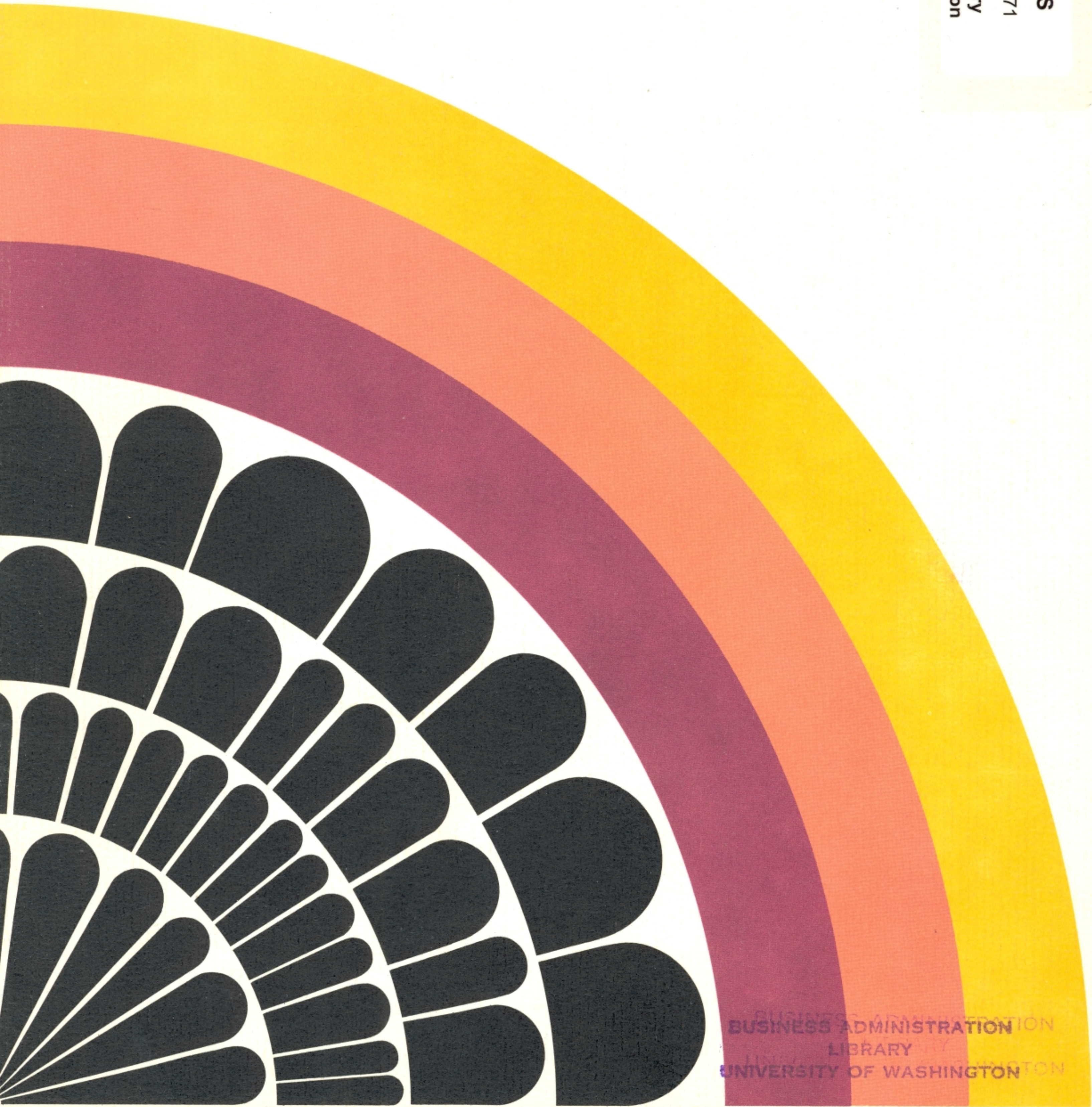


Pay'n Save Corporation ANNUAL REPORT *for the Year Ended January 31, 1971*

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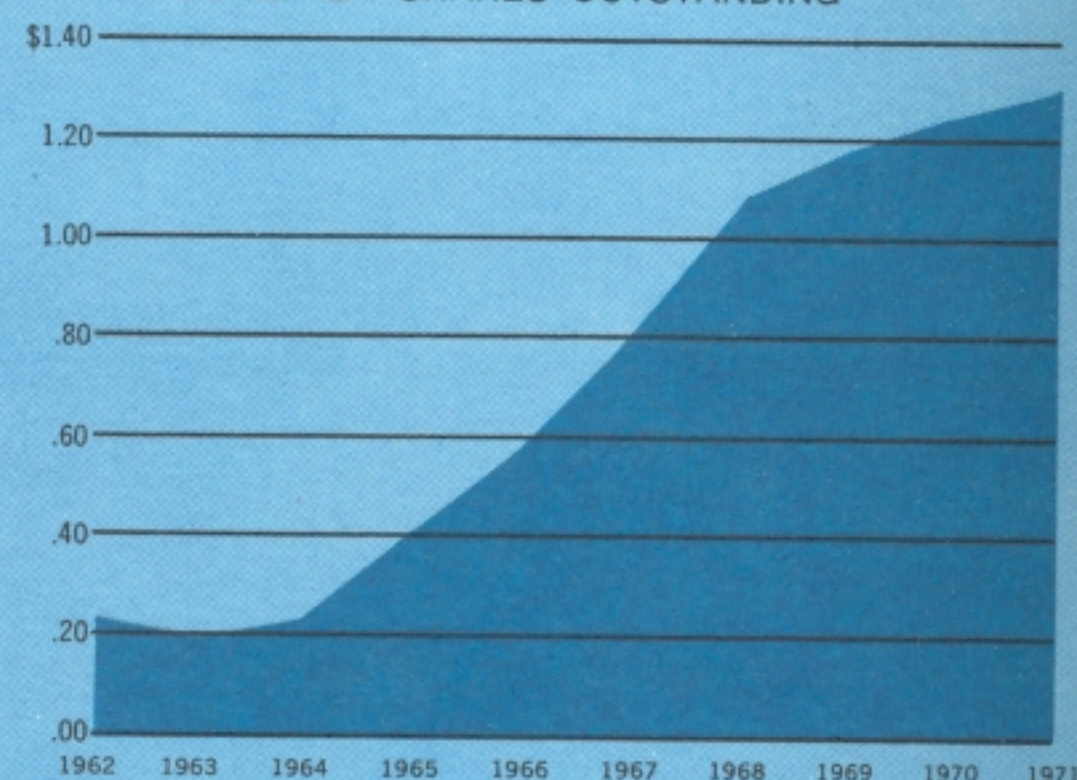
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Pay'n Save Corporation

