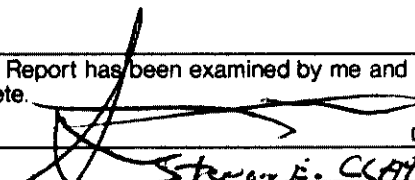


No. 082746	Idaho Corporation Annual Report Form		2. Registered Agent and Office																									
Return To Secretary of State Room 203, Statehouse Boise, ID 83720 RECEIVED SEC. OF STATE 88 JUL 11 AM 10 34	Due No Later Than November 1, 1988		STEVEN E. CLAYTON STE. 203, WALNUT AVE. MA KETCHUM, IDAHO 83340																									
	1. Mailing Address — Please Correct 082746																											
	EMERSON INVESTMENT CORPORATION STEVEN E. CLAYTON P.O. BOX 1526 SUN VALLEY, IDAHO 83353		3. Incorporated Under The Laws of STATE OF IDAHO																									
4. Names and Addresses of Officers and Directors																												
<table border="1"> <thead> <tr> <th></th> <th>Name</th> <th>Street or P.O. Address</th> <th>City</th> <th>State</th> <th>Zip</th> </tr> </thead> <tbody> <tr> <td>President:</td> <td>Steven E. Clayton,</td> <td>(same as above)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Secretary:</td> <td>"</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Directors:</td> <td>"</td> <td>"</td> <td></td> <td></td> <td></td> </tr> </tbody> </table>						Name	Street or P.O. Address	City	State	Zip	President:	Steven E. Clayton,	(same as above)				Secretary:	"					Directors:	"	"			
	Name	Street or P.O. Address	City	State	Zip																							
President:	Steven E. Clayton,	(same as above)																										
Secretary:	"																											
Directors:	"	"																										
5. Nature of Business Investment		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  Date 7/8/88 Name (Typed or Printed) Steven E. Clayton P.E.S.-																										

JUL 13 1988