

Top Hat Plan Exemption
Employee Benefits Security Administration
Room N-5644
U.S. Department of Labor
200 Constitution Avenue, N.W.
Washington, D.C. 20210

Re: Deferred Compensation Plan of Lake Forest Graduate School of Management

Dear Sir or Madam:

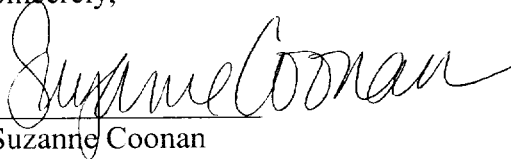
The Plan sponsor described below has adopted a plan intended primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees. Benefits under such plan are to be paid as needed solely from the general assets of the plan sponsor.

The following statement is filed in accordance with 29 C.F.R. § 2520.104-23:

1. Name of Plan: Lake Forest Graduate School of Management Deferred Retention Bonus Plan.
2. Name and address of plan sponsor: Lake Forest Graduate School of Management, 280 N. Sheridan Road, Lake Forest, IL 60045
3. Taxpayer identification number: 23-7013253
4. Number of employees covered by Agreement: 1
5. Date Plan executed: December 30, 2003.

Please contact the undersigned if additional information is required.

Sincerely,



Suzanne Coonan
Director, Human Resources

Learn from Experience.

D. Loonan

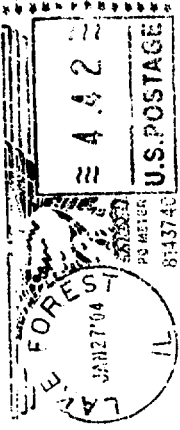


Graduate School Of Management

Chicago Lake Forest Schaumburg

280 N. Sheridan Road
Lake Forest, IL 60045

POST OFFICE
FIRST CLASS



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