS: THIS AGREEMENT SUPERSEDES AND CANCELS ALL PRIOR AGREEMENTS AND OTHER UNDERSTANDINGS, AND NO AMENDMENT OR TERMINATION OF THIS AGREEMENT SHALL BE BINDING UNLESS EXECUTED IN WRITING BY ALL THE PARTIES HERETO. A PARTY, HOWEVER MAY AGREE TO EXTEND THE TIME OF PERFORMANCE OF THE OBLIGATIONS HEREIN, WAIVE ANY INACCURACIES OR OTHER VARIATIONS HEREIN, WAIVE ANY COMPLIANCE WITH ANY PORTION HEREOF, OR WAIVE ANY NEED OF OCCURRENCE OF ANY CONDITIONS HEREIN SET FORTH. THE HEADINGS IN THIS AGREEMENT ARE PURELY FOR THE CONVENIENCE OF THE PARTIES AND SHALL NOT BE CONSIDERED PARTS OF THE AGREEMENT. NO WAIVER OF ANY PORTION OF THIS AGREEMENT SHALL BE DEEMED A WAIVER OF ANY OTHER PORTION NOR A CONTINUING WAIVER OF THE ITEM WAIVED.

12. BINDING EFFECT, COUNTERPART ORIGINALS: ALL THE TERMS, AGREEMENTS AND PROVISIONS HEREOF SHALL BE BINDING UPON AND INURE TO THE BENEFIT OF THE PARTIES AND THEIR SUCCESSORS. FOR THE CONVENIENCE OF FILING AND RECORDING, THIS AGREEMENT IS TO BE EXECUTED IN A NUMBER OF COUNTERPARTS, AND EACH SUCH COUNTERPART SHALL BE DEEMED AN ORIGINAL INSTRUMENT.

13. GOVERNING LAW: IT IS THE UNDERSTANDING OF THE PARTIES THAT THESE ARTICLES OF MERGER MUST BE EXECUTED IN COMPLIANCE WITH THE LAWS OF THE STATE OF IDAHO, AND THE RESPECTIVE CERTIFICATES HEREAFTER HAVE BEEN MADE IN ACCORDANCE WITH THE LAWS APPLICABLE TO THE RESPECTIVE CORPORATIONS.

IN WITNESS WHEREOF, EACH OF THE CONSTITUENT CORPORATIONS HAS CAUSED ITS PRESIDENT AND SECRETARY TO SIGN THEIR NAMES HERETO AND AFFIX THEIR CORPORATE SEALS HERETO, AS OF THE DATE OF THE CERTIFICATE OF EACH CORPORATION'S SECRETARY.

ATTEST:

M. Duncan  
SECRETARY

MERCANTILE STORES COMPANY

BY

Henry Fleenor  
HENRY FLEENOR, PRESIDENT

ATTEST:

M. Duncan  
SECRETARY

CASCADE MERCANTILE COMPANY

BY

Henry Fleenor  
HENRY FLEENOR, VICE PRESIDENT

ATTEST:

M. Duncan  
SECRETARY

BUHL MERCANTILE COMPANY

BY

Robert Rankin  
ROBERT RANKIN, PRESIDENT

ATTEST:

M. Duncan  
SECRETARY

GLENNS FERRY MERCANTILE COMPANY

BY

V. L. Anschlager  
V. L. ANSCHLAGER, PRESIDENT

ATTEST:

M. Duncan  
SECRETARY

GOODING MERCANTILE COMPANY

BY

Reed Vestal  
REED VESTAL, PRESIDENT

ATTEST:

M. Duncan  
SECRETARY

WEISER MERCANTILE COMPANY

BY

W. L. Cummings  
W. L. CUMMINGS, PRESIDENT

ATTEST:

M. Duncan  
SECRETARY

MCCALL MERCANTILE COMPANY

BY

Harry Ruark  
HARRY RUARK, PRESIDENT

ATTEST:

M. Duncan  
SECRETARY

MOUNTAIN HOME MERCANTILE COMPANY

BY

L. X. Teply  
L. X. TEPLY, PRESIDENT

STATE OF IDAHO )