FINANCIAL HIGHLIGHTS

	YEAR ENDED JANUARY, 31,			
	1971	1970	Increase	Percentage
Sales	\$97,277,068	\$84,334,564	\$12,942,504	15%
Net Income	2,773,089	2,630,365	142,724	5%
Net Income per Share	\$1.33	\$1.26	\$.07	6%

NET INCOME PER SHARES OUTSTANDING



OFFICERS AND DIRECTORS

Monte L. Bean, *Chairman of the Board and Director*
M. Lamont Bean, *President and Director*
Harold E. Oneal, *Vice President and Director*
Joshua Green, Jr., *Director*
James H. Clawson, *Director*
E. R. Erickson, *Vice President and Director*
Calvin Hendricks, *Treasurer and Director*
John E. Ryan, Jr., *Secretary*
Jennie K. Hauge, *Asst. Treasurer*
V. S. Heggen, *Asst. Secretary*

The design on our cover is a wall motif from our new Port Angeles Pay'n Save store typical of the exciting color and pattern used in decor now being introduced in all our new or newly-remodeled Pay'n Save stores.

To Our Stockholders

The past year was a challenging one for the retailing industry and for your company. However, with tighter operating controls and a strong fourth quarter, we were able to establish new record highs in both sales and net income. Our rate of growth was curtailed slightly as a result of the general economic slowdown as well as high unemployment in our primary marketing area. Many of the stores opened in the past few years are maturing and are producing greater sales and income. Also, most of our expansion in recent years has been outside of the Seattle area.

SALES—Sales continue to increase at a satisfactory rate and amounted to \$97,277,068, an increase of \$12,942,504 or 15% above sales for the previous year.

NET INCOME—Net income for the year was \$2,773,089 compared to \$2,630,365 for the year earlier. The net was down early in the year, but a strong fourth quarter enabled your company to surpass the net of the prior year. On a per share basis the net income was \$1.33 compared to \$1.26.

Two programs were initiated during the year which we believe have resulted in improved store operations. Early in the year we inaugurated a S.A.T.A. (Smart and Tough Attitude) program. The program was directed primarily to employees in store and office management positions and its purpose was to find and utilize all possible means of effecting economy in our operations.

In August a "New Idea Sweepstakes" program was introduced. Under this program, all employees were invited to submit ideas which would assist the company by improving customer and employee relations or by improving profit. Many excellent ideas were among the four hundred and fifty submitted and we are presently in the process of putting many of these into effect.



M. Lamont Bean, President and Monte L. Bean, Chairman of the Board.

EXPANSION—Seven new stores were opened during the year; four in the Pay'n Save Drug Division, two in the Ernst-Malmo Division and one in the Lamonts Apparel Division. In addition, the Everett Pay'n Save Drug store was more than doubled in size and was completely remodeled and modernized. A unique Pay'n Save Drug store was opened in Fairbanks, Alaska in May 1970. The store is our largest drug unit and covers 44,000 square feet. It includes major departments for hardware, sporting goods and lumber as well as those departments typically found in other drug stores. The locations of the other three new drug stores and their opening dates are: Puyallup (August), Portland (September) and Port Angeles (November).

The Ernst-Malmo combination units opened during the year are located in Columbia Center near Kennewick and in Puyallup. The stores were opened in March and August.

A beautiful Lamonts Apparel store was opened in April in the Manito Shopping Center of Spokane. The University Village Lamonts store was redecorated and modernized during the early part of the year.

On February 27, 1971, we acquired a drug store in Anchorage, Alaska. The store was previously a Super S Drug Store operated by Safeway Stores Incorporated. This unit which first began operation in 1963 is our third store in the greater Anchorage area and our fourth in Alaska. A lease has been signed for a drug store in Pullman, Washington and a late fall opening is planned. A number of locations are presently under investigation and leases for several locations are being negotiated.

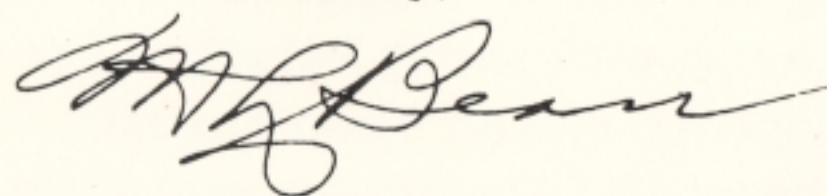
Major remodeling and modernization programs are planned for two Pay'n Save Drug stores and one Ernst-Malmo store.

FINANCIAL POSITION—Your company's financial position is the strongest in its history. Working capital increased to \$18,351,182 and the ratio of current assets to current liabilities is 3.85. Long-term debt at year end amounted to only \$2,174,156 or less than 10% of stockholder's equity. In addition, there were no short-term bank borrowings at year end. With such a firm financial position, no new equity or long-term financing is anticipated.

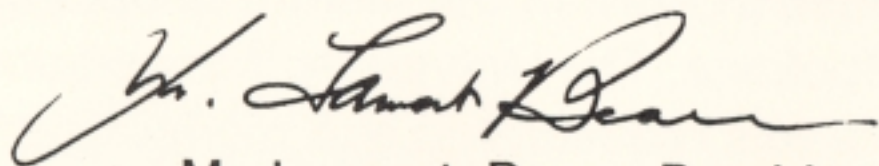
DIVIDENDS—On February 23, 1971, the Board of Directors announced an increase in the semiannual dividend rate from \$.15 to \$.17½ per share to be paid on April 9, to all shareholders of record on March 15.

Our sincere thanks to our many employees, customers, suppliers and stockholders for their loyal support during the past year.

