

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

AMENDMENT NO. 10  
SCHEDULE 13D  
Under the Securities Exchange Act of 1934

MICRON TECHNOLOGY, INC.  
(Name of Issuer)

Common Stock, \$.10 par value  
(Title of Class of Securities)

595112-4  
(CUSIP Number)

Jacques K. Meguire, Esq.  
Kenda K. Tomes, Esq.  
SONNENSCHEN NATH & ROSENTHAL  
8000 Sears Tower  
Chicago, Illinois 60606  
Telephone: (312) 876-8000  
(Name, Address and Telephone Number of Persons  
Authorized to Receive Notices and Communications)

July 29, 1996  
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on  
Schedule 13G to report the acquisition which is the subject of  
this Schedule 13D, and is filing this schedule because of Rule  
13d-1(b)(3) or (4), check the following box ☐

Check the following box if a fee is being paid with this  
statement ☐.

The information required on the remainder of this cover page  
shall not be deemed to be "filed" for the purpose of Section 18  
of the Securities Exchange Act of 1934 (the "Act") or otherwise  
subject to the liabilities of that section of the Act, but shall  
be subject to all other provisions of the Act.

(Continued on following page(s))



This Amendment No. 10 to Schedule 13D (the "Schedule 13D") is being filed on behalf of J.R. Simplot Company (the "Company") to further amend the Schedule 13D as originally filed on February 20, 1992, as subsequently amended and restated by Amendment No. 4 to Schedule 13D filed on November 29, 1995 by the Company, Simplot Canada Limited, John R. Simplot, J.R. Simplot Self-Declaration of Revocable Trust dated December 21, 1989, JRS Properties, L.P. (collectively, the "Reporting Persons") and as subsequently amended from time to time. Capitalized terms used herein and not otherwise defined have the same meanings as provided in the Amendment No. 4 to Schedule 13D. This Amendment No. 10 to Schedule 13D does not amend any information with respect to any of the Reporting Persons other than the Company.

Item 7. Material to be Filed as Exhibits, is hereby amended by adding thereto the following exhibits (all of which had been described in Amendment No. 9 to Schedule 13D filed on July 31, 1996):

Exhibit Number	Exhibit
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- |    |  |
|----|--|
| J. | Agreement between J.R. Simplot Company and Canadian Imperial Bank of Commerce dated July 29, 1996 (Forward).   |
| K. | Loan Agreement between J.R. Simplot Company and Canadian Imperial Bank of Commerce dated July 29, 1996.  |
| L. | Pledge given by J.R. Simplot Company in favor of Canadian Imperial Bank of Commerce dated July 29, 1996.   |
| M. | Agreement between J.R. Simplot Company and Canadian Imperial Bank of Commerce dated July 29, 1996.   |
| N. | Irrevocable Proxy executed by J.R. Simplot Company in favor of the Chairman of the Board and the Chief Financial Officer of Micron Technology, Inc. dated July 29, 1996. |



SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: August 2, 1996

J. R. Simplot Company

By: /s/ RONALD N. GRAVES

Title: Secretary



CIBC Forward Payment Amount: CIBC will pay to Counterparty on the CIBC Payment Date an amount equal to the Forward Amount (as defined below).

Counterparty Physical Delivery:

Counterparty Physical Delivery Date: Termination Date.

Counterparty Physical Delivery: Counterparty will deliver to CIBC on the Counterparty Physical Delivery Date the Selected Securities.

Additional Payment by Counterparty: If, during the term of this Transaction, the owner of the Selected Securities becomes entitled to receive Extraordinary Consideration (as defined below) then Counterparty shall pay and/or deliver to CIBC on the Extraordinary Consideration Payment Date (as defined below) the Extraordinary Consideration pursuant to the Set-Off provision.

Calculation Agent: CIBC

DEFINITIONS:

For purposes of this Transaction, the following terms shall have the indicated meanings:

"Actual Dividend" means an amount equal to the total cash dividend to which the holders of record of the Selected Securities as of a date during the term of this Transaction are entitled, net of any withholding tax, stamp tax, or any other tax, duties, fees or commissions payable in respect of such dividend payment, and does not include any payment arising out of Extraordinary Consideration.

"Collateral" means the Selected Securities, together with any collateral substituted therefor.

"Extraordinary Consideration" means (i) any Actual Dividend greater than U.S.\$2.5 million or (ii) any non-cash distribution or consideration in respect of Selected Securities (other than Hedge Securities or other than securities received in connection with: 1) stock splits, 2) reverse splits, 3) stock dividends and 4) other distributions in the form of Selected Securities) which may be the result of, but is not limited to: (a) conversion or reclassification of Selected Securities by issuance or exchange of other securities or any sale of the securities or assets or a portion thereof of the issuer of any Selected Securities (b) any consolidation or merger of the issuer of any of the Selected Securities, (c) any statutory exchange of Selected Securities with another corporation, (d) any liquidation, dissolution or winding up of the issuer of any of the Selected Securities or (e) any tender or exchange offer for Selected Securities. In the event that there is a distribution of Hedge Securities, the Transaction shall be adjusted such that the Hedge Securities (to which a holder of record of the Selected Securities as of a date during the term of this transaction is entitled) will be added to the composition of the Selected Securities.

"Extraordinary Consideration Payment Date" means the date that the issuer of any of the Selected Securities distributes the Extraordinary Consideration to holders of record of such Selected Securities.

"Forward Amount" means Valuation Amount x 1.4692.

"Hedge Securities" means any non-cash distribution or consideration in respect of Selected Securities in the form of common stock (other than securities received in connection with stock splits, reverse splits, stock dividends and other distributions in the form of securities

of which Selected Securities are comprised) as to which (1) the Short Interest to Float Ratio (as described in "Additional Termination Events:", section "4") is less than 15% at the time of such distribution and (2) a number of shares equal to the number of shares of such securities that was received by the Counterparty and attributable to the Selected Securities in such distribution can reasonably be expected to be available at a commercially reasonable rate in the securities lending market, until the Termination Date.

"Without Recourse" means that (i) the only recourse of CIBC against the Counterparty in respect of any of the obligations of Counterparty under this Transaction shall be strictly limited to the exercise of CIBC's right of set-off hereunder, and the realization of CIBC's security interest in the Collateral; (ii) the Counterparty shall not be liable to any person with respect to any shortfall which may be experienced upon any such realization and shall have no personal liability under any of the obligations of Counterparty under this Transaction following such realization; and (iii) CIBC shall not be entitled to bring any action or to enforce any rights against the Counterparty with respect to payment or performance of any of the obligations of Counterparty under this Transaction other than to realize CIBC's security interest in the Collateral pursuant to the Pledge.

### 3. ACCOUNT DETAILS:

Payments to CIBC: Chemical Bank, New York  
For: Canadian Imperial Bank of  
Commerce  
Account No. 544 708 234

Payments to Counterparty: First Security Bank of Idaho, N.A.  
Boise, Id  
ABA No.: 124100080  
Account No.: 003-00049-64

### 4. OTHER PROVISIONS:

Default Settlement  
Provision:

If (i) an Event of Default as defined in Section 5(a) of the Agreement occurs and (ii) the Selected Securities are pledged to CIBC, then Sections 2(c) and 6(e) of the Agreement and the definition of Settlement Amount in Section 14 of the Agreement shall not be applicable hereto and Settlement Amount shall be equal to:

{Forward Amount} - Factor - [Termination  
(1.0565)n Value of the  
Selected Securities]

where:

n = number of years (including fractions) between the Early Termination Date and the Termination Date, and where Factor = zero, if n is less than 6.43, and equals  $1\% \times \text{Valuation Amount} \times (n - 6.43)$ , if n is equal to or greater than 6.43.

The Termination Value of the securities included among the Selected Securities is determined by valuing each of the Selected Securities at its closing price as quoted by the primary exchange for such security on the Early Termination Date and aggregating such prices over the total number of such securities included in the Selected Securities.

If Settlement Amount is greater than zero, CIBC shall pay such amount to Counterparty. If Settlement Amount is less than



zero, Counterparty shall pay the absolute value of the Settlement Amount to CIBC.

**Additional Termination Events:**

In addition to the Termination Events in Section 5(b) of the Agreement, the following events shall constitute Additional Termination Events (upon the occurrence of which, this Transaction shall become an Affected Transaction and the date of such occurrence shall be deemed the Early Termination Date):

1) None of the Selected Securities are listed on any United States national securities exchange or United States national securities system subject to last sale reporting.

2) The issuer (or, as the case may be, issuers) of the Selected Securities has disclosed impending events which, in the opinion of nationally-recognized United States counsel of CIBC acting reasonably, a copy of which opinion shall have been delivered to Counterparty, should result in the Selected Securities (or the securities distributed as a result of such events) ceasing to be listed on any United States national securities exchange or United States national securities system subject to last sale reporting; provided that the Additional Termination Event will not arise more than thirty (30) days before the expected termination of the listing.

3) All of the Selected Securities are permanently suspended from trading (within the meaning of the Securities Exchange Act of 1934 (of the United States of America) and the rules and regulations thereunder) on each such securities exchange and securities system on which the Selected Securities are then listed.

4) (a) The Short Interest to Float Ratio (i) for the securities which comprise the Selected Securities on the Trade Date, if such securities still comprise some of the Selected Securities, is greater than 30% and (ii) for each of the Selected Securities that result from a distribution of Hedge Securities is greater than 20% or (b) a number of shares at any particular time equal to the number of shares of all such Selected Securities at such particular time are unavailable in the securities lending market at a commercially reasonable rate until the Termination Date, where:

"Short Interest" means that number which is reported by the primary exchange for the relevant Selected Securities as the short interest for such securities; and "Float" means the aggregate market value of the voting stock held by nonaffiliates of the issuer of the relevant Selected Securities as

reported in the most recent Form 10-K filed by the issuer (with the Securities and Exchange Commission of the United States of America) of the relevant Selected Securities divided by the closing price of such Selected Securities as reported on the primary exchange on the date on which such market value was determined.

