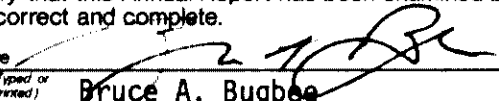


No. 083891	Idaho Corporation Annual Report Form		2. Registered Agent and Office																									
Return To Secretary of State Room 203, Statehouse Boise, ID 83720 RECEIVED SEC. OF STATE 88 JUL 13 AM 9 18	Due No Later Than November 1, 1988		C T CORPORATION SYSTEM 300 NORTH 6TH STREET BOISE, IDAHO 83702																									
	1. Mailing Address — Please Correct 083891	AMERICAN PUBLIC LAND EXCHANGE CO BRUCE A. BUGBEE 619 SW HIGGINS AVE., SUITE P MISSOULA, MONTANA 59803			3. Incorporated Under The Laws of STATE OF MONTANA																							
4. Names and Addresses of Officers and Directors																												
<table border="1"> <thead> <tr> <th></th> <th data-bbox="479 409 536 430">Name</th> <th data-bbox="751 409 966 430">Street or P.O. Address</th> <th data-bbox="1181 409 1230 430">City</th> <th data-bbox="1371 409 1428 430">State</th> <th data-bbox="1486 409 1528 430">Zip</th> </tr> </thead> <tbody> <tr> <td data-bbox="57 462 173 484">President:</td> <td data-bbox="223 462 470 484">Bruce A. Bugbee</td> <td data-bbox="735 462 982 484">6310 Woods Road</td> <td data-bbox="1115 462 1247 484">Missoula</td> <td data-bbox="1371 462 1412 484">MT</td> <td data-bbox="1453 462 1536 484">59802</td> </tr> <tr> <td data-bbox="57 494 173 516">Secretary:</td> <td data-bbox="223 494 503 516">Allen J. Fetscher</td> <td data-bbox="735 494 1032 516">111 Ironwood Place</td> <td data-bbox="1115 494 1247 516">Missoula</td> <td data-bbox="1371 494 1412 516">MT</td> <td data-bbox="1453 494 1536 516">59803</td> </tr> <tr> <td data-bbox="57 526 173 547">Directors:</td> <td colspan="5" data-bbox="223 526 297 547">Same</td> </tr> </tbody> </table>						Name	Street or P.O. Address	City	State	Zip	President:	Bruce A. Bugbee	6310 Woods Road	Missoula	MT	59802	Secretary:	Allen J. Fetscher	111 Ironwood Place	Missoula	MT	59803	Directors:	Same				
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Directors:	Same																											
5. Nature of Business Real estate sales and exchange		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) Bruce A. Bugbee	Date 7/11/88 Title President																									

ENTERED