Sincerely,



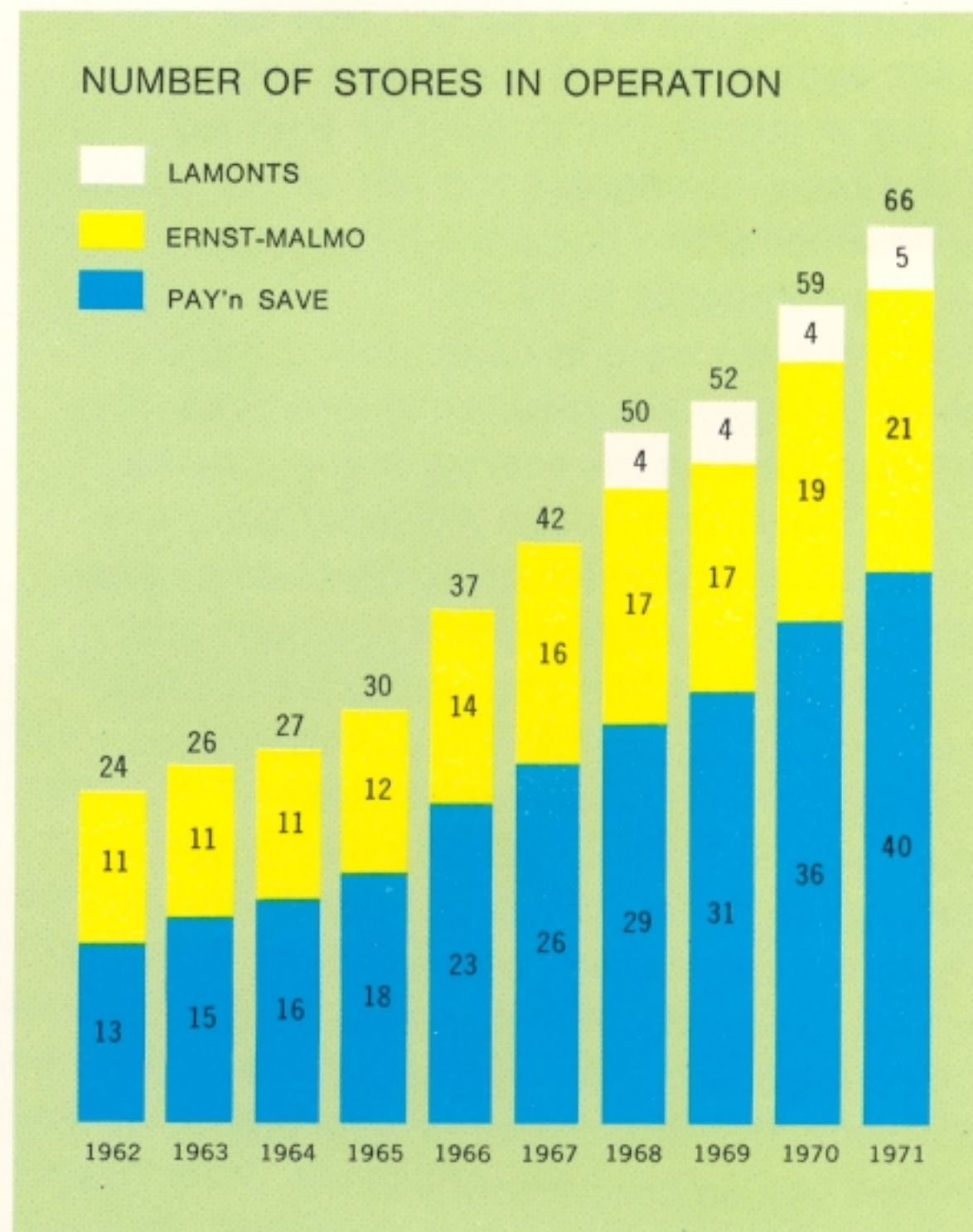
M. L. Bean, Chairman of the Board



M. Lamont Bean, President



Calvin Hendricks, Treasurer and
Walter R. Guidinger, Director of Development.



Pay'n Save Corporation and Subsidiary Companies

STATEMENT OF CONSOLIDATED INCOME AND RETAINED EARNINGS

	January 31, 1971	1970
Sales and other revenue		
Net sales	\$97,277,068	\$84,334,564
Interest and other income	818,971	851,686
	<u>98,096,039</u>	<u>85,186,250</u>
Costs and expenses		
Cost of merchandise sold	68,189,043	59,063,675
Operating and administrative expenses	24,694,717	20,853,455
Interest	205,190	164,755
	<u>93,088,950</u>	<u>80,081,885</u>
Income before income taxes and extraordinary item	5,007,089	5,104,365
Provision for income taxes—Note 4	2,384,000	2,626,000
Net income before extraordinary item	2,623,089	2,478,365
Extraordinary item—Note 4 and 5	150,000	152,000
Net income for the year	<u>2,773,089</u>	<u>2,630,365</u>
Retained earnings at beginning of year		
As previously reported	8,389,368	6,216,295
Adjustment—Note 4	42,450	95,250
As restated	<u>8,431,818</u>	<u>6,311,545</u>
	11,204,907	8,941,910
Cash dividends—\$.30 and \$.25 respectively	617,808	510,092
Retained earnings at end of the year—Note 3	<u>\$10,587,099</u>	<u>\$ 8,431,818</u>
Per common and common equivalent share—Note 8		
Income before extraordinary item	\$1.26	\$1.19
Extraordinary item07	.07
Net income	<u>\$1.33</u>	<u>\$1.26</u>

The accompanying notes are an integral part of these financial statements.

Auditors' Report

To the Stockholders of Pay'n Save Corporation:

In our opinion, the accompanying consolidated balance sheets, the related statements of consolidated income and retained earnings and the statements of consolidated source and application of funds present fairly the financial position of Pay'n Save Corporation and its subsidiaries at January 31, 1971 and 1970, the results of their operations and the source and application of funds for the years then ended, in conformity with generally accepted accounting principles consistently applied. Our examinations of these statements were made in accordance with generally accepted auditing standards and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

Seattle, Washington, March 5, 1971

PRICE WATERHOUSE & CO.