However, if the relevant Selected Securities are the result of a distribution of Hedge Securities due to the issuer of the Hedge Securities acquiring the issuer of any of the Selected Securities and there has not been a release of short interest for the combined entity by the primary exchange, the Short Interest shall be the following: the most recent short interest as reported by the primary exchange for those Selected Securities issued by the acquired company, adjusted for the acquisition share exchange ratio, plus the most recent short interest as reported by the primary exchange for those Selected Securities issued by the acquiring company, prior to the acquisition announcement date. For such relevant Selected Securities, prior to the first release of Form 10-K for the combined entity, the Float shall be the following: the most recent float, as defined above, of those Selected Securities issued by the acquired company adjusted for the acquisition share exchange ratio plus the most recent float, as defined above, of those Selected Securities issued by the acquiring company prior to the acquisition announcement date.

Counterparty Termination  
Event:

If after the Effective Date of this Transaction, there is a change in law, precedent, or precedent in another legal jurisdiction in the United States of America that affects the generally accepted interpretation of such law, which in the reasonable judgment of Counterparty will have a material adverse effect on the Transaction with regard to the Counterparty, then Counterparty may terminate this Transaction upon ten (10) days' notice to CIBC and the delivery of an officer's certificate executed by the Chief Financial Officer of Counterparty attesting to this judgment.

Termination Settlement  
Provision:

If an Early Termination Date occurs as a result of the occurrence of (i) an Event of Default under Section 5(a) and the Selected Securities are not pledged to CIBC under the Pledge, (ii) an Additional Termination Event or a Termination Event, or (iii) Counterparty Termination Event, then the following shall occur:

A. Such date shall be deemed to be the CIBC Payment Date and

Counterparty Physical Delivery  
Date; and

B. Section 2(e) and Section 6(e) of the Agreement and the definition of Settlement Amount in Section 14 of the Agreement shall not be applicable hereto, and instead, CIBC shall pay to Counterparty an amount equal to:

$\{\text{Forward amount}\} - \text{Factor}$   
 $(1.0565)^n$

where:

n = number of years (including fractions) between the Early Termination Date and the Termination Date; and where Factor = zero, if n is less than 6.43, and equals  $1\% \times \text{Valuation Amount} \times (n - 6.43)$ , if n is equal to or greater than 6.43; and

C. Counterparty shall deliver to CIBC the Selected Securities.

Partial Termination:

If any, but not all, of the securities which comprise Selected Securities are the subject of an event described in paragraphs 1, 2, 3 or 4 of Additional Termination Events ("Termination Securities"), then (i) the Selected Securities will no longer include such Termination Securities and (ii) the value of the Termination Securities will be deemed to be zero and Counterparty shall transfer ownership of, and deliver, such securities to CIBC.

Set-Off:

Counterparty and CIBC agree that CIBC may only set-off amounts owing by CIBC to the Counterparty under any transaction which is secured by the Pledge against amounts owing by the Counterparty to CIBC under any other transaction which is secured by the Pledge.

Counterparty and CIBC also agree that Counterparty may only set-off amounts owing by Counterparty to CIBC under any transaction which is secured by the Pledge against amounts owing by CIBC to Counterparty under any other transaction which is secured by the Pledge.

Without Recourse:

The obligations of the Counterparty under this Transaction and the Pledge are Without Recourse.

Counterparty  
Representation:

To the best knowledge of Counterparty, there is no fact which has not been disclosed to CIBC which, so far as Counterparty can now reasonably foresee, will materially adversely affect Counterparty's ability to perform its obligations under the Pledge or this Transaction. To the best knowledge of Counterparty, but without any review, investigation or participation by Counterparty in preparation of Micron Technology, Inc.'s filings with the United States Securities and Exchange

Commission pursuant to Section 13(a) of the United States Securities Exchange Act of 1934, such filings do not contain any untrue statements of material fact or omit to state any material fact necessary to make statements therein, in light of the circumstances under which they were made, or in light of current circumstances, not misleading.

CIBC Representation:

Until the end of a three-month period commencing on the initial date (as advised to CIBC by Counterparty) of Counterparty's having ceased to be deemed to be an affiliate ("Affiliate") (as defined in Rule 144 of the United States Securities and Exchange Commission ("SEC")) of any issuer of Selected Securities (or of any other securities issued on account of Selected Securities), CIBC (i) shall acquire Selected Securities (or such other securities) in connection with this Transaction only for investment for its own account and not with a view to the resale, transfer, pledge or other disposition thereof other than in compliance with all applicable securities laws; (ii) shall sell, transfer, pledge, or otherwise dispose of Selected Securities (or such other securities) only in compliance with all applicable securities laws; and (iii) shall sell common stock of any issuer of Selected Securities (or such other securities) to hedge its exposure under this Transaction only in compliance with the requirements of all applicable securities laws. Any such sales that have occurred prior to the date hereof have been made in compliance with SEC Rule 144(f) and (g). Solely for purposes of this paragraph, Counterparty is deemed an Affiliate of any issuer of Selected Securities (or of any securities issued on account of Selected Securities) unless Counterparty has notified CIBC to the contrary in writing. Counterparty shall promptly so notify CIBC if Counterparty ceases to be, or has not become, an Affiliate or deemed Affiliate, including the initial date of such cessation.

Pledge:

As continuing collateral security for the payment and performance of the obligations of Counterparty under this Transaction, Counterparty pledges and grants a first priority security interest in the Collateral to CIBC.

Credit Support  
Documentation:

Pledge between Counterparty and CIBC dated July 29, 1996.

Transfer:

Neither the Transaction nor any interest or obligation in or under the Transaction may be transferred (whether by way of security or otherwise) by either party without the prior written consent of the other party which consent shall not

be unreasonably withheld. Any purported transfer that is not in compliance with this provision will be void.

Assignment of

Settlement Obligation: Notwithstanding any other provision in this Confirmation to the contrary requiring CIBC to purchase, sell, deliver or receive any securities to or from the Counterparty, CIBC may designate any of its affiliates to so purchase, sell, deliver or receive such securities and otherwise to perform CIBC's obligations in respect of this Transaction and any such designee may assume such obligations. The Counterparty need not be notified of such designation and such designation shall not relieve CIBC of any of its obligations hereunder. If CIBC's designee shall have performed the obligations of CIBC hereunder, then CIBC shall be discharged of its obligations to the Counterparty to the extent of such performance.

5. OFFICES

(a) The Office of CIBC for the Transaction is 161 Bay Street, 5th Fl. Toronto, Canada M5J 2S8.

(b) The Office of Counterparty for the Transaction is J.R. Simplot Company

999 Main Street, Suite 1300  
Boise, Idaho 83702  
Attn.: Treasurer

6. BROKER/ARRANGER: None

7. This Confirmation may be executed in one or more counterparts, either in original or facsimile form, each of which shall constitute an original and all of which together shall constitute one and the same agreement. When executed by the parties through facsimile transmission, this Confirmation shall constitute the original agreement between the parties and the parties hereby adopt the signatures printed by the receiving facsimile machine as the original signatures of the parties.

8. The parties hereto agree that CIBC has not acted as Counterparty's advisor with respect to the desirability or appropriateness of entering into the Transaction confirmed hereby or with respect to Counterparty's risk management needs generally. This pertains not only to the financial and market risk management risks and consequences of the confirmed or any proposed Transaction, but also to any legal, regulatory, tax, accounting and credit issues generated by such transactions, which Counterparty has evaluated for itself and in reliance on its own professional advisors.

Entering into a derivative transaction involves certain risks. An identification of the principal risks is provided in the CIBC Wood Gundy Financial Products Risk Disclosure Statement, which has been delivered to you. If you have not received a copy, please let us know and one will be provided to you. You should always consider those risks in determining whether to enter into derivatives transactions.

Except as if expressly agreed to by you or us in writing, neither of us has acted as advisor to the other with respect to the desirability or appropriateness of entering into the Transaction confirmed hereby or with respect to the other party's risk management needs generally. This pertains not only to the financial and market risk management risks and consequences of the confirmed or any proposed Transaction, but also to any legal, regulatory, tax, accounting and credit issues generated by such transactions, which each party must evaluate for itself and in reliance on its

own professional advisors.

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing the copy of this Confirmation enclosed for that purpose and returning it to us or by sending to us a letter or telex substantially similar to this letter, which letter or telex sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms.

Yours Sincerely,

CANADIAN IMPERIAL BANK OF COMMERCE

By: /s/ Gina S. Ghent

Name: Gina S. Ghent  
Title: Associate Director,  
Financial Products

Confirmed as of the date first written:

J.R. SIMPLOT COMPANY

By: /s/ James D. Crawford

Name: James D. Crawford  
Title: Controller

THIS LOAN AGREEMENT dated July 29, 1996

B E T W E E N:

J.R. SIMPLOT COMPANY  
(the "Borrower")

- and -

CANADIAN IMPERIAL BANK OF COMMERCE  
(the "Bank")

WHEREAS the Bank has agreed to establish a term credit in favor of the Borrower upon the terms and conditions hereinafter set forth;

FOR GOOD AND VALUABLE CONSIDERATION the receipt and adequacy of which are hereby acknowledged, the Parties agree as follows:

ARTICLE I.

