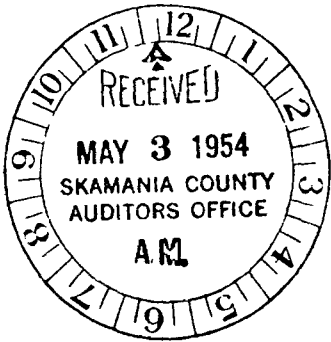


BOOK 38 PAGE 32
CERTIFICATE NO. 27811

46906



United States of America

State of Washington

DEPARTMENT



OF STATE

TO ALL TO WHOM THESE PRESENTS SHALL COME

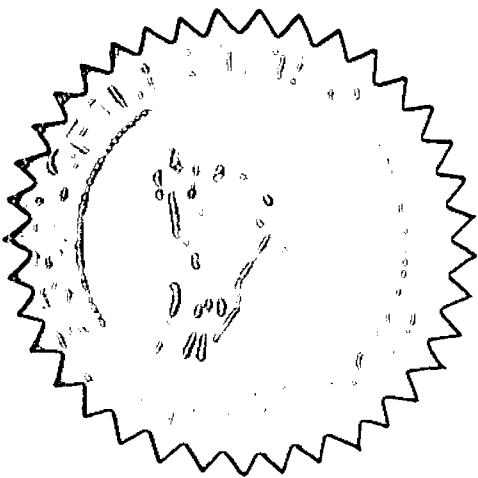
I,

EARL COE

Secretary of State of the

State of Washington, and custodian of the Seal of said State, do hereby

certify that the annexed is a true and correct copy of the Merger Agreement between "United States Plywood Corporation", a New York corporation, and "United States Plywood Corporation (Washington)" whereby UNITED STATES PLYWOOD CORPORATION, the New York corporation, is the surviving corporation, as received and filed in this office on April 29, 1954; and I further certify that UNITED STATES PLYWOOD CORPORATION is in good standing with all annual license fees paid to July 1, 1954.



In Testimony Whereof, I have hereunto set
my hand and affixed hereto the Seal of the State of
Washington. Done at the Capitol, at Olympia,
this 29th day of April A.D. 1954

Secretary of State

By Assistant Secretary of State

APPROVED
AND FILED

APR 29 1954

EARL COE
SECRETARY OF STATE

AGREEMENT OF MERGER

BY

Assistant Secretary of State

AGREEMENT OF MERGER, dated as of April 30, 1954, by and between UNITED STATES PLYWOOD CORPORATION, a New York corporation (herein sometimes called "Parent"), and its directors or a majority thereof, Party of the First Part, and UNITED STATES PLYWOOD CORPORATION (WASHINGTON), a Washington corporation (herein sometimes called "Subsidiary") and its directors or a majority thereof, Party of the Second Part,

WITNESSETH:

WHEREAS, Parent is a corporation organized and existing under the laws of the State of New York which owns all the issued and outstanding capital stock of Subsidiary; and

WHEREAS, Subsidiary is a corporation organized and existing under the laws of the State of Washington all of whose issued and outstanding capital stock is owned by Parent; and

WHEREAS, the Board of Directors of each of said corporations, at meetings duly called and held, has by resolution declared it advisable in the best interests and to the advantage of both corporations and their respective stockholders that Subsidiary merge with and into Parent, and that Parent be the surviving corporation, in the manner and upon the terms hereinafter set forth;

NOW, THEREFORE,

For the purpose of effecting such merger and prescribing the terms and conditions thereof, the parties hereto agree, for and in consideration of the premises and the mutual agreements, provisions, covenants and grants herein contained, and in accordance with the applicable provisions of the laws of the State of New York and of the State of Washington, that Parent and Subsidiary shall be and they hereby are merged into a single corporation, to-wit: UNITED STATES PLYWOOD CORPORATION, a New York corporation, which shall be the surviving corporation; and the terms and conditions of the merger hereby agreed upon, the mode of carrying it into effect, and the other provisions thereof shall be as hereinafter set forth;

Section 1

The identity, existence, purposes, powers, franchises, rights, privileges, immunities and properties of Parent shall continue unaffected and unimpaired by the merger and the corporate identity, existence, purposes, powers, franchises, rights, privileges, immunities and properties of Subsidiary shall be merged into Parent and Parent, as the surviving corporation, shall be fully vested therewith.

