

FILED

FEB 15 1985

SECRETARY OF STATE
STATE OF WASHINGTONARTICLES OF MERGER
(Domestic and Foreign)

of

POPE & TALBOT DEVELOPMENT, INC.

into

POPE RESOURCES, INC.

The undersigned foreign and domestic corporations hereby adopt these Articles of Merger pursuant to RCW 23A.20.040 for the purpose of merging them into one of such corporations:

1. The merging corporations are Pope & Talbot Development, Inc., a Washington corporation ("Development") and Pope Resources, Inc., a Delaware corporation ("Resources"). Resources shall be the surviving corporation, and it shall be governed by laws of the State of Delaware, which laws permit this merger.

2. The Agreement and Plan of Merger attached hereto is the plan of merger adopted by each of the corporations and is incorporated by this reference.

3. (a) The number of shares of stock of Development outstanding is 60,000.

(b) The number of shares of stock of Resources outstanding is 1000.

4. (a) The shares of stock of Development were voted as follows with respect to approval of the plan of merger:

60,000 shares were voted in favor of the plan.

-0- shares were voted against the plan.

(b) The shares of stock of Resources were voted as follows with respect to approval of the plan of merger:

1000 shares were voted in favor of the plan.

-0- shares were voted against the plan.

5. These Articles of Merger shall become effective immediately upon filing.

Executed as of the 25th day of January, 1985.

POPE & TALBOT DEVELOPMENT, INC.

POPE RESOURCES, INC.

By G. H. Falquet
Its President

By G. H. Falquet
Its President

AGREEMENT AND PLAN OF MERGER

AGREEMENT OF MERGER (this "Merger Agreement") made and entered into as of the 24th day of January, 1985, by and between POPE RESOURCES, INC., a Delaware corporation ("Pope Delaware"), and POPE & TALBOT DEVELOPMENT, INC., a Washington corporation ("PTD Washington").

WITNESSETH:

WHEREAS, Pope Delaware is a corporation duly organized and existing under the laws of the State of Delaware;

WHEREAS, PTD Washington is a corporation duly organized and existing under the laws of the State of Washington;

WHEREAS, on the date of this Merger Agreement, Pope Delaware has the authority to issue 5,000,000 shares of Preferred Stock, par value \$0.01 per share (the "Delaware Preferred Stock"), of which no shares are issued and outstanding, and 15,000,000 shares of Common Stock, par value \$0.01 per share (the "Delaware Common Stock"), of which 1,000 shares are issued and outstanding;

WHEREAS, on the date of this Merger Agreement, PTD Washington has authority to issue 60,000 shares of Common Stock, par value \$100.00 per share (the "Washington Common Stock"), of which 60,000 shares are issued and outstanding;

WHEREAS, both Pope Delaware and PTD Washington are wholly-owned subsidiaries of Pope & Talbot, Inc., a Delaware corporation;

WHEREAS, the respective Boards of Directors of Pope Delaware and PTD Washington have determined that, for the purpose of effecting the reincorporation of PTD Washington in the State of Delaware, it is advisable and to the advantage of said two corporations that PTD Washington merge into Pope Delaware upon the terms and conditions herein provided; and

WHEREAS, the respective Boards of Directors of Pope Delaware and PTD Washington have approved this Merger Agreement and the Boards of Directors of Pope Delaware and PTD Washington have directed that this Merger Agreement be submitted to a vote of their shareholder;

NOW, THEREFORE, in consideration of the mutual agreements and covenants set forth herein, Pope Delaware and PTD Washington hereby agree to merge as follows:

1. Merger. PTD Washington shall be merged with and into Pope Delaware and Pope Delaware shall survive the merger ("Merger"), effective upon the date when this Merger Agreement is made effective in accordance with applicable laws (the "Effective Date").

