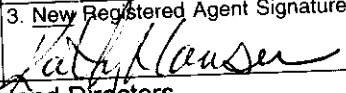
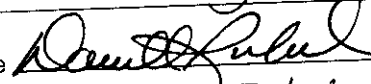


No. C 106153	Due no later than April 30, 2006 Annual Report Form		2. Registered Agent and Office NO PO BOX XXXXXXXXXX KATHY Hansen BRADLEY HOLDEN 333 S MAIN ST KETCHUM, ID 83340
Return to: SECRETARY OF STATE 700 WEST JEFFERSON PO BOX 83720 BOISE, ID 83720-0080 NO FILING FEE IF RECEIVED BY DUE DATE	1. Mailing Address - Correct in this box, if applicable VALLEY CLUB OWNERS ASSOCIATION, INC PO BOX 6733 KETCHUM, ID 83340		3. New Registered Agent Signature 
4. Corporations: Enter Names and Business Addresses of President, Secretary and Directors.			
<u>Office held</u>	<u>Name</u>	<u>Street or P.O. Address</u>	<u>City</u>
			<u>State</u>
			<u>Zip</u>
President	Darrell Rubel	PO Box 3332	Hailey
			ID
			83333
V. P.	Gary Cheston	PO Box 4128	Hailey
			ID
			83333
Director	Jim Luckman	PO Box 4068	Hailey
			ID
			83333
Director	Ned Hogan	PO Box 2321	Sun Valley
			ID
			83353
Director	Woody Freidlander	PO Box 1937	Sun Valley
			ID
			83333
Director	Lynn Bailey	PO Box 6119	Ketchum
			ID
			83340
Director	Grant Stevens	14155 Barnard Rd.	Beverly Hills
			CA
			90210
5. Organized Under the Laws of: IDAHO C 106153		6. Signature  Date <u>2/20/06</u> Name (Typed or Printed) <u>Darrell Rubel</u> Title <u>President</u>	

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Issued 02/02/2006

Do Not Tape or Staple