COUNTY OF ADA )

ON THIS 31st DAY OF January 1975 BEFORE ME, THE UNDERSIGNED, A  
NOTARY PUBLIC IN AND FOR SAID STATE, PERSONALLY APPEARED HENRY FLEENOR AND  
MR. DUNCAN, KNOWN TO ME TO BE RESPECTIVELY THE PRESIDENT AND SECRETARY OF MERCANTILE  
STORES COMPANY, ROBERT R. AND V. L. ANLSCHLAGER, REED VESTAL, W. L. CUNNING, S,  
HARRY BUNCK, L. F. TOPIN, ALL AGENTS OF SAID CORPORATIONS BEING ONE OF THE CORPORATIONS  
THAT EXECUTED THE ABOVE AND FOREGOING INSTRUMENT, AND ACKNOWLEDGED TO ME THAT EACH  
OF SUCH CORPORATIONS ENDED THE SAME, AND THAT EACH OF THEIR ACTIONS OF EXECUTING  
AND ACKNOWLEDGING AND DELIVERING THIS INSTRUMENT WAS DULY AUTHORIZED BY THE BOARD  
OF DIRECTORS OF EACH OF SUCH CORPORATIONS.

IN WITNESS WHEREOF, I HAVE HEREUNTO SET MY HAND AND AFFIXED MY OFFICIAL  
SEAL THE DAY AND YEAR IN THIS CERTIFICATE FIRST ABOVE WRITTEN.

Lumi Aono  
NOTARY PUBLIC FOR IDAHO  
RESIDING AT BOISE, IDAHO

EXECUTION BY MAJORITY OF DIRECTORS

IN WITNESS WHEREOF, THE UNDERSIGNED DIRECTORS, BEING A MAJORITY OF THE BOARD OF DIRECTORS OF EACH OF THE CONSTITUENT CORPORATIONS, AND HAVING VOTED IN FAVOR OF ENTERING INTO THE FOREGOING AGREEMENT OF MERGER AT THE DIRECTORS MEETING OF THE RESPECTIVE CONSTITUENT CORPORATIONS SOLELY CALLED, NOTICE AND REGULARLY HELD FOR THAT PURPOSE, HAVE SIGNED THEIR NAMES HERETO AND HAVE CAUSED THEIR RESPECTIVE CORPORATE SEALS OF THE CONSTITUENT CORPORATIONS TO BE AFFIXED HERETO THE 31 DAY OF January 1975

MERCANTILE STORES COMPANY

[Signature]

M. Duncan  
DIRECTORS

CASCADE MERCANTILE COMPANY

[Signature]

M. Duncan  
DIRECTORS

BURL MERCANTILE COMPANY

[Signature]

[Signature]  
M. Duncan  
DIRECTORS

GLENNS FERRY MERCANTILE COMPANY

[Signature]

[Signature]  
M. Duncan  
DIRECTORS

GOODING MERCANTILE COMPANY

[Signature]

[Signature]  
M. Duncan  
DIRECTORS

EXECUTION BY MAJORITY OF DIRECTORS

WELLS MERCANTILE COMPANY

[Signature]

[Signature]  
M. Duncan  
DIRECTORS

MCCALL MERCANTILE COMPANY

[Signature]

[Signature]  
M. Duncan  
DIRECTORS

MOUNTAIN HOME MERCANTILE COMPANY

[Signature]

[Signature]  
M. Duncan  
DIRECTORS

EXHIBIT B

METHOD OF EXCHANGE OF CAPITAL STOCK

ALL OF THE ISSUED AND OUTSTANDING STOCK OF EACH OF THE CONSTITUENT CORPORATIONS HEREIN, OTHER THAN MERCANTILE, CONSISTING OF THE STOCK AS HEREINAFTER SET FORTH, SHALL BE EXCHANGED BY MERCANTILE DELIVERING TO EACH OF SAID CORPORATIONS THEIR SHARES FOR AND IN EXCHANGE FOR ALL OF THE ASSETS OF EACH CORPORATION AND EACH OF THE SHARES OF THE CONSTITUENT CORPORATIONS BELOW WHICH CORPORATIONS DO NOT SURVIVE THE MERGER, SHALL BE CANCELLED BY THEM.

