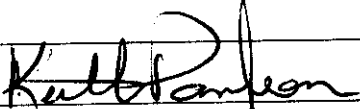


No. <b>C 151200</b>	<b>Due no later than October 31, 2005</b> <b>Annual Report Form</b>		2. Registered Agent and Office <b>NO PO BOX</b>												
Return to: SECRETARY OF STATE 700 WEST JEFFERSON PO BOX 83720 BOISE, ID 83720-0080  <b>NO FILING FEE IF          RECEIVED BY DUE DATE</b>	<b>1. Mailing Address - Correct in this box, if applicable</b>		KEITH PANGBORN 400 1ST AVE N STE 210 KETCHUM, ID 83340												
	SUN VALLEY GROUP, LTD. PO BOX 5496 KETCHUM, ID 83340														
3. <u>New</u> Registered Agent Signature															
4. Corporations: Enter Names and Business Addresses of President, Secretary and Directors.  <table border="0"> <thead> <tr> <th><u>Office held</u></th> <th><u>Name</u></th> <th><u>Street or P.O. Address</u></th> <th><u>City</u></th> <th><u>State</u></th> <th><u>Zip</u></th> </tr> </thead> <tbody> <tr> <td>Director</td> <td>Keith Pangborn,</td> <td>PO Box 5496,</td> <td>Ketchum,</td> <td>ID.</td> <td>83340</td> </tr> </tbody> </table>				<u>Office held</u>	<u>Name</u>	<u>Street or P.O. Address</u>	<u>City</u>	<u>State</u>	<u>Zip</u>	Director	Keith Pangborn,	PO Box 5496,	Ketchum,	ID.	83340
<u>Office held</u>	<u>Name</u>	<u>Street or P.O. Address</u>	<u>City</u>	<u>State</u>	<u>Zip</u>										
Director	Keith Pangborn,	PO Box 5496,	Ketchum,	ID.	83340										
5. Organized Under the Laws of:  IDAHO C 151200	6. Signature  Name <small>(Typed or Printed)</small> <u>Keith Pangborn</u> Date <u>10/25/05</u> Title <u>Director</u>														

Issued 08/01/2005

Do Not Tape or Staple

200510003256