

INSTRUCTIONS ON REVERSE SIDE

No. 103741	Idaho Corporation Annual Report Form	2. Registered Agent and Office NOT A P.O. BOX
Return To Secretary of State 700 W Jefferson P.O. Box 83720 Boise, ID 83720-0080 * FIRST NOTICE * NO FEE REQUIRED	Due No Later Than November 30, 1995	JAMES W WELCH 109 FOX CREEK ROAD
	1. Mailing Address -- Please Correct If Not Correct	
	ARROW RANCH, INC. PO BOX 3178 KETCHUM ID 83340	KETCHUM ID 83340 3. Incorporated Under The Laws of MT NO: 103741

4. Names and Addresses of Officers and Directors

	<u>Name</u>	<u>Street or P.O. Address</u>	<u>City</u>	<u>State</u>	<u>Postal Code</u>
President:	JAMES W. WELCH	P. O. BOX 3178	Ketchum,	ID	83340
Secretary:	JEANNE J. WELCH	P. O. BOX 3178	Ketchum,	ID	83340
Directors:	JAMES W. WELCH	P. O. BOX 3178	Ketchum,	ID	83340

5. Nature of Business

PRIVATE TRADING COMPANY

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

Name (Typed or Printed)

JAMES W. WELCH

Date July 14, 1995

Title PRESIDENT