2. Directors and Officers and Governing Documents. The directors and officers of Pope Delaware shall be the same upon the Effective Date as they are immediately prior thereto. The Certificate of Incorporation of Pope Delaware, attached hereto as Exhibit A, as amended and in effect on the Effective Date, shall continue to be the Certificate of Incorporation of Pope Delaware as the surviving corporation without change or amendment until further amended in accordance with the provisions thereof and applicable laws. The Bylaws of Pope Delaware, as amended and in effect on the Effective Date, shall continue to be the Bylaws of Pope Delaware as the surviving corporation without change or amendment until further amended in accordance with the provisions thereof and applicable laws.

3. Succession. On the Effective Date, Pope Delaware shall succeed to PTD Washington in the manner of and as more fully set forth in Section 259 of the General Corporation Law of the State of Delaware.

4. Further Assurances. From time to time, as and when required by Pope Delaware or by its successors and assigns, there shall be executed and delivered on behalf of PTD Washington such deeds and other instruments, and there shall be taken or caused to be taken by it such further and other action, as shall be appropriate or necessary in order to vest, perfect or confirm, of record or otherwise, in Pope Delaware the title to and possession of all property, interests, assets, rights, privileges, immunities, powers, franchises and authority of PTD Washington and otherwise to carry out the purposes of this Merger Agreement, and the officers and directors of Pope Delaware are fully authorized in the name and on behalf of PTD Washington or otherwise to take any and all such action and to execute and deliver any and all such deeds and other instruments.

5. Stock of PTD Washington. Upon the Effective Date, by virtue of the Merger and without any action on the part of the holder thereof, each share of Washington Common Stock outstanding immediately prior thereto shall be changed

and converted into one fully paid and nonassessable share of Delaware Common Stock.

6. Stock Certificates. On and after the Effective Date, all of the outstanding certificates which prior to that time represented shares of Washington Common Stock shall be deemed for all purposes to evidence ownership of and to represent the shares of Delaware Common Stock into which the shares of Washington Common Stock represented by such certificates have been converted as herein provided. The registered owner on the books and records of Pope Delaware or its transfer agents of any such outstanding stock certificate, until such certificate shall have been surrendered for transfer or otherwise accounted for to Pope Delaware or its transfer agents, shall be entitled to exercise any voting and other rights with respect to and to receive any dividend and other distributions upon the shares of Delaware Common Stock evidenced by such outstanding certificate as above provided.

7. Options. Forthwith upon the Effective Date, each outstanding option to purchase shares of Washington Common Stock granted under PTD Washington's 1969 Key Employee Qualified Stock Option Plan (the "Plan") shall be converted into and become an option to purchase the same number of shares of Delaware Common Stock at the same option price per share as in effect on the Effective Date and upon the same terms and subject to the same conditions as set forth in said Plan. A number of shares of Delaware Common Stock shall be reserved for purposes of said Plan equal to the number of shares of Washington Common Stock so reserved as of the Effective Date. As of the Effective Date, Pope Delaware hereby assumes all obligations of PTD Washington under said Plan and the outstanding options or portions thereof granted pursuant to said Plan.

8. Other Employee Benefit Plans. As of the Effective Date, Pope Delaware hereby assumes all obligations of PTD Washington under any and all employee benefit plans in effect as of said date or with respect to which employee rights or accrued benefits are outstanding as of said date.

9. Common Stock of Pope Delaware. Forthwith upon the Effective Date, the 1,000 shares of Delaware Common Stock presently issued and outstanding in the name of Pope & Talbot, Inc., shall remain issued and outstanding and be unaffected by the Merger.

10. Covenants of Pope Delaware. Pope Delaware covenants and agrees that it will, on or before the Effective Date:

(a) Qualify to do business as a foreign corporation in the State of Washington and in the Province of British Columbia.

11. Book Entries. As of the Effective Date, entries shall be made upon the books of Pope Delaware in accordance with the following:

(a) The assets and liabilities of PTD Washington shall be recorded at the amounts at which they were carried on the books of PTD Washington immediately prior to the Effective Date.

(b) There shall be credited to the common stock account of Pope Delaware the aggregate amount of the par value of all shares of Delaware Common Stock resulting from the conversion of the outstanding Washington Common Stock pursuant to the Merger.

(c) There shall be credited to the additional capital account of Pope Delaware the aggregate of the amount carried in the additional capital account of PTD Washington immediately prior to the Effective Date.