Pay'n Save Corporation and Subsidiary Companies
CONSOLIDATED BALANCE SHEET

Assets	January 31,	
	1971	1970
CURRENT ASSETS		
Cash	\$ 1,127,868	\$ 1,032,724
U. S Government securities, at cost		999,152
Accounts receivable, less allowance for doubtful accounts of \$198,975 and \$162,680, respectively	6,147,504	5,065,055
Receivable for construction advances—Note 2		2,041,214
Inventories, at lower of cost or market	17,321,034	14,662,292
Prepaid insurance and miscellaneous	200,131	279,817
Total current assets	24,796,537	24,080,254
INVESTMENTS, at cost		
Cash value of life insurance	89,940	73,100
Other investments	35,086	36,086
	125,026	109,186
PROPERTY, PLANT AND EQUIPMENT, at cost—Note 2		
Furniture, fixtures and equipment	7,035,242	5,589,963
Leasehold improvements	1,704,917	1,381,142
	8,740,159	6,971,105
Less—Accumulated depreciation and amortization	3,697,752	3,151,279
	5,042,407	3,819,826
Land	373,839	373,839
	5,416,246	4,193,665
DEFERRED CHARGES AND OTHER ASSETS	257,145	273,241
	\$30,594,954	\$28,656,346

Liabilities	January 31,	
	1971	1970
CURRENT LIABILITIES		
Accounts payable	\$ 3,994,022	\$ 3,673,460
Withheld and accrued taxes	1,048,449	952,174
Accrued salaries and bonuses	564,353	453,332
Other accrued expenses	585,846	515,072
Current maturities on long-term indebtedness	219,339	214,236
Federal income taxes	33,346	739,834
Total current liabilities	6,445,355	6,548,108
LONG-TERM INDEBTEDNESS—Note 3	2,393,495	2,607,709
Less—Current maturities	219,339	214,236
	2,174,156	2,393,473
DEFERRED CREDIT—Note 4	181,350	206,750
STOCKHOLDERS' EQUITY—Notes 3, 5 and 7		
Capital stock—authorized 4,000,000 shares without par value; outstanding 2,077,925 and 2,059,211 shares, respectively	11,206,994	11,076,197
Retained earnings	10,587,099	8,431,818
	21,794,093	19,508,015
COMMITMENTS—Note 2		
	\$30,594,954	\$28,656,346

The accompanying notes are an integral part of these financial statements.

Pay'n Save Corporation and Subsidiary Companies

STATEMENT OF CONSOLIDATED SOURCE AND APPLICATION OF FUNDS

	1971	January 31, 1970
SOURCE OF FUNDS		
Operations		
Net income	\$ 2,773,089	\$ 2,630,365
Provision for depreciation	813,797	571,166
Total from operations	3,586,886	3,201,531
Proceeds from exercise of options	130,797	97,645
Other—net	36,598	181,177
	<u>3,754,281</u>	<u>3,480,353</u>
APPLICATION OF FUNDS		
Expenditures for property and equipment	2,098,120	1,923,713
Reduction of long-term debt	219,317	60,683
Payment of cash dividends	617,808	510,092
	<u>2,935,245</u>	<u>2,494,488</u>
Increase in working capital	<u>\$ 819,036</u>	<u>\$ 985,865</u>

NOTES TO FINANCIAL STATEMENTS JANUARY 31, 1971

NOTE 1 — BASIS OF CONSOLIDATION

The financial statements include the accounts of Pay'n Save Corporation and its subsidiaries, all of which are wholly-owned.

NOTE 2 — PROPERTY AND EQUIPMENT

The company's operations are conducted on leased premises. Leases are generally for periods of from ten to twenty-five years with renewal options and, in most cases, provide for minimum rentals plus additional amounts based on a percentage of sales. The company also leases certain store fixtures and equipment; such leases are for periods of ten years. Minimum annual rentals under the terms of leases in effect at January 31, 1971, are approximately \$2,900,000.

Provision is made for depreciation of furniture, fixtures and equipment by the double declining method, except subsidiaries generally use the straight line method. Leasehold improvements are amortized over the period of the respective leases or the useful life of the improvement, whichever is shorter. The total provision for depreciation and amortization for the current year amounted to \$813,797 as compared with \$571,166 in the prior year.

The advances of \$2,041,214 at January 31, 1970 for

construction of stores on leased property were collected from the lessor when construction was completed.

NOTE 3 — LONG-TERM INDEBTEDNESS

Long-term indebtedness comprised the following:

	1971	January 31, 1970
Notes payable to:		
Insurance companies	\$1,950,000	\$2,075,000
Others	443,495	532,709
	<u>\$2,393,495</u>	<u>\$2,607,709</u>

The notes are unsecured except for real estate contracts in the amount of \$216,871. The various financing agreements place certain restrictions upon the creation of additional debt and limit the payment of cash dividends and the purchase or redemption of capital stock to an amount equal to the excess of retained earnings over \$2,002,036.

The notes payable to insurance companies are due in annual installments to 1981 and range from \$125,000 to \$225,000. The note agreements permit advance payments without premium under certain circumstances.

NOTES TO FINANCIAL STATEMENTS (Continued)

A summary of the maturities of the long-term notes for the five years ended January 31, 1976, follows:

Year Ended January 31,	Insurance Companies	Others	Together
1972	\$125,000	\$ 94,339	\$ 219,339
1973	175,000	92,762	267,762
1974	175,000	98,525	273,525
1975	200,000	46,008	246,008
1976	225,000	31,095	256,095
	<u>\$900,000</u>	<u>\$362,729</u>	<u>\$1,262,729</u>

NOTE 4—INCOME TAXES

Two wholly-owned subsidiaries, Lamonts Apparel Inc. (formerly Rhodes Department Store) and Pay'n Save Drugs, Ltd., had substantial loss carry forwards at the time they were acquired and these losses may be used to reduce taxable income of the subsidiaries thereafter. The company is providing for income taxes (which will not be payable) in its income statement and is revising the accounting for the initial acquisitions by establishing a deferred credit, both in the amount of realized tax savings resulting from the pre-acquisition loss carry forwards. As the deferred credits arise, they are being retroactively amortized over five years from the acquisition dates. Accordingly, a provision of \$87,000 has been made in the income statement (\$258,000 in the preceding year) for income taxes which will not be payable. Amortization of the credits amounted to \$112,400 for the current and prior year. For the prior year \$17,400 represents a retroactive adjustment of income resulting from the increased tax savings. Additionally, the years ended January 31, 1969 and January 31, 1968, were adjusted by \$17,400 and \$7,650 respectively for amortization of the increased tax savings. At January 31, 1971, there were remaining pre-acquisition loss carry forwards of approximately \$400,000.

The company has utilized prior year losses of a subsidiary, Malmo Landscapers Northwest, resulting in a tax reduction of \$103,000. The amount is included as a part of the extraordinary item in the Statement of Income and Retained Earnings.

NOTE 5 — EMPLOYEE STOCK OPTION PLANS

The company had a stock option plan which was established in 1962. During the current year all of the remaining options for 18,564 shares were exercised. The difference between the option price and the fair value at the date of exercise, represents taxable income to the grantee and results in a tax reduction to the company. The resulting tax reduction of \$47,000 for the current year has been included in the Statement of Income and Retained Earnings as part of the extraordinary item; the tax reduction for the prior year amounted to \$152,000.