INTERPRETATION

A. Definitions

In this Agreement, the following terms will have the meanings set out below unless the context requires otherwise:

(1) "Additional Termination Event" has the meaning set out in Schedule B hereto;

(2) "Agreement" means this Agreement (including the schedules to this Agreement) as it (or they) may be amended, supplemented or restated from time to time, and the expressions "hereof", "herein", "hereto", "hereunder", "hereby" and similar expressions refer to this Agreement and not to any particular Section or other portion of this Agreement;

(3) "Business Day" means any day except Saturday, Sunday or any statutory holiday in New York, New York or in Boise, Idaho;

(4) "Collateral" means the Selected Securities together with any collateral that may from time to time be substituted therefor;

(5) "Consents" means any consent, approval, authorization, permit, license, franchise, privilege, grant, exemption and other similar concession of, by or from any Official Body and "Consent" means any one of the Consents;

(6) "Event of Default" means an event specified in Section 7.1 hereof;

(7) "Float" means (a) the aggregate market value of the voting stock held by non-affiliates of the issuer of the relevant Selected Securities, as reported in the most recent Form 10-K filed by the issuer (with the Securities and Exchange Commission of the United States of America) of the relevant Selected Securities, divided by (b) the closing price of such Selected Securities as reported on the primary exchange on the date on which such market value was determined; provided that if the relevant Selected Securities are the result of a distribution of Hedge Securities due to the issuer of the Hedge Securities acquiring the issuer of any of the Selected Securities, then prior to the first release of a Form 10-K for the combined entity, the Float will be the following: the most recent float, as defined above, of those Selected Securities issued by the acquired company adjusted for the acquisition share exchange ratio plus the most recent float, as defined above, of those Selected Securities issued by the acquiring company prior to the acquisition announcement date;

(8) "Hedge Securities" means any non-cash distribution or consideration in respect of the Selected Securities in the form of common stock (other than securities received in connection with stock splits, reverse splits, stock dividends and other distributions in the form of securities of which the Selected Securities are comprised) as to which (1) the Short Interest to Float Ratio is less than 15% at the time of such distribution and (2) a number of shares equal to the number of shares of such securities received by the Borrower and attributable to the Selected Securities in such distribution can reasonably be expected to be available at a commercially reasonable rate in the securities lending market until the Maturity Date;

(9) "Liabilities" means all present and future indebtedness, liabilities and obligations of every kind, nature and description (whether direct or indirect, joint or several, absolute or contingent, matured or unmatured) of the Borrower to the Bank under this Agreement, the Note, the Pledge between the Parties dated contemporaneously herewith and the Master Agreement;

(10) "Loan" has the meaning given to it in Section 2.1;

(11) "Master Agreement" means the 1992 standard form document prepared by the International Swap Dealers Association, Inc. entitled Master Agreement (Multicurrency - Cross Border), which has been entered into between the Parties contemporaneously herewith, together with the schedule thereto dated contemporaneously herewith, and any confirmations of trade entered into thereunder;

(12) "Maturity Date" means July 29, 2003;

(13) "Note" means a note of the Borrower in favor of the Bank as described in Section 2.3(1) hereof and in substantially the form annexed hereto as Schedule A;

(14) "Obligations" means all present and future indebtedness, liabilities and obligations of every kind, nature and description (whether direct or indirect, joint or several, absolute or contingent, matured or unmatured) of one Party to the other under this Agreement, the Note, the Pledge between the Parties dated contemporaneously herewith and the Master Agreement;

(15) "Official Body" means any government or political subdivision or any agency, authority, bureau, central bank, commission, department or instrumentality of either, or any court, tribunal, grand jury or arbitrator whether foreign or domestic;

(16) "Party" means a party to this Agreement and any reference to a Party includes its successors and permitted assigns; "Parties" means every Party;

(17) "Person" or "person" includes an individual, partnership, corporation (including a business trust), joint stock company, trust, unincorporated association, joint venture or other entity or any Official Body;

(18) "Pledge" means the agreement referred to in Section 4.1 hereof, and any amendments, restatements, substitutions or consolidations thereof;

(19) "Prepayment Event" has the meaning given to it in Schedule C hereto;

(20) "Selected Securities" means 5,000,000 shares of common stock, \$.10 par value (U.S.\$) of Micron Technology, Inc. (New York Stock Exchange ticker symbol "MU") on the date hereof, together with any subsequent distribution in the form of Hedge Securities, all as adjusted for stock splits, reverse splits, stock dividends and any other distributions in the form of Selected Securities;

(21) "Short Interest" means that number which is reported by the primary exchange for the relevant Selected Securities as the short interest for such securities, provided that if the relevant Selected Securities are the result of a distribution of Hedge Securities due to the issuer of the Hedge Securities acquiring



the issuer of any of the Selected Securities, and there has not been a release of short interest for the combined entity by the primary exchange, the Short Interest shall be the following: the most recent short interest as reported by the primary exchange for those Selected Securities issued by the acquired company, adjusted for the acquisition share exchange ratio, plus the most recent short interest as reported by the primary exchange for those Selected Securities issued by the acquiring company prior to the acquisition announcement date;

(22) "Short Interest to Float Ratio" in respect of a particular stock means the ratio where the numerator is the Short Interest and the denominator is the Float; and

(23) "United States Dollars" and "\$" mean the lawful currency of the United States of America, unless otherwise specified;

(24) "Without Recourse" means that (i) the only recourse of the Bank against the Borrower in respect of any of the Liabilities shall be strictly limited to the exercise of the Bank's right of set-off as set out in Section 9.12, and the realization of the Bank's security interest in the Collateral pursuant to the Pledge; (ii) the Borrower shall not be liable to any person with respect to any shortfall which may be experienced upon any such realization and shall have no personal liability under any of the Liabilities following such realization, and (iii) the Bank shall not be entitled to bring any action or to enforce any rights against the Borrower with respect to payment or performance of any of the Liabilities other than to realize the Bank's security interest in the Collateral pursuant to the Pledge and to exercise its aforesaid rights of set-off.

#### B. Headings

The division of this Agreement into Sections, the insertion of headings, and the provision of any table of contents are for convenience of reference only and will not affect the construction or interpretation of this Agreement.

#### C. Statute References

Any reference in this Agreement to any statute or any section thereof will, unless otherwise expressly stated, be deemed to be a reference to such statute or section as amended, restated or re-enacted from time to time.

#### D. Number and Gender

Unless the context requires otherwise, words importing the singular number include the plural and vice versa. Any words importing gender includes all genders.

#### E. Business Days

If any payment is required to be made or other action is required to be taken pursuant to this Agreement on a day which is not a Business Day, then such payment or action will be made or taken on the next Business Day.

#### F. Currency and Payment Obligations

Unless otherwise specified, all dollar amounts referred to in this Agreement are stated in United States Dollars. All payments due on a particular day must be received and available to the Bank not later than 2:00 p.m. on the due date and any payment made after that time will be deemed to have been made and received on the next Business Day.

#### G. Calculation of Interest

In calculating interest payable under this Agreement for any period of time, the first day of such period will be included and the last day of such period will be excluded.

#### H. Time

Unless otherwise expressly stated, any reference herein to a time will mean New York, New York, local time.

#### I. Schedules

The Schedules attached hereto and forming part of this Agreement are as follows:

Events	Schedule A	-	Note
	B	-	Additional Termination
	C	-	Prepayment Events

## ARTICLE II.

### THE CREDIT

#### A. Establishment of Credit

Upon the terms and conditions contained herein the Bank hereby establishes a single-draw non-revolving term loan in favor of the Borrower in the principal amount of \$95,106,489.47 (the "Loan").

#### B. Utilization of Proceeds

The Loan proceeds will be used by the Borrower for its general corporate business purposes.

#### C. Note

(1) The Loan will be evidenced by a Note in favor of the Bank. The Note will be substantially in the form of the note set out in Schedule A hereto.

(2) Subject to Section 9.6, the Borrower agrees to execute and deliver to the Bank such replacement Note as may be requested from time to time. In such event, the Bank will return to the Borrower either the Note so replaced or, if such Note has been lost or stolen, appropriate indemnities with respect to the lost or stolen Note.

#### D. Interest Rate

The outstanding amount of the Loan will bear interest, with interest on overdue interest, as well after as before maturity, default and judgment at 7.2% per annum. Such rate will be calculated on the basis of a full calendar year (i.e., 365 or 366 days per year, as the case may be) and will be compounded annually on the anniversary date hereof.

#### E. Payment of Interest

Interest on the Loan will be capitalized until the Maturity Date, at which time all interest will be due and owing; provided that if an Event of Default or a Prepayment Event occurs, all interest accrued on the Loan will become due and owing.

#### F. Additional Payments

In addition to payments in respect of the outstanding amount of the Loan and Interest thereon, additional amounts shall be payable by the Borrower annually on each July 29 commencing in July of 1997 through and including the Maturity Date in the amount of \$432,132.00.

## ARTICLE III.

### REPAYMENT AND PREPAYMENT

#### A. Maturity Date

On the Maturity Date the Borrower will repay the Loan and will pay all accrued but unpaid interest on the Loan; provided, however, that notwithstanding any other term of this Agreement, the Loan is Without Recourse.

#### B. Mandatory Prepayment

Upon the occurrence of any Prepayment Event, all

obligations of the Borrower to the Bank under this Agreement and the Note will be immediately due and owing, without presentment, demand, protest or other notice of any kind (all of which are expressly waived by the Borrower).

C. Prepayment

Subject to a. the Bank's rights to demand repayment of the Loan and all other amounts outstanding hereunder if an Event of Default occurs, and b. the obligations set out in Section 3.2, the Borrower may not prepay the Loan or any interest thereon.

D. Breakage Costs

If the Bank demands repayment of the Loan because of the occurrence of an Event of Default, the Borrower will forthwith reimburse the Bank for costs and out-of-pocket expenses (but not lost profits) reasonably incurred by the Bank as a result of the early termination of the hedging arrangements entered into by the Bank in support of the Loan.

ARTICLE IV.

SECURITY

A. Pledge

As continuing collateral security for the payment and performance of the obligations of the Borrower under this Agreement, the Borrower will pledge, and grant a first charge and security interest in, the Collateral to the Bank. Such Pledge will be in form and substance satisfactory to the Bank. Notwithstanding any other term of this Agreement, the Loan and the Note are Without Recourse.

B. Filing of Security Interest

The Borrower covenants and agrees that it will, at Bank's expense, upon thirty (30) days' prior written notice and in such manner and form as the Bank may reasonably require, execute and deliver to the Bank for filing and recordation any financing statement, specific assignment or other paper and take any other action that may be necessary or desirable in order to create, preserve, perfect or validate any security interests granted or to enable the Bank to exercise and enforce its rights under the Pledge with respect to any of the Collateral.

C. Maintenance of Perfection

The Borrower will not change its name or change the location of its chief executive office unless it has provided the Bank with thirty (30) days' prior written notice of such change.

D. Release of Pledge

The Bank agrees to release the security interest created by the Pledge at its expense forthwith after all the Liabilities have been satisfied in full. Before all the Liabilities have been satisfied in full, the Bank has no obligation to grant any kind of release of the security created by the Pledge.

ARTICLE V.

