

No. W 23720	Due no later than April 30, 2004 Annual Report Form		2. Registered Agent and Office NO PO BOX																		
Return to: SECRETARY OF STATE 700 WEST JEFFERSON PO BOX 83720 BOISE, ID 83720-0080	1. Mailing Address (Correct in this box if applicable) SAWTOOTH ADVISORS, LLC PO BOX 4303 KETCHUM, ID 83340		ALLEN R BENNER 210-A BALD MOUNTAIN RD KETCHUM, ID 83340																		
NO FILING FEE IF RECEIVED BY DUE DATE			3. <u>New</u> Registered Agent Signature																		
4. Limited Liability Companies: Enter Names and Addresses of Members. <table border="1"> <thead> <tr> <th><u>Office held</u></th> <th><u>Name</u></th> <th><u>Street or P.O. Address</u></th> <th><u>City</u></th> <th><u>State</u></th> <th><u>Zip</u></th> </tr> </thead> <tbody> <tr> <td></td> <td><i>Managing Member</i></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td><i>Allen Benner</i></td> <td><i>PO Box 4303</i></td> <td><i>Ketchum, ID</i></td> <td></td> <td><i>83340</i></td> </tr> </tbody> </table>				<u>Office held</u>	<u>Name</u>	<u>Street or P.O. Address</u>	<u>City</u>	<u>State</u>	<u>Zip</u>		<i>Managing Member</i>						<i>Allen Benner</i>	<i>PO Box 4303</i>	<i>Ketchum, ID</i>		<i>83340</i>
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5. Organized Under the Laws of: IDAHO W 23720	6. Signature <u><i>A R Benner</i></u> Date <u><i>2/8/04</i></u> Name (Typed or Printed) <u><i>Allen Benner</i></u> Title <u><i>Managing Member</i></u>																				