The company also has a Qualified Stock Option Plan established in 1967 under which 105,000 shares of the company's stock is reserved. Option prices may not be less than the market value of the shares at the time of granting the options. Options under this plan may not be granted for more than 7,500 shares to one person, may not be exercised for two years and expire after five years. Exercise of options under this plan does not result in taxable income

to the grantee, nor a tax reduction to the company. Options for 18,200 shares were granted, options for 150 shares were exercised and options for 3,750 shares were canceled due to terminations during the year.

Additionally, five-year options have been granted to the Chairman of the Board and the President, who do not participate in the 1967 plan, at market values of the shares at the time of the grant. These options do not qualify for non-taxable provisions of the 1967 plan; none were exercised during the year.

Options outstanding at January 31, 1971 were as follows:

	Granted During Year Ended January 31,	Number of Shares	Option Price Per Share	Total
1967 Plan	1968	15,750	8.46	\$133,245
	1969	17,050	25.25	430,512
	1970	14,700	22.625	332,588
	1971	16,650	17.50	291,375
Chairman and President	1968	6,000	8.46	50,760

NOTE 6 — PENSION PLANS

The company has two pension plans for employees who are not eligible for other pension benefits, such as pensions under union contracts. One of the plans is funded by employee and company contributions at specified percentages of the employees compensation and the pension benefits are determined by the amounts funded. The other plan provides for pension benefits based on the employees compensation which are to be entirely funded by the company. Unfunded past service costs of this plan at January 31, 1971 amount to approximately \$470,000 which will be funded over a period of thirty years. The company's contribution to the two plans amounted to \$231,000 for the year ended January 31, 1971 and \$184,000 for 1970.

NOTE 7 — CAPITAL STOCK

Transactions in capital stock during the two years ended January 31, 1971, are summarized below:

	Capital Stock Shares	Amount
Balance, January 31, 1969	2,040,323	\$10,978,552
Exercise of employee stock options	18,888	97,645
Balance, January 31, 1970	2,059,211	11,076,197
Exercise of employee stock options	18,714	130,797
Balance, January 31, 1971	<u>2,077,925</u>	<u>\$11,206,994</u>

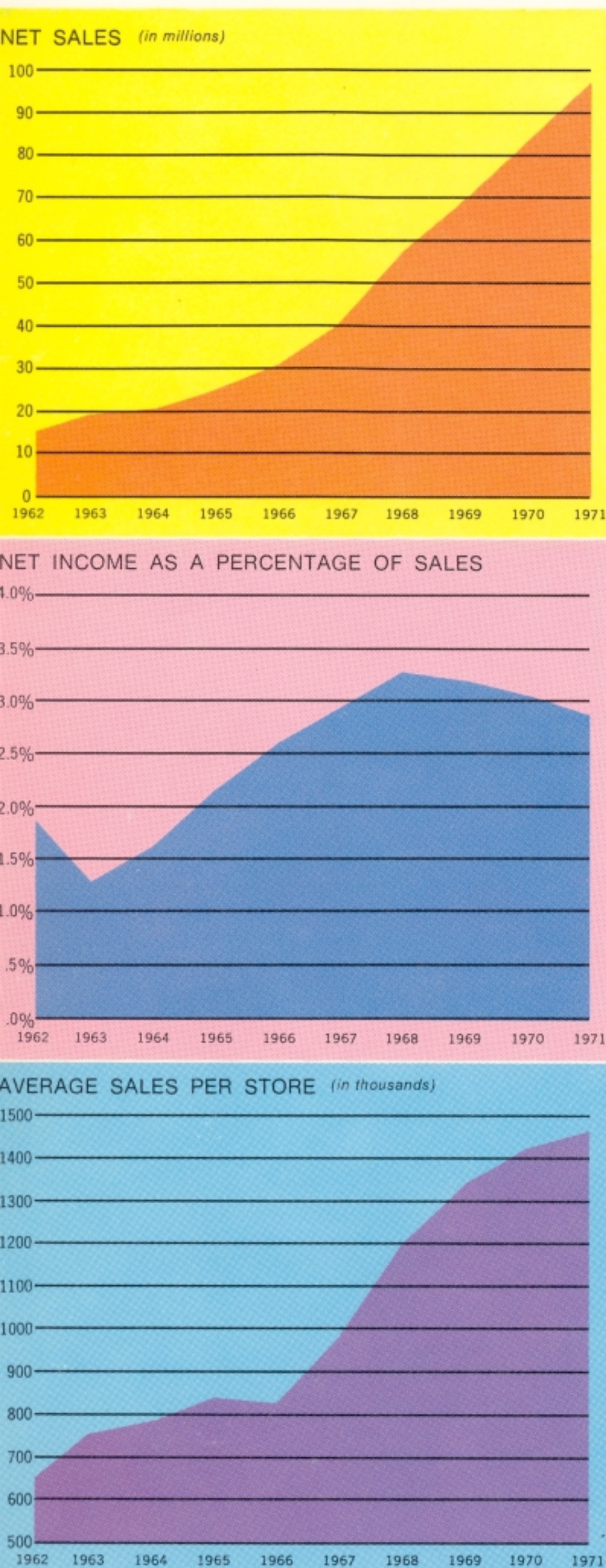
NOTE 8 — EARNINGS PER SHARE

Earnings per common and common equivalent share have been computed based on the average number of shares outstanding during each year and the assumption that all stock options had been exercised at the beginning of the year (or date of grant, if during the year) and the proceeds used to purchase shares of the company's common stock at the average market price during the year. Fully diluted earnings per share are the same as primary earnings per share.

