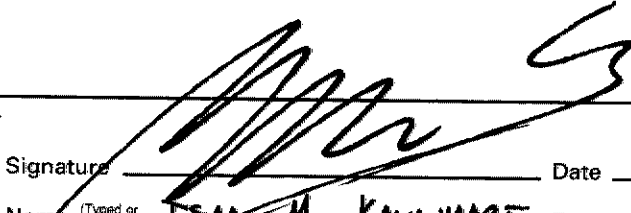


No. <b>C106153</b>	<b>Annual Report Form</b> 1997 Due No Later Than November 30,		2. Registered Agent and Office <b>NOT A P.O. BOX</b>  DAVID HUTCHINSON 240 LEADVILLE AVE N  KETCHUM      ID 83340
Return to: SECRETARY OF STATE 700 WEST JEFFERSON PO BOX 83720 BOISE, ID 83720-0080  <b>NO FEE REQUIRED</b>  <b>** FINAL NOTICE **</b>	1. Mailing Address - Please Correct, If Not Correct  VALLEY CLUB OWNERS ASSOCIATI DAVID HUTCHINSON PO BOX 1302  SUN VALLEY      ID 83353		3. Organized Under the Laws of:  ID      C106153
4. Corporations: Enter Names and Business Addresses of <b>President, Secretary and Directors</b> Limited Liability Companies: Enter Names and Addresses of <input type="checkbox"/> Managers or <input type="checkbox"/> Members (check one)			
<u>Office held</u>	<u>Name</u>	<u>Street or P.O. Address</u>	<u>City</u>
President	Isaac M. Kalisvaart	121 SW Morrison, Suite 1221	Portland
Vice President	David Hutchinson	1302	Sun Valley
Secretary	SHARON CRISWELL	1302	Sun Valley
			<u>State</u>
			<u>Zip</u>
			OR      97204
			ID      83353
			ID      83353
5.		6.  Signature _____ Date <u>11/3/97</u> Name (Typed or Printed) <u>ISAAC M. KALISVAART</u> Title <u>PRESIDENT</u>	

ISSUED: 10-04-1997

( DO NOT TAPE OR STAPLE )

2639