(d) There shall be credited to the retained earnings account of Pope Delaware the aggregate of the amount carried in the retained earnings account of PTD Washington immediately prior to the Effective Date.

12. Abandonment. At any time before the Effective Date, this Merger Agreement may be terminated and the Merger may be abandoned by the Board of Directors of either Pope Delaware or PTD Washington or both, notwithstanding approval of this Merger Agreement by the shareholder of Pope Delaware or the shareholders of PTD Washington.

13. Counterparts. In order to facilitate the filing and recording of this Merger Agreement, the same may be executed in any number of counterparts, each of which shall be deemed to be an original.

IN WITNESS WHEREOF, this Merger Agreement, having first been duly approved by resolution of the Boards of Directors of Pope Delaware and PTD Washington is hereby

executed on behalf of each of said two corporations by their respective officers thereunto duly authorized.

POPE RESOURCES, INC.
A Delaware corporation

By J. A. Falgout
Its President

(Corporate Seal)

ATTEST:

Title

POPE & TALBOT DEVELOPMENT, INC.
A Washington corporation

By J. A. Falgout
Its President

(Corporate Seal)

ATTEST:

Title

AGREEMENT OF SURVIVING CORPORATION

Pursuant to RCW 23A.20.070, the undersigned on behalf of Pope Resources, Inc., a Delaware corporation ("Resources"), which is the surviving corporation in a merger with Pope & Talbot Development, Inc. ("Development"), hereby agrees as follows:

1. Resources may be served with process in the State of Washington in any proceeding for the enforcement of any obligation of Development and in any proceeding for the enforcement of rights of a dissenting shareholder of Development against Resources.

2. The Secretary of State of the State of Washington is hereby irrevocably appointed as the Agent of Resources to accept service of process in any proceeding described in paragraph 1 above.

3. Resources will promptly pay to any dissenting shareholders of Development the amount, if any, to which they shall be entitled under the provisions of this title with respect to the rights of dissenting shareholders.

Executed as of the 25th day of January, 1985.

POPE RESOURCES, INC.

By J. W. Falgout
Its President

D190433
FILE NUMBER



DOMESTIC

STATE OF WASHINGTON | DEPARTMENT OF STATE

I, **BRUCE K. CHAPMAN**, Secretary of State of the State of Washington and custodian of its seal, hereby certify that

ARTICLES OF MERGER

of POPE & TALBOT DEVELOPMENT, INC.
a domestic corporation of Seattle, Washington,
(Merging with and into itself POPE & TALBOT PROPERTIES, INC.)

was filed for record in this office at 8 o'clock an, on this date, and

I further certify that such Articles remain on file in this office.

Filed at request of _____
Davis, Wright, et al
Attn: Bradley T. Jones
4200 Seattle First Nat Bk Bldg.
Seattle, WA 98154

Filing and recording fee \$ _____

License to June 30, 19 _____ \$ _____

Excess pages @ 25¢ \$ _____

Microfilmed, Roll No. 1555

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In witness whereof I have signed and have affixed the seal of the State of Washington to this certificate at Olympia, the State Capitol,

December 17, 1980

BRUCE K. CHAPMAN
SECRETARY OF STATE

DEC 17 1980

SECRETARY OF STATE
STATE OF WASHINGTONARTICLES OF MERGER

POPE & TALBOT PROPERTIES, INC. (Subsidiary Corporation) into
POPE & TALBOT DEVELOPMENT, INC. (Surviving Corporation)
(Pursuant to RCW 23A.20.050)

POPE & TALBOT DEVELOPMENT, INC., a Washington corporation,
as "Surviving Corporation", by its President and Secretary,
hereby executes these Articles of Merger as follows:

(A) The Plan of Merger hereby consummated is as follows:

PLAN OF MERGER

POPE & TALBOT DEVELOPMENT, INC., a sole stockholder of POPE & TALBOT PROPERTIES, INC., shall merge POPE & TALBOT PROPERTIES, INC. into POPE & TALBOT DEVELOPMENT, INC. as follows:

(a) POPE & TALBOT PROPERTIES, INC. is the wholly owned subsidiary of POPE & TALBOT DEVELOPMENT, INC.; POPE & TALBOT DEVELOPMENT, INC. is the surviving corporation.