Pay'n Save Corporation and Subsidiary Companies

TEN YEAR SUMMARY OF OPERATIONS

Year ended January 31



	1971	1970	1969	1968	1967	1966	1965	1964	1963	1962
OPERATING RESULTS										
Net Sales*	\$97,277	\$84,335	\$70,042	\$57,574	\$41,672	\$30,943	\$25,247	\$21,375	\$19,956	\$15,779
Net income*†	2,773	2,630	2,327	1,938	1,230	816	537	355	263	304
Net Income as a percentage of Sales	2.85%	3.12%	3.32%	3.36%	2.95%	2.64%	2.13%	1.66%	1.32%	1.93%
Earnings on equity at beginning of year	14.22%	15.29%	25.39%	31.20%	26.49%	26.05%	20.78%	14.51%	14.64%	20.74%
COMMON STOCK										
Per common and common equivalent share—										
See Note 8 to financial statements‡	\$ 1.33	\$ 1.26	\$ 1.19	\$ 1.14	\$.80	\$.58	\$.42	\$.25	\$.20	\$.26
Book Value per share	10.49	9.45	8.46	5.36	4.23	3.47	2.79	2.42	2.19	1.96
Approximate price range of common stock	21-9	28-17	28-17	20-8	9-5	6-4	4-2	3-2	3-2	
Shares outstanding (end of year)†	2,078	2,059	2,040	1,712	1,467	1,347	1,125	1,068	1,017	918
Stock Dividends				5%	5%	5%	5%	5%		
Cash Dividends	\$.30	\$.25	\$.20							
FINANCIAL POSITION (End of Year)										
Working Capital*	\$18,351	\$17,532	\$16,546	\$ 9,275	\$ 7,206	\$ 4,897	\$ 4,132	\$ 3,684	\$ 3,347	\$ 1,809
Current Ratio	3.85	3.68	4.92	2.38	2.78	2.33	2.49	2.79	2.53	1.84
Long-Term Debt*	2,174	2,393	2,454	2,652	2,702	1,584	2,239	2,399	2,446	995
Stockholders' Equity*	21,794	19,508	17,265	9,182	6,208	4,643	3,133	2,584	2,229	1,797
CAPITALIZATION PERCENTAGE										
Long-Term Debt	9.1	10.9	12.4	22.4	30.3	25.4	41.7	48.1	52.3	35.6
Stockholders' Equity	90.9	89.1	87.6	77.6	69.7	74.6	58.3	51.9	47.7	64.4
STORES IN OPERATION										
Pay'n Save Drug	37	33	28	26	23	20	18	16	15	13
Pay'n Save Drug Ltd.	3	3	3	3	3	3				
Ernst Hardware—Malmo Nursery	21	19	17	17	16	14	12	11	11	11
Lamonts	5	4	4	4						
Total number of stores	66	59	52	50	42	37	30	27	26	24
AVERAGE SALES PER STORE (Based upon number of stores at end of the year*)										
	\$ 1,474	\$ 1,429	\$ 1,347	\$ 1,204	\$ 992	\$ 836	\$ 842	\$ 792	\$ 768	\$ 657

*Amount in thousands of dollars.

†Thousands of shares outstanding, adjusted to give effect to stock splits in 1962 and 1969.

‡Includes extraordinary income of \$87,191 or \$.07 per share in 1966, \$243,000 or \$.13 per share in 1969, \$152,000 or \$.07 per share in 1970 and \$150,000 or \$.07 per share in 1971.



Pay'n Save Division Management Team. Harold E. Oneal, Vice President and General Manager with District Managers Joe Petrino, Paul Ross and C. B. (Mac) McKerney.

PAY'n SAVE



Special sales create interest and attract many fine customers.

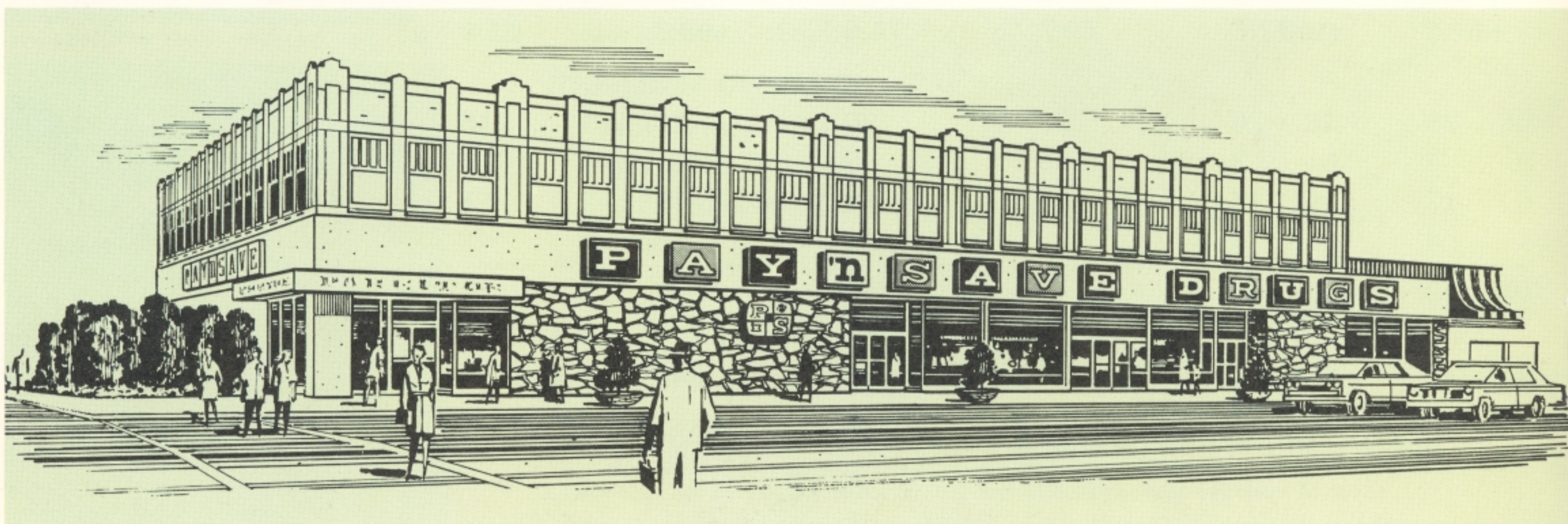
PAY'n SAVE DRUG DIVISION

The Pay'n Save Drug Stores are principally engaged in self-service selling of drugs, household supplies, sporting goods, tobacco and tobacco products and other general merchandise. There are specialty departments for prescriptions, cosmetics, camera and related items.

Four new stores were opened during the year for a total of forty at year end. An additional store was acquired on February 27, 1971. Thirty-one stores are within the State of Washington, three in Oregon, four, including the recently acquired store, are in Alaska and three in Canada.

Each store manager has considerable autonomy with respect to personnel, buying, inventory controls, displays, etc.

The division accounted for 64% of the company's sales during the past year.



Pay'n Save Everett—Enlarged and modernized.



Cosmetic and beauty aids department of the new Port Angeles store.



Radio and television section with new interior decor in background.



Ernst-Malmo Division Management Team. Howard Quigley, District Manager; E. R. Erickson, Vice President and General Manager and Tom Timer, District Manager.

