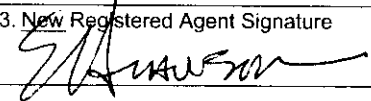
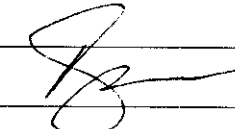
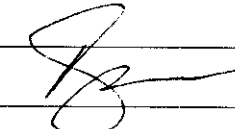
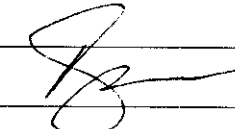


<b>No. W 13119</b>  Return to: SECRETARY OF STATE 700 WEST JEFFERSON PO BOX 83720 BOISE, ID 83720-0080  <b>NO FILING FEE IF RECEIVED BY DUE DATE</b>	<b>Due no later than October 31, 2003</b> <b>Annual Report Form</b> 1. Mailing Address - Correct in this box, if applicable <b>SUN VALLEY HEDGE FUND LLC</b>  PO BOX <del>400</del> 3470 SUN VALLEY KETCHUM, ID 83340 53	2. Registered Agent and Office <b>NO PO BOX</b> BEN R HOWE EDWARD A. LAWSON 600 WALNUT AVE PO Box 3310 675 SUNVALLEY ROAD KETCHUM, ID 83340 SUITE A  3. New Registered Agent Signature 												
4. Limited Liability Companies: Enter Names and Addresses of Managers. <table border="1" style="width: 100%; border-collapse: collapse; margin-top: 10px;"> <thead> <tr> <th style="width: 15%;"><u>Office held</u></th> <th style="width: 20%;"><u>Name</u></th> <th style="width: 30%;"><u>Street or P.O. Address</u></th> <th style="width: 15%;"><u>City</u></th> <th style="width: 10%;"><u>State</u></th> <th style="width: 10%;"><u>Zip</u></th> </tr> </thead> <tbody> <tr> <td>Managing Director</td> <td>Benjamin R. Howe</td> <td>P.O. Box 490</td> <td>KETCHUM</td> <td>ID</td> <td>83340</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>	Managing Director	Benjamin R. Howe	P.O. Box 490	KETCHUM	ID	83340
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Managing Director	Benjamin R. Howe	P.O. Box 490	KETCHUM	ID	83340									
5. Organized Under the Laws of:  IDAHO W 13119	6. <table style="width: 100%; margin-top: 10px;"> <tr> <td style="width: 60%;">Signature </td> <td style="width: 40%;">Date <u>9/10/03</u></td> </tr> <tr> <td>Name (Type or Printed) <u>BENJAMIN R. HOWE</u></td> <td>Title <u>MANAGING DIRECTOR</u></td> </tr> </table>		Signature 	Date <u>9/10/03</u>	Name (Type or Printed) <u>BENJAMIN R. HOWE</u>	Title <u>MANAGING DIRECTOR</u>								
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