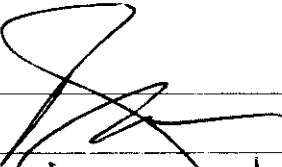
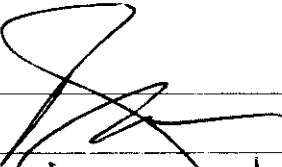
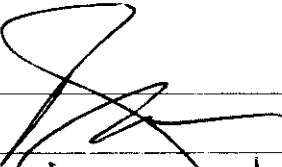


No. W 12880	Due no later than September 30, 2004 Annual Report Form		2. Registered Agent and Office NO PO BOX												
Return to: SECRETARY OF STATE 700 WEST JEFFERSON PO BOX 83720 BOISE, ID 83720-0080 NO FILING FEE IF RECEIVED BY DUE DATE	1. Mailing Address - Correct in this box, if applicable SV HEDGE FUND MANAGEMENT LLC PO BOX 3470 SUN VALLEY, ID 83353		EDWARD A LAWSON 675 SUN VALLEY RD STE A KETCHUM, ID 83340												
			3. <u>New</u> Registered Agent Signature												
4. Limited Liability Companies: Enter Names and Addresses of Members. <table style="width: 100%; border-collapse: collapse; margin-top: 10px;"> <thead> <tr> <th style="text-align: left; border-bottom: 1px solid black;">Office held</th> <th style="text-align: left; border-bottom: 1px solid black;">Name</th> <th style="text-align: left; border-bottom: 1px solid black;">Street or P.O. Address</th> <th style="text-align: left; border-bottom: 1px solid black;">City</th> <th style="text-align: left; border-bottom: 1px solid black;">State</th> <th style="text-align: left; border-bottom: 1px solid black;">Zip</th> </tr> </thead> <tbody> <tr> <td style="vertical-align: top;">MANAGING Director</td> <td style="vertical-align: top;">Benjamin R. Howe</td> <td style="vertical-align: top;">P.O. Box 3470</td> <td style="vertical-align: top;">SUN VALLEY</td> <td style="vertical-align: top;">ID.</td> <td style="vertical-align: top;">83353</td> </tr> </tbody> </table>				Office held	Name	Street or P.O. Address	City	State	Zip	MANAGING Director	Benjamin R. Howe	P.O. Box 3470	SUN VALLEY	ID.	83353
Office held	Name	Street or P.O. Address	City	State	Zip										
MANAGING Director	Benjamin R. Howe	P.O. Box 3470	SUN VALLEY	ID.	83353										
5. Organized Under the Laws of: IDAHO W 12880		6. <table style="width: 100%; border-collapse: collapse; margin-top: 10px;"> <tr> <td style="width: 60%;">Signature </td> <td style="width: 40%;">Date <u>9/3/04</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>9/3/04</u>	Name (Type or Printed) <u>Benjamin R. Howe</u>	Title <u>MANAGING Director</u>								
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