REPRESENTATIONS AND WARRANTIES

A. To induce the Bank to enter into this Agreement, the Borrower hereby represents and warrants to the Bank, upon each of which representations and warranties the Bank specifically relies, as follows:

1. Good Standing: It is a corporation duly incorporated and organized, is validly subsisting under the laws of Nevada, is in good standing and has its principal place of business in Boise, Idaho.
2. Corporate Power: It has the corporate power to:

- a. own the Selected Securities; and
  - b. enter into and perform this Agreement, the Note and the Pledge.
3. Corporate Authorization: It has taken all necessary corporate action to authorize the execution, delivery and performance of this Agreement, the Note and the Pledge to which it is a party.
  4. Consents and Authorization: To the best of its knowledge, no Consents of, or filing with, any person (including, without limitation, any Official Body) are required in connection with the execution, delivery or performance of its obligations under this Agreement, the Note and the Pledge or the validity or enforceability against it of them, except for such filings as may be required under the federal or state securities laws of the United States of America.
  5. Due Execution: It has duly executed and delivered this Agreement, the Note and the Pledge.
  6. No Legal Bar: To the best of its knowledge, the execution, delivery and performance of this Agreement and the borrowing of money by the Borrower hereunder, the use by it of the proceeds of such borrowing, the creation by the Pledge of the charge, pledge and security interest over the Collateral and the realization process contemplated in the Pledge will not violate any requirement of law or any of its contractual obligations.
  7. No Material Litigation: To the best of its knowledge, no investigation or proceeding of any Official Body is pending against it or against any of its properties or revenues, existing or future, which could reasonably be expected to have an adverse effect on the Collateral, the Borrower's ownership of the Collateral or the Borrower's ability to perform its obligations under the Pledge or this Agreement, and no litigation, investigation or proceeding of or before any Official Body is, to the best of the Borrower's knowledge, pending or threatened by or against it or against any of its properties or revenues, existing or future, which has or could reasonably be expected to have an adverse effect on the Collateral, the Borrower's ownership of the Collateral or its ability to perform its obligations under this Agreement or the Pledge.
  8. Full Disclosure: To the best of its knowledge, there is no fact which has not been disclosed to the Bank which will, so far as the Borrower can now reasonably foresee, materially adversely affect the Borrower's ability to perform its obligations under the Pledge or this Agreement; to the best of its knowledge, but without any review, investigation or participation by the Borrower in the preparation of the filings of Micron Technology, Inc. with the United States Securities and Exchange Commission pursuant to section 13(a) of the United States Securities Exchange Act of 1934, such filings do not contain any untrue statements of material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, or in light of current circumstances, not misleading.
  9. No Default: To the best of its knowledge, neither the execution nor the delivery by it of this Agreement or the Pledge, the consummation of the transactions herein and therein contemplated, nor the compliance with the terms, conditions and provisions hereof and thereof conflicts with, or will conflict with, or results or will result in, any breach of, or constitutes a default under, any of the provisions of its charter documents or by-laws or of any agreement or instrument to which it is a party or by which it or the Collateral are bound.
  10. Financial Information: To the best of its knowledge,

any financial information regarding the Borrower that has been delivered by it to the Bank is true and accurate in all material respects.

11. Title: The Borrower has good and marketable title to the Collateral, subject only to the Pledge.
12. Security Interest: Pursuant to the terms of the Pledge, the Bank has a valid and perfected first priority security interest in the Selected Securities as security for the Obligations. The Selected Securities are fully paid and non-assessable.

#### ARTICLE VI.

##### COVENANTS

###### A. Affirmative Covenant

In addition to the covenants set out elsewhere in this Agreement, the Borrower covenants and agrees with the Bank that, except as otherwise permitted by the prior written consent of the Bank, it will forthwith notify the Bank in writing of the occurrence of any Prepayment Event, any Event of Default or any event that with the giving of notice by the Bank or the passage of time would become an Event of Default.

#### ARTICLE VII.

##### EVENTS OF DEFAULT

###### A. Events of Default

The occurrence of any one or more of the following events will constitute an Event of Default under this Agreement:

1. Failure to Perform Terms: If the Borrower defaults in the performance or observance of any term, condition or covenant contained in any of this Agreement, the Note or the Pledge, and in the case of a default capable of being remedied, such default is not remedied within 30 days after written notice thereof has been delivered by the Bank to the Borrower;
2. Default under Master: If an Event of Default (as defined in the Master Agreement), after giving effect to any cure or grace period therein, occurs;
3. Representations and Warranties: If any representation, warranty or statement which is made in this Agreement or the Pledge is untrue or incorrect in any material respect when made;
4. Possession of Collateral: If any Person other than the Bank or its nominee takes possession of the Collateral other than as a result of any action or inaction by the Bank or any person acting on its behalf;
5. Documents Not Legally Binding: If any obligation or other provision in this Agreement, the Note or the Pledge that is material in the opinion of the Bank acting reasonably terminates or ceases to be legally valid, binding and enforceable against the Borrower or if the security interest created by the Pledge ceases to be a first priority perfected security interest in favor of the Bank other than by reason of the Bank's action or inaction;
6. Withdrawal of Necessary Consents: If any Consents required to make this Agreement, the Note or the Pledge legal, valid, binding and enforceable, in any material respect, or required in order to enable the Borrower to perform its obligations thereunder, in any material respect, are withdrawn or cease to be in full force and effect; or
7. Bankruptcy: The Borrower generally does not pay its

debts as such debts become due, or shall admit in writing its inability to pay its debts generally, or shall make a general assignment for the benefit of creditors; or a proceeding shall be instituted by or against the Borrower seeking to adjudicate it a bankrupt or insolvent. or seeking liquidation, winding up, reorganization, arrangement, adjustment, protection, relief, or composition of it or its debts under the United States Bankruptcy Code or any other law relating to bankruptcy, insolvency or reorganization or relief of debtors, or seeking the entry of an order for relief or the appointment of a receiver, trustee, custodian or other similar official over a material portion of the assets of the Borrower (such materiality determination to be made against the assets of the Borrower at the time of such appointment) and, in the case of any such proceeding instituted against it (but not instituted by it), either such proceeding shall remain undismissed or unstayed for a period of 60 days, or any of the actions sought in such proceeding (including, without limitation, the entry of an order for relief against, or the appointment of a receiver, trustee, custodian or other similar official for, it or for any substantial part of its property) shall occur; or the Borrower shall take any corporate action to authorize any of the actions set forth above in this paragraph.

All periods contained in this Section which allow the Borrower an opportunity to cure an Event of Default will, subject to applicable law, run concurrently with any requirements for notice under any U.S. or other applicable law.

B. Acceleration and Enforcement

Upon the earliest of (a) the Maturity Date, (b) the occurrence of a Prepayment Event and (c) the occurrence of an Event of Default, all obligations of the Borrower to the Bank under this Agreement and the Note will, at the sole option of the Bank and without written notice to the Borrower (except as required by law), immediately become due and payable (but shall remain Without Recourse) without presentment, demand, protest or other notice of any kind, all of which are expressly waived by the Borrower, and the charge, pledge and security interest created by the Pledge will thereupon become enforceable by the Bank or its duly authorized agent. Upon the earliest of (a) the Maturity Date, (b) the occurrence of a Prepayment Event and (c) the occurrence of an Event of Default, the Bank may, at its option, enforce the Pledge and security interest.

ARTICLE VIII.

CONDITIONS PRECEDENT

A. General

(1) The obligation of the Bank to establish the Loan and to permit the Borrower to draw the Loan is subject to the fulfillment of the following conditions precedent to the satisfaction of the Bank, it being understood that the said conditions are included for the exclusive benefit of the Bank and may be waived in writing in whole or in part by the Bank at any time:

1. Pledge: The Borrower will have duly authorized, executed and delivered to the Bank the Pledge together with any other reasonable documentation required by the Bank (including delivery to the Bank of the certificates representing the Selected Securities in accordance with the Pledge).
2. Note: The Borrower will have delivered the Note to the Bank.
3. Corporate Proceedings: The Borrower will have delivered to the Bank all records of all corporate proceedings in connection herewith, including without limitation, the following:

- a. certified copies of all corporate action taken by the Borrower to authorize the borrowing hereunder and the execution and delivery of this Agreement, the Note and the Pledge; and
  - b. an incumbency Certificate.
4. Corporate Opinion: Counsel for the Borrower will have delivered to the Bank an opinion with respect to the due authorization, execution and delivery of this Agreement, the Note and the Pledge, including an opinion that they are legally valid, binding and enforceable obligations, and that the security interest in the Collateral is perfected.

#### ARTICLE IX.

#### MISCELLANEOUS

##### A. Notices

1. Any notice, certificate, consent, determination or other communication required or permitted to be given or made under this Agreement will be in writing and will be effectively given and made if (i) delivered personally, (ii) sent by prepaid courier service or certified or registered mail, return receipt requested or (iii) sent prepaid by fax or other similar means of electronic communication, in each case to the applicable address set out below:

- a. if to the Bank, to:

Canadian Imperial Bank of Commerce  
161 Bay Street, 5th floor  
Toronto, Ontario, Canada M5J 2S8

with a copy to:

Mr. Alexander Bakal  
Director, Financial Products  
Canadian Imperial Bank of Commerce  
425 Lexington Avenue  
5th floor  
New York, N.Y. 10017  
Fax: (212) 856-6526  
Phone: (212) 885-4349

- b. if to the Borrower, to:

J.R. Simplot Company  
999 Main Street - Ste. 1300  
Boise, Idaho 83702  
Fax: (208) 389-7646  
Phone: (208) 389-2110

Attn: Treasurer

and

Ronald Graves, Esq.  
J.R. Simplot Company  
999 Main Street - Ste. 1300  
Boise, Idaho 83702  
Fax: (208) 389-7646  
Phone: (208) 389-7312

with a copy to:

Jacques K. Meguire, Esq.  
Sonnenschein Nath & Rosenthal  
8000 Sears Tower  
Chicago, Illinois 60606  
Fax: (312) 876-7934  
Phone: (312) 876-8000

2. Any such communication so given or made will be deemed to have been given or made and to have been received on the day of delivery if delivered, or on the day of faxing or sending by other means of recorded electronic communication, provided that

such day in either event is a Business Day and the communication is so delivered, faxed or sent prior to 4:30 p.m. on such day. If so delivered, faxed or sent on or after 4:30 p.m. on such day, such communication will be deemed to have been given and made and to have been received on the next following Business Day. Any such communication sent by mail will be deemed to have been given and made and to have been received on the fifth Business Day following the mailing thereof; provided however that no such communication will be mailed during any actual or apprehended disruption of postal services. Any such communication given or made in any other manner will be deemed to have been given or made and to have been received only upon actual receipt.

3. Any Party may from time to time change its address under this Section by notice to the other Party given in the manner provided by this Section.

B. Time of Essence

Time will be of the essence of this Agreement in all respects.

