

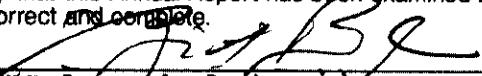
<b>No. 083891</b>  Return To  <b>Secretary of State          Room 203, Statehouse          Boise, ID 83720</b>	<b>Idaho Corporation Annual Report Form</b> <i>Due No Later Than November 1, 1987</i> 1. Mailing Address — Please Correct <b>083891</b>  <b>AMERICAN PUBLIC LAND EXCHANGE CO          BRUCE A. BUGBEE          619 SW HIGGINS AVE, SUITE P          MISSOULA, MONTANA          59803</b>	2. Registered Agent and Office  <b>C T CORPORATION SYSTEM          300 NORTH 6TH STREET          BOISE, IDAHO          83702</b>  3. Incorporated Under The Laws of  <b>STATE OF MONTANA</b>
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ENTER JUL 15

4. Names and Addresses of Officers and Directors

Name	Street or P.O. Address	City	State	Zip
President: <b>Bruce A. Bugbee</b>	6310 Woods Road	Missoula	MT	59802
Secretary: <b>Allen J. Fetscher</b>	111 Ironwood Place	Missoula	MT	59803
Directors:				

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5. Nature of Business <b>General real estate brokerage          and land exchange</b>	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) <b>Bruce A. Bugbee</b>  Date <b>July 1, 1987</b> Title <b>President</b>
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