(b) The only authorized capital stock of POPE & TALBOT PROPERTIES, INC. is of a single class of common stock, par value \$100 per share. The issued and outstanding capital stock of POPE & TALBOT PROPERTIES, INC. is 25 shares of \$100 par value common stock, all of which is owned and held by the surviving corporation. Such shares shall be converted into all rights, properties, assets and interests of POPE & TALBOT PROPERTIES, INC., subject to all obligations of POPE & TALBOT PROPERTIES, INC., which the surviving corporation thereby assumes.

(B) The only outstanding capital stock of POPE & TALBOT PROPERTIES, INC. is 25 shares of common stock of the par value of \$100 per share; 100% thereof (i.e. 25 shares) is owned and held by POPE & TALBOT DEVELOPMENT, INC. as the Surviving Corporation.

(C) A copy of the Plan of Merger was provided to every shareholder of POPE & TALBOT PROPERTIES, INC., the Subsidiary Corporation, to-wit: POPE & TALBOT DEVELOPMENT, INC., on December 1, 1980 and, pursuant to RCW 23A.20.050(4), every shareholder waived the requirement of 30-day mailing of such copy of the Plan of Merger.

Accordingly, on forwarding of duplicate executed and verified copies of these Articles of Merger to the Secretary of State of Washington and the filing and certifying thereof by such Secretary of State, POPE & TALBOT PROPERTIES, INC. is and shall thereby be merged into POPE & TALBOT DEVELOPMENT, INC. as Surviving Corporation with all attendant effects thereof as set forth in RCW 23A.20.060.

D-190433

FILE NUMBER

DOMESTIC



STATE OF WASHINGTON | DEPARTMENT OF STATE

I, **A. LUDLOW KRAMER**, Secretary of State of the State of Washington and custodian of its seal, hereby certify that

ARTICLES OF INCORPORATION

of POPE & TALBOT DEVELOPMENT, INC.
a domestic corporation of Seattle, Washington,

was filed for record in this office on this date, and I further certify that such Articles remain on file in this office.

Filed at request of _____
Howe, Davis, Riese & Jones
977 Dexter Horton Bldg.
Seattle, Wash. 98104

Filing and recording fee . . . \$ 2600.00
Certc. 5.00
License to June 30, 1968 . . . \$ 1305.00

Excess pages @ 25¢ \$ _____

Microfilmed, Roll No. 1138

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In witness whereof I have signed and have affixed the seal of the State of Washington to this certificate at Olympia, the State Capitol, April 4, 1968

A. LUDLOW KRAMER
SECRETARY OF STATE

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APPROVED
AS TO FORM AND FILED

ARTICLES OF INCORPORATION

APR 4 - 1968

of

A. LUDLOW KRAMER
SECRETARY OF STATE

POPE & TALBOT DEVELOPMENT, INC.

BY *Paul Carter*
CORPORATION SECRETARY

42111 APR 568

KNOW ALL MEN BY THESE PRESENTS: That POPE & TALBOT, INC., a California corporation qualified to do business in the State of Washington, acting through its officers thereunto duly authorized, for the purpose of forming a corporation under the Washington Business Corporation Act, hereby certifies and adopts in triplicate the following Articles of Incorporation:

ARTICLE I

The name of this corporation shall be POPE & TALBOT DEVELOPMENT, INC. and its existence shall be perpetual.

ARTICLE II

The purposes and objects of this corporation are as follows:

1. To acquire and hold property whether real, personal or mixed; to develop and improve the same; to grant or receive leaseholds, easements, permits and franchises in respect thereof; to declare and create restrictive covenants; to dedicate properties to public or common use; to contract for the sale of or purchase of property; to plat or subdivide real property; to apply for, hold and exercise licenses or permits as real estate or insurance broker or agent or as escrow agent or for the issuance of securities or investment contracts of this corporation; to issue undertakings of indemnity or guaranty in respect of the properties or interests of the corporation.

