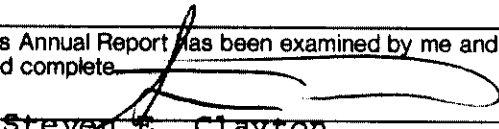
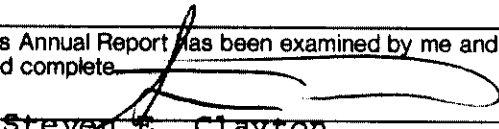
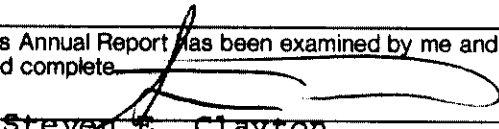


No. 082746	Idaho Corporation Annual Report Form Due No Later Than November 1, 1987		2. Registered Agent and Office																			
Return To Secretary of State Room 203, Statehouse Boise, ID 83720	1. Mailing Address — Please Correct 082746		STEVEN E. CLAYTON STE. 203, WALNUT AVE. MA KETCHUM, IDAHO 83340																			
	RECEIVED EMERSON INVESTMENT CORPORATION STEVEN E. CLAYTON P.O. BOX 1526 SUN VALLEY, IDAHO 83353 JUN 28 AM 9 39		3. Incorporated Under The Laws of STATE OF IDAHO																			
			ENTERED JUN 28 1987																			
4. Names and Addresses of Officers and Directors																						
<table border="0"> <thead> <tr> <th></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> </table>						<u>Name</u>	<u>Street or P.O. Address</u>	<u>City</u>	<u>State</u>	<u>Zip</u>												
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<table border="0"> <tr> <td>President:</td> <td>Steven E. Clayton</td> <td>P. O. Box 1526</td> <td>Sun Valley, Idaho</td> <td>83353</td> <td>"</td> </tr> <tr> <td>Secretary:</td> <td>"</td> <td></td> <td></td> <td></td> <td>"</td> </tr> <tr> <td>Directors:</td> <td>"</td> <td></td> <td></td> <td></td> <td>"</td> </tr> </table>					President:	Steven E. Clayton	P. O. Box 1526	Sun Valley, Idaho	83353	"	Secretary:	"				"	Directors:	"				"
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Secretary:	"				"																	
Directors:	"				"																	
5. Nature of Business		6. I certify that this Annual Report has been examined by me and is to the best of my knowledge true, correct and complete.																				
Investments		<table border="0"> <tr> <td>Signature</td> <td></td> <td>Date</td> <td colspan="2">June 30, 1987</td> </tr> <tr> <td>Name (Typed or Printed)</td> <td>Steven E. Clayton</td> <td>Title</td> <td colspan="2">Pres.</td> </tr> </table>			Signature		Date	June 30, 1987		Name (Typed or Printed)	Steven E. Clayton	Title	Pres.									
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