SHARES BEING  
CANCELLED

CASCADE MERCANTILE COMPANY	5,000
BURL MERCANTILE COMPANY	5,000
GLENN'S FERRY MERCANTILE COMPANY	7,500
GOODING MERCANTILE COMPANY	5,000
WEISER MERCANTILE COMPANY	7,500
MCCALL MERCANTILE COMPANY	10,000
MOUNTAIN HOME MERCANTILE CO.	10,000



CERTIFICATE

I, M. DUNCAN, SECRETARY OF MERCANTILE STORES COMPANY, CASCADE MERCANTILE COMPANY, BUHL MERCANTILE COMPANY, GLENNS FERRY MERCANTILE COMPANY, GOODING MERCANTILE COMPANY, WEISER MERCANTILE COMPANY, MCCALL MERCANTILE COMPANY AND MOUNTAIN HOME MERCANTILE COMPANY, HEREBY CERTIFY AS SUCH SECRETARY OF EACH OF SAID CORPORATIONS AND UNDER THE SEAL OF EACH OF SUCH CORPORATIONS, THAT THE MERGING AGREEMENT OF MERGER, HAVING BEEN FIRST DULY SIGNED BY A MAJORITY OF THE DIRECTORS OF EACH CONSTITUENT CORPORATION, WAS DULY SUBMITTED TO THE SHAREHOLDERS OF EACH OF THE FOLLOWING CORPORATIONS, TO-WIT: MERCANTILE STORES COMPANY, CASCADE MERCANTILE COMPANY, BUHL MERCANTILE COMPANY, GLENNS FERRY MERCANTILE COMPANY, GOODING MERCANTILE COMPANY, WEISER MERCANTILE COMPANY, MCCALL MERCANTILE COMPANY, AND MOUNTAIN HOME MERCANTILE COMPANY, AT A SPECIAL MEETING OF SHAREHOLDERS CALLED SEPARATELY BY THE BOARD OF DIRECTORS OF EACH OF SAID CORPORATIONS FOR THE PURPOSE OF CONSIDERING AND TAKING ACTION UPON THE AGREEMENT, WHICH MEETINGS OF EACH OF SAID CORPORATIONS WERE HELD ON THE 16th DAY OF Jan, 1925; PURSUANT TO NOTICE GIVEN TO THE SHAREHOLDERS OF THE CORPORATIONS AS PROVIDED BY THE LAWS OF THE STATE OF IDAHO AND THE BY-LAWS, OR THE CONSENT OF EACH SHAREHOLDER TO SUCH MEETINGS OF EACH CORPORATION HAVING BEEN OBTAINED, AND THE HOLDERS OF ALL OF THE TOTAL ISSUED AND OUTSTANDING SHARES OF EACH OF THE CORPORATIONS BEING DULY REPRESENTED AT EACH MEETING, A VOTE WAS TAKEN AT EACH MEETING FOR THE ADOPTION OF OR REJECTION OF THE MERGER AGREEMENT, AND THE HOLDERS OF ALL OF THE VOTING POWER OF ALL SHAREHOLDERS OF EACH OF SAID CORPORATIONS AT EACH MEETING VOTED IN FAVOR OF THE ADOPTION OF SAID MERGER AGREEMENT.

IN WITNESS WHEREOF, I HAVE HEREBY SET MY HAND AS SECRETARY AND AFFIXED THE SEAL OF EACH OF SAID CORPORATIONS THIS 31st DAY OF Jan, 1925.

MERCANTILE STORES COMPANY

BY M. Duncan

GOODING MERCANTILE COMPANY

BY M. Duncan

CASCADE MERCANTILE COMPANY

BY M. Duncan

WEISER MERCANTILE COMPANY

BY M. Duncan

BUHL MERCANTILE COMPANY

BY M. Duncan

MCCALL MERCANTILE COMPANY

BY M. Duncan

GLENNS FERRY MERCANTILE COMPANY

BY M. Duncan

MOUNTAIN HOME MERCANTILE COMPANY

BY M. Duncan