C. Non-Merger

The obligations of the Borrower contained in this Agreement (and to the extent that those obligations are not repeated in the Pledge) will survive the execution and registration of the Pledge and the drawdown of the Loan, and the Borrower agrees that those obligations will not be deemed to be merged in the execution and registration of the Pledge.

D. Interpretation

This Agreement will be governed by and construed in accordance with the laws of the State of New York without reference to conflict of law provisions (other than Section 5-1401 of the New York General Obligations Law).

E. Submission to Jurisdiction

Any legal action or proceeding with respect to this agreement may be brought in the courts of the State of New York or of the United States of America for the Southern District of New York, and, by execution and delivery of this Agreement, the parties hereby accept for themselves and in respect of their property, generally and unconditionally, the jurisdiction of the aforesaid courts and any appellate courts to which any decisions of such courts may be appealed. Each party hereto hereby irrevocably consents to the service of process out of any of the aforementioned courts in any action or proceeding by the mailing of copies thereof to such party by registered or certified mail, postage prepaid, return receipt requested, to such party at its address specified in section 9.1. The parties hereto hereby irrevocably waive trial by jury, and the parties hereby irrevocably waive any objection, including, without limitation, any objection to the laying of venue or based on the grounds of forum non conveniens, which they may now or hereafter have to the bringing of any such action or proceeding in such jurisdiction.

F. Assignment

Without the prior written consent of the other Party, no Party may assign or transfer, encumber or otherwise dispose of (whether by security or otherwise) any part of its respective rights or obligations under this Agreement, the Note or the Pledge.

G. Amendments to Agreement

Any amendments to this Agreement must be in writing and signed by an officer of the Bank, duly authorized for such purpose.

H. Expenses of Realization

The Borrower agrees that the Bank may charge on its own behalf and pay to others reasonable sums for expenses incurred and for services rendered (expressly including reasonable legal expenses on a solicitor and solicitor's own client basis) in or in connection with maintaining, protecting, disposing of, retaining, collecting or realizing upon the Collateral and the



Pledge or any part thereof and may apply the proceeds of realizing, disposing of or collecting upon such Collateral or Pledge to the payment of such sums, which will be limited to the proceeds of realization, disposition or collection.

I. Rights and Waivers

The rights and remedies of the Bank under this Agreement and the Pledge:

1. are cumulative;
2. may be exercised as often and in such order as the Bank considers appropriate;
3. are in addition to its rights and remedies under the general law with respect to a loan that is Without Recourse; and
4. will not be capable of being waived or varied except by virtue of an expressed waiver or variation in writing signed by an officer of the Bank.

In particular, any failure to exercise or any delay in exercising any of such rights and remedies will not operate as a waiver or variation of that or any other such right or remedy; any defective or partial exercise of any of such rights will not preclude any other or future exercise of that or any other such right or remedy; and no act or course of conduct or negotiation on the part of the Bank or on its behalf will in any way preclude it from exercising any such right or remedy or constitute a suspension or variation of any such right or remedy.

J. Further Assurances

The Borrower will promptly do, execute, deliver or will cause to be done, executed and delivered all such further acts, documents and things in connection with this Agreement that the Bank may reasonably require for the purposes of giving effect to the provisions and purposes of the Agreement.

K. Severability

Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction will, as to that jurisdiction, be ineffective to the extent of such prohibition or unenforceability and will be severed from the balance of this Agreement, all without affecting the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.

L. Set-Off

The Parties agree that their rights of set-off against each other are restricted to the Obligations, as follows: each Party may at any time and from time to time set off any and all Obligations owing by it to the other Party against any and all Obligations owing by the other Party to it; provided, however, that the Parties may not set off any Obligations against each other prior to the occurrence of an Event of Default, a Prepayment Event or the Maturity Date.

M. Counterparts

This Agreement may be executed in counterparts, each of which will be deemed to be an original and all of which taken together will be deemed to constitute one and the same instrument.

IN WITNESS WHEREOF the Parties have caused this Agreement to be executed as of the date first written above.

J.R. SIMPLOT COMPANY

By: /s/ James D. Crawford  
Name: James D. Crawford  
Title: Controller

c/s

By:  
Name:  
Title:

CANADIAN IMPERIAL BANK OF  
COMMERCE

By: /s/ David C. Qnon  
Name: David C. Qnon  
Title: Director

SCHEDULE A

Term Note

July 29, 1996

FOR VALUE RECEIVED, the undersigned unconditionally promises to pay to Canadian Imperial Bank of Commerce (the "Bank") or order at 425 Lexington Avenue, New York, New York 10017, or such other place as the Bank may direct in writing in accordance with the provisions of the loan agreement (as amended or restated from time to time, the "Loan Agreement") dated July 29, 1996 between the undersigned and the Bank, on the Maturity Date, the sum of U.S. \$95,106,489.47 with interest and additional payments thereon in accordance with and on the dates set forth in the Loan Agreement both before and after maturity, default and judgment, until paid.

This note evidences indebtedness incurred under, and is subject to the terms and provisions of, the Loan Agreement, pursuant to which the indebtedness evidenced hereby may become payable at any time, but is Without Recourse. All initially capitalized terms used herein and not otherwise defined have the meanings given to them in the Loan Agreement.

J. R. SIMPLOT COMPANY

By: \_\_\_\_\_  
Name:  
Title:

c/s

By: \_\_\_\_\_  
Name:  
Title:

## SCHEDULE B

### Additional Termination Events

Each of the following events will constitute an Additional Termination Event:

- 1) None of the Selected Securities are listed on any United States national securities exchange or United States national securities system subject to last sale reporting;
- 2) The issuer (or, as the case may be, issuers) of the Selected Securities has disclosed impending events which, in the opinion of nationally-recognized United States counsel of the Bank, acting reasonably (a copy of which opinion shall have been delivered to the Borrower), will likely result in the Selected Securities (or the securities distributed as a result of such events) ceasing to be listed on any United States national securities exchange or United States national securities system subject to last sale reporting; provided that the Additional Termination Event will not arise more than thirty (30) days before the expected termination of the listing;
- 3) All of the Selected Securities are permanently suspended from trading (within the meaning of the Securities Exchange Act (of the United States of America) of 1934 and the rules and regulations thereunder) on each such securities exchange and securities system on which the Selected Securities are then listed;
- 4) (A) The Short Interest to Float Ratio for (i) the securities which comprise the Selected Securities on the date of this Agreement, if such securities still comprise some of the Selected Securities, is greater than 30% and (ii) each of the Selected Securities that results from a distribution of Hedge Securities is greater than 20% or (B) a number of shares at any particular time equal to the number of shares of all such Selected Securities at such particular time are unavailable in the securities lending market at a commercially reasonable rate until the Maturity Date.

## SCHEDULE C

### Prepayment Events

Each of the following events will constitute a Prepayment Event:

- (a) the occurrence of any Additional Termination Event;
- (b) the occurrence of a Termination Event (as defined in the Master Agreement);
- (c) if the Borrower for any reason opts to terminate early pursuant to the Master Agreement any transaction between the Parties that is governed by the Master Agreement.

PLEDGE

THIS PLEDGE dated July 29, 1996.

BETWEEN:

J. R. SIMPLOT COMPANY

(the "Pledgor"),

- and -

CANADIAN IMPERIAL BANK OF COMMERCE.

(the "Bank")

WHEREAS the Pledgor has or may have Liabilities owing to the Bank;

AND WHEREAS the Pledgor has agreed to enter into this Agreement in order to provide the Bank and the Bank with security for the Liabilities;

NOW THEREFORE for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Pledgor and the Bank hereby agree as follows:

X. Definitions

In this Agreement, the following terms will have the meanings set out below unless the context requires otherwise:

A. "Business Day" means any day except Saturday, Sunday or any statutory holiday in New York, New York or Boise, Idaho;

B. "Collateral" means the Selected Securities together with any collateral that may from time to time be substituted therefor in accordance with Section 6 of this Agreement;

C. "Event of Default" has the meaning given to it in the Loan Agreement;

D. "Float" means (a) the aggregate market value of the voting stock held by non-affiliates of the issuer of the relevant Selected Securities, as reported in the most recent Form 10-K filed by the issuer (with the Securities and Exchange Commission of the United States of America) of the relevant Selected Securities, divided by (b) the closing price of such Selected Securities as reported on the primary exchange on the date on which such market value was determined; provided that if the relevant Selected Securities are the result of a distribution of Hedge Securities due to the issuer of the Hedge Securities acquiring the issuer of any of the Selected Securities, then prior to the first release of a Form 10-K for the combined entity, the Float will be the following: the most recent float, as defined above, of those Selected Securities issued by the acquired company adjusted for the acquisition share exchange ratio plus the most recent float, as defined above, of those Selected Securities issued by the acquiring company prior to the acquisition announcement date;

E. "Hedge Securities" means any non-cash distribution or consideration in respect of the Selected Securities in the form of common stock (other than securities received in connection with stock splits, reverse splits, stock dividends and other distributions in the form of securities of which the Selected Securities are comprised) as to which (1) the Short Interest to Float Ratio is less than 15% at the time of such distribution and (2) a number of shares equal to the number of shares of such securities received by the Pledgor and attributable to the Selected Securities in such distribution can reasonably be expected to be available at a commercially reasonable rate in the securities lending market until the Maturity Date;

F. "Liabilities" means all present and future indebtedness, liabilities and obligations of every kind, nature and description (whether direct or indirect, joint or several, absolute or contingent, matured or unmatured) of the Pledgor to the Bank under the Loan Agreement and the note issued pursuant thereto, this Agreement and the Master Agreement;

G. "Loan Agreement" means the loan agreement between the Parties dated contemporaneously herewith, as such loan agreement may be amended or restated from time to time;

H. "Master Agreement" means the 1992 standard form document prepared by the International Swap Dealers Association, Inc. entitled Master Agreement (Multicurrency - Cross Border), which has been entered into between the Parties contemporaneously herewith, together with the schedule thereto dated contemporaneously herewith, and any confirmations of trade entered to thereunder;

I. "Party" means a party to this Agreement and any reference to a Party includes its successors and permitted assigns; "Parties" means every Party;

J. "Selected Securities" means 5,000,000 shares of common stock, \$.10 par value (U.S.\$) of Micron Technology, Inc. (New York Stock Exchange ticker symbol "MU") on the date hereof, together with any subsequent distributions in the form of Hedge Securities, all as adjusted for stock splits, reverse splits, stock dividends and any other distributions in the form of Selected Securities;

K. "Short Interest" means that number which is reported by the primary exchange for the relevant Selected Securities as the short interest for such securities, provided that if the relevant Selected Securities are the result of a distribution of Hedge Securities due to the issuer of the Hedge Securities acquiring the issuer of the Selected Securities, and there has not been a release of short interest for the combined entity by the primary exchange, the Short Interest shall be the following: the most recent short interest as reported by the primary exchange for those Selected Securities issued by the acquired company, adjusted for the acquisition share exchange ratio, plus the most recent short interest as reported by the primary exchange for those Selected Securities issued by the acquiring company prior to the acquisition announcement date;

L. "Short Interest to Float Ratio" in respect of a particular stock means the ratio where the numerator is the Short Interest and the denominator is the Float; and

M. "Termination Securities" refers to those Selected Securities with respect to which an Additional Termination Event (as defined in the Loan Agreement) has occurred; provided that such Additional Termination Event has not affected all the Selected Securities.