ERNST-MALMO DIVISION

The hardware stores are essentially self-service, selling practically all items which are necessary to expand, repair and modernize the home and surroundings. The major products include all kinds of hardware, tools, electrical, sporting goods, plumbing, paint, building supplies, automotive accessories, pre-cut lumber, plants, insecticides, fertilizers, garden tools and related merchandise.

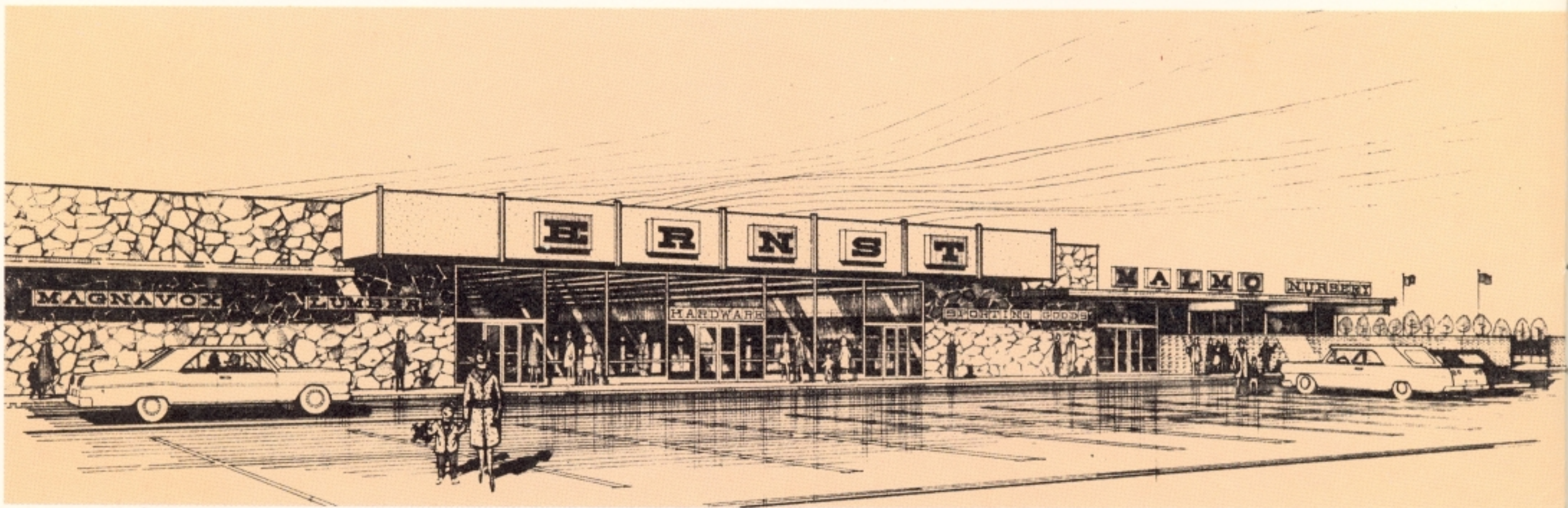
Presently, there are twenty-one stores all in the State of Washington. Two new units were opened during the year. Like the drug stores, each store manager has considerable autonomy with respect to his store operations.

The division accounted for 27% of the company's sales during the past year.

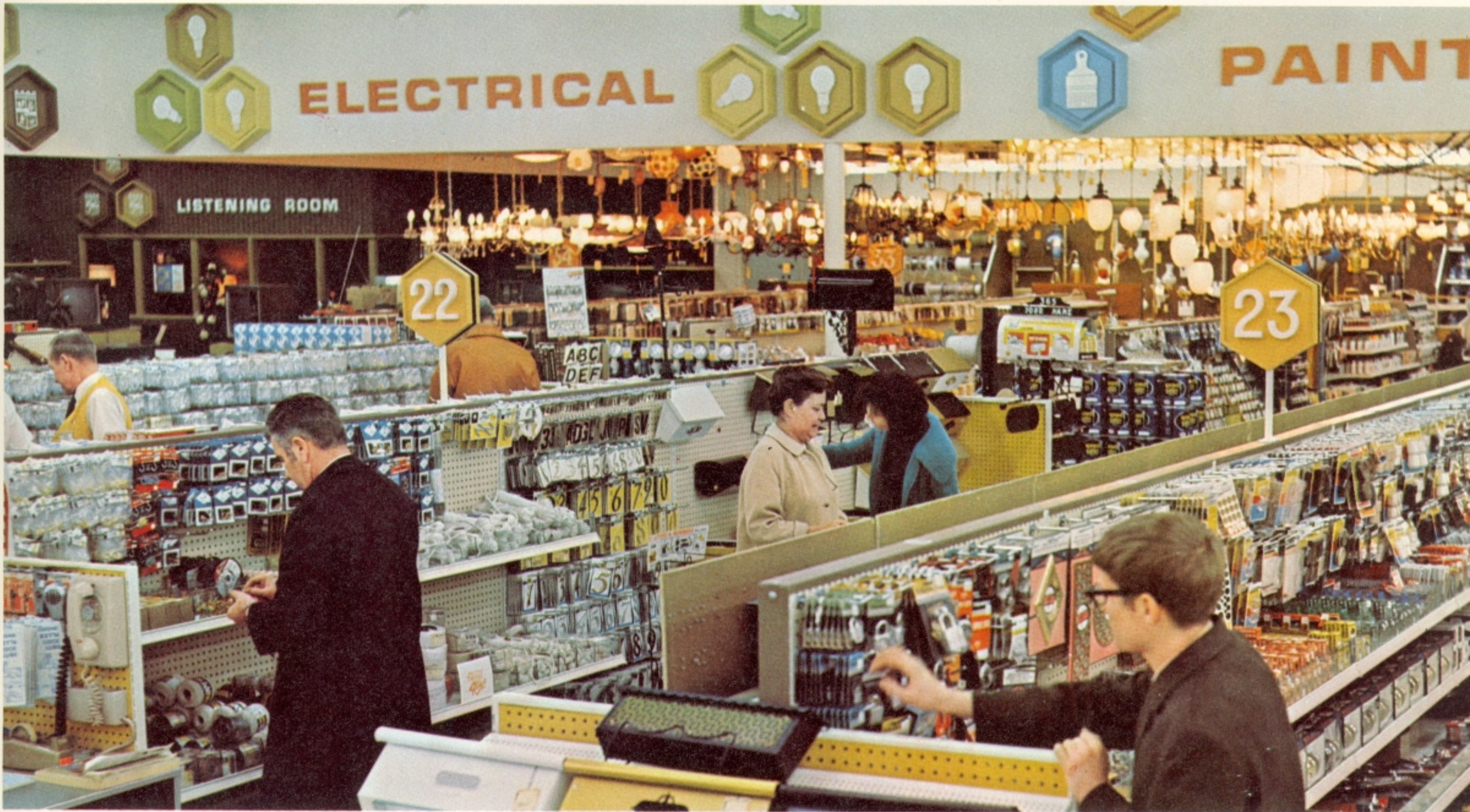
ERNST MALMO



Malmo Nursery Department.