2. To undertake and perform management and agency agreements for the conduct of real property enterprises, joint ventures, property maintenance commissions and architectural and planning control commissions; to improve and maintain properties and estates and to manage the same for itself or others; to participate as a member, incorporator, stockholder, general partner, limited partner or otherwise in any legally formed enterprise.

3. To engage in generally and carry on any lawful business or trade which may, in the judgment of the Board of Directors, at any time be necessary, useful or advantageous to this corporation.

4. In furtherance of and not in limitation of the general powers conferred by the laws of the State of Washington, it is expressly provided that this corporation shall also have the following powers:

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(a) To acquire by purchase or otherwise and to own, hold, cancel, reissue, sell, pledge and otherwise deal in the stock of this corporation, provided that the money or property of the corporation shall not be used for purchase of shares of its own stock when such use would cause any impairment of the capital of the corporation. The corporation shall not be entitled to vote, either directly or indirectly, on any shares of its own stock which it may hold.

(b) To acquire by purchase or otherwise and to own, hold, cancel, reissue, sell, pledge and otherwise deal in the bonds, debentures, notes and other securities and obligations of this corporation.

(c) To borrow money and give security therefor, by way of hypothecation, assignment or otherwise.

(d) To enter into, make, perform and carry out contracts of every kind for any lawful purposes pertaining to its business, with any individual, entity, firm, association or corporation, or with any governmental, municipal or public authority, domestic or foreign.

(e) To do everything necessary, proper, convenient or incidental to the accomplishment of the purposes and objects of this corporation, or which is calculated directly or indirectly to promote the welfare or interests of the corporation or enhance the value or render profitable any of its property or rights.

(f) To do any and all of the things in this article set forth to the same extent a natural person might or could do, and in any part of the world, as principal, agent, contractor, trustee or otherwise, either alone or in company with others.

PROVIDED HOWEVER, that nothing herein contained shall be deemed to authorize or permit the corporation to carry on any business, to exercise any power or to do any act which a corporation formed under the Uniform Business Corporation Act of the State of Washington, or any amendment thereto or substitute therefor, may not at the time lawfully carry on or do.

ARTICLE III

1. The location and post office address of the registered office of the corporation in this state shall be 208 Second & University Building, Seattle, Washington 98101.

2. The registered agent of the corporation shall be R. D. Bruce, whose address is 208 Second & University Building Seattle, Washington 98101.

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ARTICLE IV

The total number of shares of stock authorized and which may be issued by this corporation is 60,000 shares, each being non-assessable common shares of the par value of \$100.00 per share, for a total authorized capital of \$6,000,000.00.

ARTICLE V

The corporation reserves the right to amend, alter, change or repeal any provisions contained in its Articles of Incorporation in any manner now or hereafter prescribed or permitted by statute. All rights of stockholders of the corporation are granted subject to this reservation.

ARTICLE VI

The amount of paid-in capital with which the corporation will begin business is Five Hundred Dollars (\$500.00).

ARTICLE VII

1. The number of directors of the corporation shall be fixed as provided in the By-Laws, and may be changed from time to time by amending the By-Laws, as therein provided, but the number of directors shall not be fewer than three nor more than nine, and the initial directors shall be five in number.

2. In furtherance of and not in limitation of the powers conferred by the laws of the State of Washington, the Board of Directors is expressly authorized to make, alter and repeal the By-Laws of the corporation, subject to the power of the stockholders of the corporation to change or repeal such By-Laws.

ARTICLE VIII

The first directors of this corporation shall be five in number and their post office addresses are as follows:

<u>Name</u>	<u>Post Office Address</u>
R. D. Bruce	1227 N. W. Norcross Way Seattle, Washington
Peter T. Pope	1852 S. W. Highland Road Portland, Oregon
Robert E. Baird	15951 N. E. 1st Bellevue, Washington
George H. Folquet	5444 S. W. Dolph Drive Portland, Oregon
Bradley T. Jones	4723 N. E. 36th Street Seattle, Washington