#### XI. Security Interest

As security for the prompt and complete payment when due of all Liabilities, the Pledgor hereby pledges, assigns, conveys, grants and transfers to the Bank a first and prior security interest under the Uniform Commercial Code as in effect on the date hereof in the State of New York or other applicable law in and to, and a general first lien upon and right of set off against, all of the Pledgor's right, title and interest in and to the Collateral to be held by the Bank upon and subject to the terms and conditions of this Agreement, all certificates or instruments representing or evidencing any or all of the foregoing, and all principal, interest and payments and distributions of cash or other property and proceeds from time to time received, receivable or otherwise distributed in respect of, or in exchange for, any or all of the foregoing (whether such proceeds arise before or after the commencement of any proceeding under any applicable bankruptcy, insolvency or other similar law, by or against Pledgor, with respect to Pledgor) and all powers and rights of Pledgor now or hereafter acquired by Pledgor, including rights of enforcement, under any or all of the foregoing.

#### XII. Respecting Collateral

A. Upon the execution hereof and thereafter from time to time as required, the Pledgor shall deliver to the Bank, or to any person nominated by the Bank as its agent for the purpose of holding the Collateral as security, certificates representing all shares included in the Collateral, duly endorsed for transfer in blank or, if directed by the Bank, to the Bank or the agent of the Bank, or to such person as the Bank may determine upon enforcement of the security hereby constituted.

B. The Bank shall cause the Collateral to be segregated from, and not commingled with, any other assets of or held by the Bank or any agent nominated by the Bank for the purpose of holding the Collateral as security ("Collateral Agent") and will be held in a separate account in the name of the Pledgor. Subject to the foregoing obligation to segregate, not commingle and to hold the Collateral, while the Bank or Collateral Agent, as applicable, has custody or possession of the Collateral, the Bank will have only the same degree of care with respect to the Collateral as if it were the property of the Bank, and provided the Bank complies with the foregoing obligation to segregate and not to commingle and to hold the Collateral, the Bank will not be liable for the acts, omissions or defaults of the Bank, any Collateral Agent, or any of the Bank's other agents or employees, save for gross negligence or willful misconduct.

C. The Bank shall hold, and shall cause any Collateral Agent to hold, the Collateral solely in accordance with the terms hereof and will not at any time sell, assign, transfer, exchange or otherwise dispose of, or grant any option with respect to, any of the Collateral, or create, incur or permit to exist any lien on or with respect to any of the Collateral, any interest therein, or any proceeds thereof, except for the security interests created under this Agreement.

#### XIII. Dividends

All cash dividends, distributions and other money payments in respect of the Collateral shall be paid to the Bank, and forwarded by the Bank to the Pledgor (except to the extent that there are unpaid Liabilities that are then due and owing by the Pledgor to the Bank, in which case the amounts necessary to satisfy such unpaid Liabilities will be retained by the Bank and applied to any unpaid Liabilities).

#### XIV. Voting

A. As used in this section, "voting rights" includes the right to attend and vote at any meeting, and the right to assign a proxy.

B. Until enforcement of the security constituted hereby in accordance with the terms hereof, all voting rights attaching to the shares included in the Collateral will be exercised by the Pledgor or its designee or proxy, together with all rights in connection with the initiation, taking part in, and consenting to of any action as a shareholder of the Selected Securities, including the execution of appropriate instruments of proxy and/or powers of attorney and the right to exercise any option and any rights given to the holder of the Selected Securities, and the Bank agrees to do and execute all such acts and deeds as are necessary to enable the Pledgor to exercise all such rights, including without limitation, the execution by the Bank of either or both of instruments of proxy and powers of attorney. The Bank further agrees to forward to the Pledgor at the address set forth below forthwith upon its receipt all communications received by the Bank as registered owner of the Selected Securities from or on behalf of or in respect of the issuer of the Selected Securities, including without limitation notices of meetings, resolutions, financial disclosures, reports, interim reports and press releases:

J.R. Simplot Company  
999 Main Street - Ste. 1300  
Boise, Idaho 93702

Attn: Secretary

C. Upon enforcement of the security constituted hereby in accordance with the terms hereof, all voting rights attaching to the shares included in the Collateral shall be exercised by the registered holder thereof for the time being.



XV. Substitution of Collateral

A. The Pledgor may substitute other collateral for the Selected Securities, provided that the Pledgor obtains the prior written consent of the Bank to such substitution, which consent will not be withheld if in the opinion of the Bank and the Bank, acting reasonably, the substitute collateral will provide the Bank and the Bank with the same level of protection that is afforded by the Collateral that is proposed to be removed from the Collateral pool. If at any time the Bank and the Bank consent to a substitution of some or all of the Collateral, counsel for the Pledgor will provide to the Bank an opinion, in form and substance satisfactory to the Bank, acting reasonably, that the Bank has a perfected security interest over the replacement Collateral.

B. Notwithstanding the previous paragraph, the Pledgor may on any day substitute for all or any part of the Selected Securities, without the consent of the Bank, cash or U.S. Treasury obligations having a maturity of no more than 90 days ("Substitute Collateral") such that the aggregate market value of all Substitute Collateral then held by the bank shall be at least 122% of the aggregate market value of Selected Securities with respect to which Substitute Collateral has been substituted (and not replaced with Selected Securities) or is on such date being substituted (such aggregate market value, the "Aggregate Market Value of Substituted Securities"). Following such substitution, if on any Business Day the Bank determines that the market value of the Substitute Collateral held by the bank is less than 122% of the Aggregate Market Value of Substituted Securities, the Pledgor shall at the request of the Bank deliver additional Substitute Collateral in the amount of such shortfall; provided, however, that if the Pledgor receives such request after 1:00 p.m., New York time, on such Business Day, such Substitute Collateral may be delivered on the following Business Day. The Pledgor may at any time request the return of any Substitute Collateral to the extent the aggregate market value exceeds 122% of the Aggregate Market Value of Substituted Securities. The Pledgor may at any time substitute Selected Securities for a like amount of other Selected Securities, or for an amount of Substitute Collateral after the substitution of which there shall remain Substitute Collateral with an aggregate market value of at least 122% of the Aggregate Market Value of Substituted Securities.

XVI. Registration and Discharge

A. Pledgor covenants and agrees that it will, at the Bank's expense, upon thirty (30) days' prior written notice and in such manner and form as the Bank may reasonably require, execute and deliver to the Bank for filing and recordation any financing statement, specific assignment or other paper and take any other action that may be necessary or desirable in order to create, preserve, perfect or validate any security interests granted or to enable the Bank to exercise and enforce its rights under this Agreement with respect to any of the Collateral.

B. The Pledgor will not change its name or change the location of its principal place of business unless it has provided the Bank with thirty (30) days' prior written notice of such change.

C. The Bank agrees to release the security interest created by this Agreement at its expense forthwith after all the Liabilities have been satisfied in full. Subject to section 7(d) hereof, before the Liabilities have been satisfied in full, the Bank has no obligation to grant any kind of release of the security created by this Agreement.

D. If at any time, from time to time, there are Termination Securities included in the Collateral, the Bank will ensure that the Termination Securities are released from this Agreement if such Termination Securities are required to be delivered by the Pledgor to the Bank pursuant to a transaction entered into under the Master Agreement.

XVII. Application of Proceeds

Any income or dividends or other proceeds realized by

the Bank on or in respect of the Collateral in connection with the exercise of any rights or remedies of the Bank shall be applied in the following order:

1. to the payment of the expenses of realization and enforcement;
2. to the satisfaction of Liabilities (other than such Liabilities satisfied in clause (i) above), in the order determined by the Bank in its sole discretion; and
3. the balance, if any, shall be returned to the Pledgor.

#### XVIII. Enforcement

A. The Bank shall be entitled to enforce the security interest granted herein upon the earliest of (i) the Maturity Date (as defined in the Loan Agreement), (ii) the occurrence of a Prepayment Event, and (iii) the occurrence of an Event of Default.

B. In connection with the enforcement of the security interest granted herein constituted hereby, the Bank may:

1. subject to the limitations of this Agreement and the Loan Agreement, exercise all the rights and remedies of a secured party under the Uniform Commercial Code (whether or not the Uniform Commercial Code applies to the Collateral) and all other applicable law;
2. subject to applicable law, complete the blanks in any transfer in blank or power of attorney in respect of any shares included in the Collateral with such names and in such manner as the Bank may determine, and the Bank may seal and deliver the same after such blanks have been filled in;
3. subject to applicable law, realize upon the Collateral, or any of it, by directing the relevant corporation to register the shares included in the Collateral in the name of the Bank (or its agent as aforesaid) to enable it to enforce the security hereof;
4. subject to applicable law, exercise all rights of ownership of and all other rights attaching to the Collateral, or any of it, as if the Bank were the absolute owner thereof; and
5. sell, transfer, assign, grant an option or options to purchase or otherwise dispose of or deal in all or any part of the Collateral in one or more parcels at public or private sale or sales, at any exchange, broker's board or at any of the Bank's offices or elsewhere, upon such terms as shall be commercially reasonable, subject to applicable law (including without limitation compliance by the Bank with applicable securities laws).