At such time as this Agreement of Merger shall become effective, the separate existence and corporate organization of Subsidiary shall cease.

All the property, real, personal and mixed, of Subsidiary are transferred to and invested in Parent as surviving corporation without further act or deed.

Parent, as surviving corporation, assumes and shall be responsible for all the liabilities and obligations of Subsidiary in the same manner as if Parent had itself incurred such liabilities or obligations; but the liabilities of Subsidiary or its shareholders, directors, or officers shall not be affected, nor shall the rights of the creditors of Subsidiary or of any persons dealing with Subsidiary be impaired by such merger, and any claim existing or action or proceeding pending by or against such Subsidiary may be prosecuted to judgment as if such merger had not taken place, or Parent, as surviving corporation, may be proceeded against or substituted in its place.

Section 2

At such time as this Agreement of Merger shall become effective and the separate existence of Subsidiary shall cease, all issued and outstanding capital stock of Subsidiary (which is owned by Parent) shall be automatically cancelled and extinguished.

Section 3

All authorized, issued and outstanding capital stock of Parent shall be unaffected by this Agreement of Merger and remain in full force and effect.

Section 4

This Agreement of Merger shall be submitted to the shareholders of both Parent and Subsidiary, at a meeting thereof, duly called separately for voting shareholders' meetings. If at such meetings the holders of two-thirds of the voting power of all shareholders of each corporation vote for the adoption of the agreement, that fact shall be certified on the agreement itself by the Secretary of each corporation, and the agreement so adopted and certified shall be signed by the President and Secretary of each of the corporations and acknowledged by the President of each. The agreement so adopted, certified and acknowledged, shall be delivered to the Secretary of State of the State of Washington and to the Secretary of State of the State of New York for filing and recording in accordance with the Laws of New York and of Washington and upon acceptance of this Agreement of Merger for such filings and recordings and upon the filing thereof, this agreement shall become and be effective and shall be taken and deemed to be the agreement and act of merger of Parent and Subsidiary.

Section 5

In the event this Agreement of Merger is so approved by the shareholders of both Parent and Subsidiary and is so filed and recorded with the Secretary of State of the State of New York and with the Secretary of State of the State of Washington before May 1, 1954, then this merger shall not be effective and the separate corporate existence of Subsidiary shall not cease until April 30, 1954 at which latter date said agreement shall be effective. In the event, however, this Agreement of Merger is so filed and recorded after 12:01 A. M. May 1, 1954, this merger shall be effective as of the date of such filing and recording.

Section 6

For the convenience of the parties and in order to facilitate the filing and recording of this agreement, any number of counterparts hereof may be executed, and each such counterpart shall be deemed to be an original instrument.

IN WITNESS WHEREOF, a majority of the directors of Parent and of Subsidiary have hereunto set their hands, and the corporate seals of each of their corporations have been hereunto affixed, all as of the day and year first above written.

Wm. H. Hunt
E. J. Masonry
J. W. Pollock
S. W. Antwine

Lawrence Ottinger
John P. Schick
Lawrence Ottinger

A Majority of the Directors of United States Plywood Corporation, a New York Corporation

(CORPORATE SEAL)

G. Harry Schreder, Jr.
Lawrence Ottinger
John P. Schick

Lawrence Ottinger

*A Majority of the Directors of
United States Plywood Corporation (Washington), a Washington Corporation*

(CORPORATE SEAL)