Ernst-Malmo in Columbia Center near Kennewick, Washington.



Self-service, a feature of the hardware stores.



Wide aisles and well stocked shelves for customer convenience.



Lamonts Apparel Division Management Team. Dick Heppler, Divisional Merchandise Manager; J. Kenneth Green, General Manager and Paul Christensen, Divisional Merchandise Manager.

LAMONTS APPAREL DIVISION

With the addition of the new 40,000 sq. ft. store in Spokane on April 1st of 1970, there are now five full-line apparel stores in this division. The University Village Store has been completely remodeled and modernized.

The division operates under the central buying concept, with a staff of buyers in the home office. Advertising and inventory control are also handled by the central staff.

The division accounted for 9% of the company's sales during the past year.

Lamonts



Exciting presentation of family needs in a friendly atmosphere.



New interior décor of University Village store.



Quality—moderate prices.



PAY'n SAVE Corporation store locations

PAY'n SAVE DRUG STORE

- 1 319 Pike St., Seattle, Wa.
- 2 2711 Colby Ave., Everett, Wa.
- 3 4535 University Way N.E., Seattle, Wa.
- 4 412 Northgate Mall, Seattle, Wa.
- 5 1423 N.W. Market St., Seattle, Wa.
- 6 1400 Cornwall, Bellingham, Wa.
- 7 250 S.W. 152nd, Seattle, Wa.
- 8 201 So. Broadway, Aberdeen, Wa.
- 9 8500 35th N.E., Seattle, Wa.
- 10 20220 Aurora Ave. No., Seattle, Wa.
- 11 1421 Lloyd Center, Portland, Ore.
- 12 4100 S.E. 82nd Ave., Portland, Ore.
- 13 Triangle Shopping Center, Longview, Wa.
- 14 7707 S.E. 27th, Mercer Island, Wa.
- 15 120 106th N.E., Bellevue, Wa.
- 16 2707 Rainier Ave. So., Seattle, Wa.
- 17 202 Cross St. S.E., Auburn, Wa.
- 18 17171 Bothell Way N.E., Seattle, Wa.
- 19 40 Renton Village, Renton, Wa.
- 20 9071 Westwood Village Pl. S.W., Seattle, Wa.
- 21 6111 Sixth Ave., Tacoma, Wa.
- 22 415 South Sound Center, Olympia, Wa.
- 23 10407 Plaza Dr. S.W., Tacoma, Wa.
- 24 1370 Northern Lights Blvd., Anchorage, Alaska
- 25 4700 University Village Pl., Seattle, Wa.
- 26 9830 Pacific Ave. So., Tacoma, Wa.
- 27 1001 Southcenter Shopping Center, Seattle, Wa.
- 28 7500 196th S.W., Lynnwood, Wa.
- 29 115 Parkade Plaza, Spokane, Wa.
- 30 171 Bragaw St., Anchorage, Alaska
- 31 E. 12115 Sprague Ave., Opportunity, Wa.
- 32 700 Columbia Center, Kennewick, Wa.
- 33 E. 810 29th Ave., Spokane, Wa.
- 34 Third and Steese Hwy, Fairbanks, Alaska
- 35 1323 E. Main Ave., Puyallup, Wa.
- 36 6555 S.W. Beaverton-Hillsdale Hiway, Portland, Ore.
- 37 621 S. Lincoln, Port Angeles, Wa.
- 38 Ninth and Gambell, Anchorage, Alaska

PAY'n SAVE DRUGS, LTD.

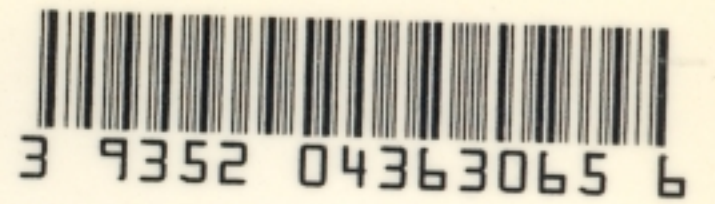
- 1 326 7th Ave. W., Calgary, Alberta
- 2 318 Donald St., Winnipeg, Manitoba
- 3 1926 Hamilton St., Regina, Saskatchewan

ERNST-MALMO STORES

- 1 Sixth and Pike, Seattle, Wa.
- 2 4314 S.W. Alaska, Seattle, Wa.
- 3 4704 25th N.E., Seattle, Wa.
- 4 414 Northgate Mall, Seattle, Wa.
- 5 1740 N.W. Market St., Seattle, Wa.
- 6 7711 S.E. 27th, Mercer Island, Wa.
- 7 125 106th N.E., Bellevue, Wa.
- 8 20050 Aurora Ave. No., Seattle, Wa.
- 9 333 Westlake Ave. No., Seattle, Wa.
- 10 4920 Evergreen Way, Everett, Wa.
- 11 10419 Plaza Dr. S.W., Tacoma, Wa.
- 12 9109 Westwood Village S.W., Seattle, Wa.
- 13 60 Grady Way, Renton Village, Renton, Wa.
- 14 25 South Sound Center, Olympia, Wa.
- 15 150 Burien Plaza S.W., Seattle, Wa.
- 16 Triangle Shopping Center, Longview, Wa.
- 17 Crossroads Shopping Center, Bellevue, Wa.
- 18 E. 12105 Sprague, Ave., Opportunity, Wa.
- 19 E. 820 29th Ave., Spokane, Wa.
- 20 821 Columbia Center, Kennewick, Wa.
- 21 1317 E. Main Ave., Puyallup, Wa.

LAMONTS APPAREL STORES

- 1 460 S.W. 152nd, Seattle, Wa.
- 2 2700 N.E. Village Mall, Seattle, Wa.
- 3 17171 Bothell Way N.E. (Forest Park), Seattle, Wa.
- 4 N.E. 156th and 8th N.E. (Crossroads), Bellevue, Wa.
- 5 E. 802 29th Ave., Spokane, Wa.



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and registrars**

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