C. The Bank may exercise any of its rights and remedies in respect of the Collateral and the Bank may exercise its rights of set-off as described in the Loan Agreement and the Master Agreement independently or in combination and at any time and from time to time once the Bank is entitled to enforce the security constituted hereby pursuant to section 9(a) hereof. The exercise of any particular right or remedy in respect of the Collateral or right of set-off as described in the Loan Agreement and the Master Agreement shall not preclude the further exercise of that or any other right or remedy available pursuant to this Agreement, the Loan Agreement or the Master Agreement, provided that all such rights and remedies shall be Without Recourse (as defined in the Loan Agreement).

#### XIX. Pledgor a Trustee

Any income, dividends, distributions and accretions upon, to or of the Collateral received by the Pledgor at any time after the enforcement of the security constituted hereby shall be

received by the Pledgor as trustee for the Bank and shall be forthwith paid over to the Bank to be dealt with on the terms hereof.

XX. Representation and Warranty and Covenant

The Pledgor represents and warrants to the Bank, and acknowledges that the Bank is relying on such representation and warranty, that the Pledgor is the beneficial and registered owner of the shares constituting the Collateral, free and clear of all encumbrances apart from the charge, pledge and security interest created in this Agreement, but possibly subject to the restrictions imposed by the United States Securities Act of 1933 and any applicable securities laws of any state of the United States on the sale, pledge or other transfer of securities held by an affiliate or control person of the issuer thereof (provided that the Pledgor does not believe that it is an affiliate or control person of Micron Technology, Inc.).

XXI. Restrictions

In addition to the covenants set out elsewhere in this Agreement, the Pledgor covenants and agrees with the Bank that, except as expressly permitted or contemplated by the Master Agreement or this Agreement or as permitted by the prior written consent of the Bank, it will not

1. No Sale: sell, exchange, release, abandon, transfer or otherwise dispose of the Collateral or the legal or beneficial ownership thereof; or
2. No Further Encumbrances: grant, create or permit to exist any mortgage, pledge, lien, hypothecation, security interest or other encumbrance or charge (whether fixed, floating or otherwise) with respect to the Collateral except in favor of the Bank.

XXII. Notices

A. Any notice, certificate, consent, determination or other communication required or permitted to be given or made under this Agreement will be in writing and will be effectively given and made if (i) delivered personally, (ii) delivered by prepaid courier service or certified or registered mail, return receipt requested, or (iii) sent prepaid by fax or other similar means of electronic communication, in each case to the applicable address set out below:

- a. if to the Bank, to:

Canadian Imperial Bank of Commerce  
161 Bay Street, 5th floor  
Toronto, Ontario, Canada M5J 2S8

with a copy to:

Mr. Alexander Bakal  
Director, Financial Products  
Canadian Imperial Bank of Commerce  
425 Lexington Avenue  
5th floor  
New York, N.Y.  
10017  
Fax: (212) 856-6526  
Phone: (212) 885-4349

- b. if to the Pledgor, to:

J.R. Simplot Company  
999 Main Street - Ste. 1300  
Boise, Idaho 83702  
Fax: (208) 389-7646  
Phone: (208) 389-2110

Attn: Treasurer

and

Ronald Graves, Esq.  
J.R. Simplot Company  
999 Main Street - Ste. 1300

Boise, Idaho 83702  
Fax: (208) 389-7646  
Phone: (208) 389-7312

with a copy to:

Jacques K. Meguire, Esq.  
Sonnenschein Nath & Rosenthal  
8000 Sears Tower  
Chicago, Illinois 60606  
Fax: (312) 876-7934  
Phone: (312) 876-8000

B. Any such communication so given or made will be deemed to have been given or made and to have been received on the day of delivery if delivered, or on the day of faxing or sending by other means of recorded electronic communication, provided that such day in either event is a Business Day and the communication is so delivered, faxed or sent prior to 4:30 p.m. on such day. If so delivered, faxed or sent on or after 4:30 p.m. on such day, such communication will be deemed to have been given and made and to have been received on the next following Business Day. Any such communication sent by mail will be deemed to have been given and made and to have been received on the fifth Business Day following the mailing thereof; provided however that no such communication will be mailed during any actual or apprehended disruption of postal services. Any such communication given or made in any other manner will be deemed to have been given or made and to have been received only upon actual receipt.

C. Any Party may from time to time change its address under this Section by notice to the other Party given in the manner provided by this Section.

#### XXIII. Covenant of the Bank

The Bank shall hold the Collateral (to the extent it is in its possession or under its control or direction) in accordance with the terms of this Agreement, and will not at any time encumber or dispose of the Collateral except as permitted by this Agreement.

#### XXIV. Further Assurances

The Pledgor shall from time to time forthwith on the Bank's request do, make and execute all such documents, acts, matters and things as may be required by the Bank with respect to this Agreement or any part hereof or as may be required to give effect to these presents. Once the Bank is entitled to enforce the security interest constituted hereby pursuant to section 9(a) hereof, an officer of the Bank may, without further approval or authorization of the Pledgor, be constituted and appointed by the Pledgor the true and lawful attorney of the Pledgor irrevocable with full power of substitution to do, make and execute all such statements, assignments, documents, acts, matters or things with the right to use the name of the Pledgor whenever and wherever it may be deemed necessary or expedient for the purposes of enforcing this Agreement or protecting the security created hereby.

#### XXV. General

A. The Bank may grant extensions of time and other indulgences, take and give up security, accept compositions and otherwise deal with the Pledgor and with other persons without prejudice to the rights of the Bank hereunder and without limitation to the debts, liabilities and obligations secured or to the security constituted hereby.

B. The security constituted hereby is taken in addition to and not in substitution for and is independent of any other security taken by or granted to the Bank by the Pledgor or any other person.

C. The Bank may expend funds in connection with the protection of or enforcement of the security constituted hereby (including without limitation reasonable fees and disbursements of counsel, on a solicitor and its own client basis). All such funds shall be added to and form part of the Liabilities, and in case of the enforcement of the security constituted hereby shall be deducted from and limited to the proceeds of any such

enforcement, and may be applied in the discretion of the Bank to such part or parts of the Liabilities as to the Bank seems best.

D. Any provision in this Agreement which is prohibited or unenforceable shall be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof.

E. No waiver of any of the provisions of this Agreement shall be effective unless given in writing by the party against which the same is to be asserted.

F. Headings have been inserted in this Agreement for reference only, and shall not define, limit or enlarge the construction or interpretation hereof.

G. This Agreement and the rights of the parties hereunder shall be construed and interpreted in accordance with the laws of New York, without reference to conflict of law provisions (other than Section 5-1401 of the New York General Obligations Law).

IN WITNESS WHEREOF the parties hereto have duly executed this Agreement as of the day and year first above written.

J.R. SIMPLOT COMPANY

By: /s/ James D. Crawford  
Title: James D. Crawford  
Controller  
c/s

By:  
Title:

CANADIAN IMPERIAL BANK OF  
COMMERCE

By: /s/ David C. Qnon  
Title: David C. Qnon  
Director

Date: July 29, 1996

To: J.R. Simplot Company From: Canadian Imperial Bank of  
Commerce

Attention: Mr. Ron Graves Contact: Gina S. Ghent

Phone Number: (208) 389-7312 Phone Number: (212) 856-6538

Facsimile Number: (208) 389-7464 Facsimile Number: (212)  
856-6098

Re: CIBC Reference #NY EQT 0143

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The purpose of this letter agreement is to confirm the terms and conditions of the Transaction entered into between Canadian Imperial Bank of Commerce ("CIBC") and J.R. Simplot Company ("Counterparty") on the Trade Date specified below (the "Transaction"). References herein to a "Transaction" shall be deemed reference to a Swap Transaction for purposes of the 1991 ISDA Definitions (as published by the International Swap Dealers Association, Inc. ("ISDA")). This letter agreement constitutes a "Confirmation" as referred to in the Master Agreement specified below.

The definitions and provisions contained in the 1991 ISDA Definitions are incorporated into this Confirmation. In the event of any inconsistency between those definitions and provisions and this Confirmation, this Confirmation will govern.

1. This Confirmation supplements, and forms part of the Master Agreement and the Schedule attached thereto, dated as of June 28, 1996, as amended and supplemented from time to time (the "Agreement"), between CIBC and Counterparty. All provisions contained in the Agreement shall govern this Confirmation except as expressly modified below. In the event of any inconsistency between the Agreement and this Confirmation this Confirmation will govern.
2. The terms of the Transaction to which this Confirmation relates are as follows:

AGENT: CIBC, New York Agency, has acted as  
agent in confirming this Transaction.

GENERAL TERMS:

Trade Date: July 29, 1996

Effective Date: July 29, 1996

Termination Date: July 29, 2003, subject to  
adjustment in accordance with the  
Modified Following Business Day  
Convention.

Selected Securities: 5,000,000 shares of common stock,  
\$.10 par value (U.S.\$), of Micron  
Technology, Inc. (New York Stock  
Exchange ("Exchange")) ticker  
symbol "MU" on the Trade Date,  
together with any subsequent  
distributions in the form of Hedge  
Securities, all as adjusted for  
stock splits, reverse splits, stock  
dividends and any other  
distributions in the form of  
Selected Securities.

Settlement Currency: United States Dollars ("U.S.\$")

Valuation Dates: The record date for any Actual  
Dividend declared on any of the  
Selected Securities.

Upfront Payment: CIBC shall pay to Counterparty an amount equal to U.S.\$138,993.00 on the Effective Date.

Net Payments: Applicable. If the aggregate amount payable by one party exceeds the aggregate amount payable by the other party, the party owing the larger aggregate amount will be obligated to pay to the other party the excess of the larger aggregate amount over the smaller aggregate amount.

Counterparty Floating Amount:

Calculation Period: The initial calculation period shall extend from and including, the Trade Date to, but excluding the first Valuation Date, and thereafter from and including, the Valuation Date to, but excluding the next following Valuation Date, except that the final calculation period shall extend to, and include, the Termination Date.

Payment Date: Three (3) Exchange Business Days following the date that the issuer of any of the Selected Securities pays an Actual Dividend, subject to adjustment in accordance with the Modified Following Business Day Convention.

Floating Payment Amount: Counterparty will pay to CIBC on each Payment Date the Actual Dividend; provided, however, if during any calculation period, the Actual Dividend is greater than U.S.\$2.5 million, then the Floating Payment Amount shall be zero.

CIBC Fixed Amount:

Calculation Period: The initial calculation period shall extend from and including, the Trade Date to, but excluding the first Valuation Date, and thereafter from and including, the Valuation Date to, but excluding the next following Valuation Date, except that the final calculation period shall extend to, and include, the Termination Date.