I, SIMON OTTINGER, Secretary of United States Plywood Corporation, a New York corporation, hereby certify as such Secretary and under the seal of that corporation that the foregoing Agreement of Merger, having been declared advisable by a resolution duly adopted by the Board of Directors of said corporation, and having been first duly signed by a majority of the Directors of said United States Plywood Corporation and by a majority of the Directors of United States Plywood Corporation (Washington), a Washington corporation, was duly submitted to the stockholders of said United States Plywood Corporation at a special meeting thereof called separately for the purpose of taking said Agreement of Merger into consideration and held after due notice on the 28th day of April, 1954, in accordance with the laws of New York and the By-Laws of the corporation; and that at said meeting said Agreement of Merger was considered and a vote by ballot in person or by proxy was taken for the adoption or rejection of the same, and that the votes of shareholders of such corporation representing two-thirds of the voting power of all shareholders of such corporation voted for the adoption of said Agreement of Merger.

WITNESS my hand and the seal of said United States Plywood Corporation, a New York corporation, this 28th day of April, 1954.

(CORPORATE SEAL)

Simon Ottinger
Secretary

I, JOHN P. HELICK, Secretary of United States Plywood Corporation (Washington), a Washington corporation, hereby certify as such Secretary and under the seal of that corporation that the foregoing Agreement of Merger, having been declared advisable by a resolution duly adopted by the Board of Directors of said corporation, and having been first duly signed by a majority of the Directors of said United States Plywood Corporation (Washington) and by a majority of the Directors of United States Plywood Corporation (New York), a New York corporation, was duly submitted to the stockholders of said United States Plywood Corporation (Washington) at a special meeting thereof called separately for the purpose of taking said Agreement of Merger into consideration and held after due notice on the 26th day of April, 1954, in accordance with the laws of the State of Washington and by By-Laws of the corporation; and that at said meeting said Agreement of Merger was considered and a vote by ballot in person or by proxy was taken for the adoption or rejection of the same, and that the votes of shareholders of such corporation representing two-thirds of the voting power of all shareholders of such corporation voted for the adoption of said Agreement of Merger.

WITNESS my hand and the seal of said United States Plywood Corporation (Washington), a Washington corporation, this 26th day of April, 1954.

(CORPORATE SEAL)

John P. Helick
Secretary

(CORPORATE SEAL)

UNITED STATES PLYWOOD CORPORATION

By J. W. Amberville
President.

Attest:

Simon Ottinger
Secretary.

(CORPORATE SEAL)

UNITED STATES PLYWOOD CORPORATION (Washington)

By L. G. Walby
President.

Attest:

John P. Helick
Secretary.

STATE OF NEW YORK }
COUNTY OF NEW YORK } ss.:

On this 28th day of April, 1954, before me, the undersigned, a Notary Public in and for the State of New York, duly commissioned and sworn, personally appeared S. W. ANTOVILLE, to me known to be the President of said United States Plywood Corporation, a New York corporation, the corporation that executed the foregoing instrument, and acknowledged the said instrument to be the free and voluntary act and deed of said corporation, for the uses and purposes therein mentioned, and on oath stated that he was authorized to execute the said instrument and that the seal affixed is the corporate seal of said corporation.

WITNESS my hand and official seal hereto affixed the day and year first above written.

John Slason
Notary Public in and for the State of New York,
residing at New York.

STATE OF WASHINGTON }
COUNTY OF KING } ss.:

On this 29th day of April, 1954, before me, the undersigned, a Notary Public in and for the State of Washington, duly commissioned and sworn, personally appeared L. J. WALBY, to me known to be the President of said United States Plywood Corporation (Washington), a Washington corporation, the corporation that executed the foregoing instrument, and acknowledged the said instrument to be the free and voluntary act and deed of said corporation, for the uses and purposes therein mentioned, and on oath stated that he was authorized to execute the said instrument and that the seal affixed is the corporate seal of said corporation.

WITNESS my hand and official seal hereto affixed the day and year first above written.

Warren H. Wessing
Notary Public in and for the State of Washington,
residing at Seattle.