

MERGER AGREEMENT

THIS AGREEMENT, Made and entered into this 22nd day of June, 1968, by and between STATES INVESTMENT CORPORATION, an Idaho corporation, and the undersigned directors of said corporation (hereinafter sometimes jointly referred to as "STATES"), and BONNEVILLE RESTAURANT SUPPLY, INC., an Idaho corporation, and the undersigned directors of said corporation (hereinafter sometimes jointly referred to as "BRS"),

WITNESSETH:

WHEREAS, STATES and BRS are each corporations duly organized and existing under the laws of the State of Idaho; and

WHEREAS, STATES has an authorized capital of 10,000 shares of capital stock at no par value; and

WHEREAS, BRS has an authorized capital of \$10,000.00, divided into 1,000 shares of capital stock at \$10.00 per share par value; and

WHEREAS, STATES has presently issued and outstanding 3538 shares of its capital stock, and BRS has presently issued and outstanding all 1,000 shares of its authorized capital stock; and

WHEREAS, STATES and BRS, acting through their respective Boards of Directors, desire to merge pursuant to the statutes of the State of Idaho, and for such purpose agree as hereinafter appears;

NOW, THEREFORE, in consideration of these premises and the mutual covenants, terms and conditions hereinafter contained, and in compliance with the statutes of the State of Idaho, it is hereby agreed that the said STATES INVESTMENT CORPORATION and BONNEVILLE RESTAURANT SUPPLY, INC. shall be and they are hereby merged into STATES INVESTMENT CORPORATION, and

that the said constituent corporations shall hereafter be the single corporation, STATES INVESTMENT CORPORATION, which is hereby designated the surviving corporation. The terms and conditions of said merger shall be as set forth in the following Articles:

I

The name of the surviving corporation shall be STATES INVESTMENT CORPORATION, and its corporate existence shall be governed by the laws of the State of Idaho.

II

The properties of the two constituent corporations which are to be merged consist of interests and estates in real property, mortgages, deeds of trust, stocks, securities, furnishings and fixtures, cash in banks and otherwise held, receivables, franchises, and other property, both real and personal.

III

The Articles of Incorporation of STATES INVESTMENT CORPORATION, as amended to date, constitute the current, valid, and subsisting Articles of Incorporation thereof.

IV

All officers and directors signatory hereto have been duly elected or appointed, and are currently qualified and acting for their respective corporations.

V

The manner of carrying the merger into effect and of converting the shares of BRS into shares of STATES is as follows:

A. Upon the merger of STATES and BRS, the separate existence of BRS shall cease and STATES, without other transfer being required, shall succeed to and become the owner of all the rights, assets and properties of both constituent corporations, and all the rights, privileges,

franchises, property, subscriptions, receivables, contracts and leases of both corporations, of whatever kind, without further act or deed shall be deemed transferred to and vested in STATES, and STATES shall assume and be subject to all the debts, liabilities and outstanding contracts of both corporations, all as provided by the corporation laws of the State of Idaho.

B. The Articles of Incorporation of STATES, as amended, shall be the Articles of Incorporation of the surviving corporation, STATES INVESTMENT CORPORATION, which hereby reserves the right to alter, amend or repeal its Articles of Incorporation as constituted on the date of the merger, in the manner now or hereafter prescribed by law, or in said Articles, and all rights and powers of whatever nature conferred in said Articles of Incorporation or conferred hereunder upon stockholders, directors, officers, or any other person whomsoever, are subject to this reserved power.

C. The officers and directors of STATES on the effective date of the merger shall be the officers and directors of the surviving corporation.

D. The manner and basis of converting the shares of BRS into shares of STATES is as follows:

1. Each share of the capital stock of STATES outstanding on the effective date of the merger, shall be and remain outstanding as a share of the capital stock of the surviving corporation.

2. On the effective date of the merger, STATES shall issue to each shareholder of BRS, 1 share of STATES for every 66 2/3 shares of BRS held by such shareholder, and said shares of BRS shall be delivered to STATES for cancellation. Failure on the part of any shareholder of BRS to deliver his, her or its shares to STATES for cancellation shall constitute a waiver on the part of the shareholder concerned to receive any dividends or distribution, in cash, property, or stock, which might otherwise accrue to or attach to the STATES shares such BRS shareholder is entitled to receive under the terms of this merger.

E. Both STATES and BRS and, by ratification of this agreement the shareholders of each, do hereby agree and covenant that all shares of stock outstanding on the date hereof, whether of STATES or BRS, shall be deemed fully paid and non-assessable, and validly issued. The consideration forming the basis for issuance of any such outstanding shares of either constituent corporation shall incontestably be deemed adequate and fair in every instance, by the surviving corporation and its shareholders.

F. BRS shall, from time to time, as requested by STATES, execute such documents and do such other acts or things, or cause them to be done, as STATES shall deem reasonably necessary or advisable in order to vest in and confirm to STATES title to and possession of all of the rights, properties, assets and business of BRS, including contracts, and otherwise carry out the full intent and purpose of this agreement of merger.

G. STATES shall pay all expenses of effecting the merger, subject to the audit provisions hereinafter stipulated, and shall therefore determine expenses to be incurred for that purpose.

V

Anything to the contrary notwithstanding, this agreement contemplates an audit, inventory and verification of the assets and liabilities of each of the constituent corporations at the discretion of each corporation. And, if a result of any such audit, inventory and verification, the board of directors of either corporation shall determine, before the meeting of stockholders of such corporation held for the purpose of voting upon the adoption of this agreement of merger, that in the interest of such corporation it is inadvisable to consummate the merger, the board of directors of that corporation shall have the right to abandon this merger, and withdraw therefrom, by

serving notice in writing of such abandonment and withdrawal upon the other corporation, and thereupon this agreement shall be void and of no effect whatever, and without liability on the part of either constituent corporation or its board of directors, officers, or stockholders.

VI

Each constituent corporation agrees to forthwith proceed to accomplish approval of this agreement by its shareholders.

VII

It is expressly agreed that the effective date of the merger shall be the date when both corporations have approved the same by vote of their shareholders as provided by law.

VIII

Each constituent corporation agrees to execute such supplemental agreements as appear desirable to implement the purposes of this agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Merger Agreement to be executed by their respective officers and directors duly authorized by the proper action of their respective boards of directors, as of the date first above written.

STATES INVESTMENT CORPORATION,
an Idaho corporation,

By

Jerry L. Cawley
President

ATTEST:

Will R. Long
Secretary

FOR STATES INVESTMENT CORPORATION:

Duane Stueckle

Will R. Long

Jerry L. Cawley
Board of Directors