Payment Date: Three (3) Exchange Business Days following the date that the issuer of any of the Selected Securities pays an Actual Dividend, subject to adjustment in accordance with the Modified Following Business Day Convention.

Fixed Payment Amount: CIBC will pay to Counterparty on each Payment Date an amount equal to U.S.\$250,000.00.

Calculation Agent: CIBC

#### DEFINITIONS:

For purposes of this Transaction, the following terms shall have the indicated meanings:

"Actual Dividend" means an amount equal to the total cash dividend to which the holders of record of the Selected Securities as of a date during the term of this Transaction are entitled, net of any withholding tax, stamp tax, or any

other tax, duties, fees or commissions payable in respect of such dividend payment, and does not include any payment arising out of Extraordinary Consideration.

"Extraordinary Consideration" means (i) any Actual Dividend greater than U.S.\$2.5 million or (ii) any non-cash distribution or consideration in respect of Selected Securities (other than Hedge Securities or other than securities received in connection with: 1) stock splits, 2) reverse splits, 3) stock dividends and 4) other distributions in the form of Selected Securities) which may be the result of, but is not limited to: (a) conversion or reclassification of Selected Securities by issuance or exchange of other securities or any sale of the securities or assets or a portion thereof of the issuer of any Selected Securities (b) any consolidation or merger of the issuer of any of the Selected Securities, (c) any statutory exchange of Selected Securities with another corporation, (d) any liquidation, dissolution or winding up of the issuer of any of the Selected Securities or (e) any tender or exchange offer for Selected Securities. In the event that there is a distribution of Hedge Securities, the Transaction shall be adjusted such that the Hedge Securities (to which a holder of record of the Selected Securities as of a date during the term of this transaction is entitled) will be added to the composition of the Selected Securities.

"Float" means the aggregate market value of the voting stock held by nonaffiliates of the issuer of the relevant Selected Securities as reported in the most recent Form 10-K filed by the issuer of the relevant Selected Securities divided by the closing price of such Selected Securities as reported on the primary exchange on the date on which such market value was determined. However, if the relevant Selected Securities are the result of a distribution of Hedge Securities due to the issuer of the Hedge Securities acquiring the issuer of any of the Selected Securities, prior to the first release of Form 10-K for the combined entity, the Float shall be the following: the most recent float, as defined above, of those Selected Securities issued by the acquired company adjusted for the acquisition share exchange ratio plus the most recent float, as defined above, of those Selected Securities issued by the acquiring company prior to the acquisition announcement date.

"Hedge Securities" means any non-cash distribution or consideration in respect of Selected Securities in the form of common stock (other than securities received in connection with stock splits, reverse splits, stock dividends and other distributions in the form of securities of which Selected Securities are comprised) as to which (1) the Short Interest to Float ratio is less than 15% at the time of such distribution and (2) a number of shares equal to the number of shares of such securities that was received by the Counterparty and attributable to the Selected Securities in such distribution can reasonably be expected to be available at a commercially reasonable rate in the securities lending market, until the Termination Date.

"Short Interest" means that number which is reported by the primary exchange for the relevant Selected Securities as the short interest for such securities. However, if the relevant Selected Securities are the result of a distribution of Hedge Securities due to the issuer of the Hedge Securities acquiring the issuer of any of the Selected Securities and there has not been a release of short interest for the combined entity by the primary exchange, the Short Interest shall be the following: the most recent short interest as reported by the primary exchange for those Selected Securities issued by the acquired company, adjusted for the acquisition share exchange ratio, plus the most recent short interest as reported by the primary exchange for those Selected Securities issued by the acquiring company, prior to the acquisition announcement date.

3. ACCOUNT DETAILS:

Payments to CIBC: Chemical Bank, New York  
For: Canadian Imperial Bank of  
Commerce  
Account No. 544 708 234



Payments to Counterparty: First Security Bank of Idaho,  
N.A. Boise, Id  
ABA No.: 124100080  
Account No.: 003-00049-64

4. OTHER PROVISIONS:  
Additional Termination  
Events:

In addition to the Termination Events in Section 5(b) of the Agreement, the following events shall constitute Additional Termination Events (upon the occurrence of which, this Transaction shall become an Affected Transaction and the date of such occurrence shall be deemed the Early Termination Date):

1) None of the Selected Securities are listed on any United States national securities exchange or United States national securities system subject to last sale reporting.

2) The issuer (or, as the case may be, issuers) of the Selected Securities has disclosed impending events which, in the opinion of nationally-recognized United States counsel of CIBC acting reasonably, a copy of which opinion shall have been delivered to Counterparty, will likely result in the Selected Securities (or the securities distributed as a result of such events) ceasing to be listed on any United States national securities exchange or United States national securities system subject to last sale reporting; provided that the Additional Termination Event will not arise more than thirty (30) days before the expected termination of the listing.

3) All of the Selected Securities are permanently suspended from trading (within the meaning of the Securities Exchange Act of 1934 and the rules and regulations thereunder) on each such securities exchange and securities system on which the Selected Securities are then listed.

4) Passage of thirty (30) days after CIBC or Counterparty serves a written notice, signed by an authorized officer of the respective entity, to the other party attesting and substantiating that the Transaction is causing it significant economic hardship, including a frustration of the commercial expectations of the parties at the time the Transaction was entered into; provided however, that a mere change in the amount, or the elimination thereof, of the Actual Dividend shall not qualify as a "significant economic hardship."

Termination Settlement  
Provision:

If an Early Termination Date occurs, notwithstanding Section 2(e) and Section 6(e) of the Agreement and the definition of Settlement Amount in Section 14 of

the Agreement, Settlement Amount shall be deemed to be the net payment calculated on the immediately preceding Valuation Date, if such amount is still due and owing to either party, otherwise such amount will be zero.

Adjustment of Selected Securities:

If any, but not all, of the securities which comprise Selected Securities are the subject of an event described in paragraphs 1, 2, or 3 of Additional Termination Events ("Termination Securities"), then the Selected Securities will no longer include such Termination Securities.

Transfer:

Neither the Transaction nor any interest or obligation in or under the Transaction may be transferred (whether by way of security or otherwise) by either party without the prior written consent of the other party which consent shall not be unreasonably withheld. Any purported transfer that is not in compliance with this provision will be void.

5. OFFICES:

(a) The Office of CIBC for the Transaction is 161 Bay Street, 5th Fl. Toronto, Canada M5J 2S8.

(b) The Office of Counterparty for the Transaction is  
J.R. Simplot Company  
999 Main Street, Suite 1300  
Boise, Idaho 83702  
Attn.: Treasurer

6. BROKER/ARRANGER: None

7. This Confirmation may be executed in one or more counterparts, either in original or facsimile form, each of which shall constitute an original and all of which together shall constitute one and the same agreement. When executed by the parties through facsimile transmission, this Confirmation shall constitute the original agreement between the parties and the parties hereby adopt the signatures printed by the receiving facsimile machine as the original signatures of the parties.

8. The parties hereto agree that CIBC has not acted as Counterparty's advisor with respect to the desirability or appropriateness of entering into the Transaction confirmed hereby or with respect to Counterparty's risk management needs generally. This pertains not only to the financial and market risk management risks and consequences of the confirmed or any proposed Transaction, but also to any legal, regulatory, tax, accounting and credit issues generated by such transactions, which Counterparty has evaluated for itself and in reliance on its own professional advisors.

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Entering into a derivative transaction involves certain risks. An identification of the principal risks is provided in the CIBC Wood Gundy Financial Products Risk Disclosure Statement, which has been delivered to you. If you have not received a copy, please let us know and one will be provided to you. You should always consider those risks in determining whether to enter into derivatives transactions.

Except as if expressly agreed to by you or us in writing, neither of us has acted as advisor to the other with respect to the desirability or appropriateness of entering into the Transaction confirmed hereby or with respect to the other party's risk management needs generally. This pertains not only to the financial and market risk management risks and consequences of

the confirmed or any proposed Transaction, but also to any legal, regulatory, tax, accounting and credit issues generated by such transactions, which each party must evaluate for itself and in reliance on its own professional advisors.

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Please confirm that the foregoing correctly sets forth the terms of our agreement by executing the copy of this Confirmation enclosed for that purpose and returning it to us or by sending to us a letter or telex substantially similar to this letter, which letter or telex sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms.

Yours Sincerely,

CANADIAN IMPERIAL BANK OF

COMMERCE

By: /s/ Gina S. Ghent

Name: Gina S. Ghent

Title: Associate

Director, Financial Products

Confirmed as of the date first written:

J.R. SIMPLOT COMPANY

By: /s/ James D. Crawford

Name: James D. Crawford

Title: Controller

Irrevocable Proxy  
(J.R. Simplot Company)

J.R. Simplot Company, a Nevada corporation (the "Company"), hereby irrevocably appoints such persons as may be serving from time to time as the Chairman of the Board of Micron Technology, Inc., a Delaware corporation ("Micron"), the Chief Financial Officer of Micron, and each of them alone, as its true and lawful proxy and attorney-in-fact, with full power of substitution and resubstitution (i) to represent the Company at the annual meetings of the stockholders of Micron to be held in 1996, 1997, 1998, 1999, 2000, 2001 and 2002, and at any adjournment thereof, and to vote, in its discretion (including cumulatively, if required) 5,000,000 shares (the "Shares") of common stock, \$.10 par value, of Micron held by the Company and evidenced by certificate numbers MC38051, MC38054, MC38057, MC38061, MC38063, MC38067 and MC51861 or any certificates issued to the Company as a replacement therefor; (ii) to represent the Company at any special meeting of stockholders of Micron, and at any adjournment thereof, and to vote (including cumulatively, if required) all the Shares in its discretion; and (iii) to vote all the Shares in its discretion upon such other matter or matters which may properly come before the stockholders of Micron by written consent or otherwise.

This irrevocable proxy may be exercised at any time after the date hereof and prior to July 29, 2003, except that such proxy shall expire immediately upon the termination for any reason of the dividend swap transaction contemplated by the letter agreement between the Company and Canadian Imperial Bank of Commerce dated July 29, 1996.

Dated: July 29, 1996

J.R. SIMPLOT COMPANY

By: /s/ Ronald N. Graves  
Name: Ronald N. Graves  
Title: Secretary