

No. W 2100

Annual Report Form

Due No Later Than November 30, 1996

2. Registered Agent and Office NOT A P.O. BOX

Return to:
SECRETARY OF STATE
700 WEST JEFFERSON
PO BOX 83720
BOISE, ID 83720-0080
NO FEE REQUIRED

1. Mailing Address - Please Correct. If Not Correct

SAWTOOTH INVESTMENT MANAGEME
MICHAEL K BOREN
111 W JACKSON BLVD 17TH FLOOR

THOMAS G WALKER
815 W WASHINGTON ST
BOISE ID 83702

3. Organized Under the Laws of:

* FIRST NOTICE * CHICAGO IL 60601 ID W 2100

4. Corporations: Enter Names and Addresses of **President, Secretary and Directors**
Limited Liability Companies: Enter Names and Addresses of Managers or Members (check one)

Office held	Name	Street or P.O. Address	City	State	Zip
Investment officer	David R. Boren	815 Park Blvd.	Boise	ID	83712
Administrator	Michael K. Boren	Suite 302 Boise, ID 83712			

5. SIGNATURE OF CURRENT RA
ANY LAWFUL

6. I certify that this Annual Report has been examined by me and is to the best of my knowledge true, correct and complete.

Signature Michael K. Boren Date 7/22/96
Name (Typed or Printed) Michael K. Boren Title Administrator