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BOCA RATON, FLORIDA  
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September 1, 2006

2520062760980

**CERTIFIED MAIL  
RETURN RECEIPT REQUESTED**

Top Hat Plan Exemption  
Employee Benefits Security Administration  
Room N-1513  
U. S. Department of Labor  
200 Constitution Avenue N.W.  
Washington, D.C. 20210

06 SEP -5 PM 4:13

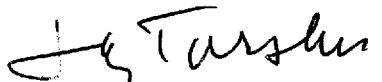
U.S. DEPARTMENT OF LABOR  
EMPLOYEE BENEFITS SECURITY ADMINISTRATION

*Re: Top-Hat Notice under ERISA Section 104  
Sawdust Investment Management Corp.  
EIN: 20-0267744  
Value Creation Plan for Investment Committee Members and Value  
Creation Plan for Michael Tepper*

Dear Sir or Madam:

Please find enclosed a compliance statement for each of the above-referenced top hat plans, which are being provided under DOL Regs. 2520.104-23. Please direct any questions you may have regarding these filings to the undersigned.

Sincerely yours,

  
Jay P. Tarshis

JPT:cap  
Enclosures  
Cc: Denise Caplan  
Michael Tepper  
Bruce H. Balonick

1084951\_1

**SAWDUST INVESTMENT MANAGEMENT CORP.**

**REPORTING AND DISCLOSURE COMPLIANCE STATEMENT**


In compliance with Section 110 of the Employee Retirement Income Security Act of 1974 ("ERISA") and the Regulations thereunder, found in Section 2520.104-23, Sawdust Investment Management Corp. ("Sawdust") is filing this Reporting and Disclosure Compliance Statement and in connection herewith, provides the following information:

<b>EMPLOYER:</b>	Sawdust Investment Management Corp.
<b>ADDRESS:</b>	1622 Willow Road, Suite 200 Northfield, IL 60093
<b>EMPLOYER ID NUMBER:</b>	20-0267744
<b>PLAN NAME:</b>	Sawdust Investment Management Corp. Value Creation Plan for Investment Committee Members
<b>NUMBER OF PLANS:</b>	One
<b>NUMBER OF EMPLOYEES PARTICIPATING IN PLAN:</b>	Three

Sawdust Investment Management Corp. maintains the above-named unfunded Plan primarily for the purpose of providing deferred compensation to a select group of management or highly compensated employees.

Sawdust Investment Management Corp. will provide the Plan documents to the Secretary of Labor upon request, as required by Section 104(a)(1) of ERISA.

Sawdust Investment Management Corp.

By:   
Its President

**SAWDUST INVESTMENT MANAGEMENT CORP.**

**REPORTING AND DISCLOSURE COMPLIANCE STATEMENT**

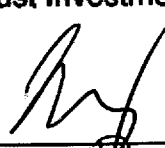
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<b>ADDRESS:</b>	1622 Willow Road, Suite 200 Northfield, IL 60093
<b>EMPLOYER ID NUMBER:</b>	20-0267744
<b>PLAN NAME:</b>	Sawdust Investment Management Corp. Value Creation Plan for Michael Tepper
<b>NUMBER OF PLANS:</b>	One
<b>NUMBER OF EMPLOYEES PARTICIPATING IN PLAN:</b>	One

Sawdust Investment Management Corp. maintains the above-named unfunded Plan primarily for the purpose of providing deferred compensation to a select group of management or highly compensated employees.

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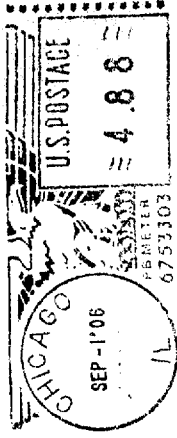
Sawdust Investment Management Corp.

By:   
Its President

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JPT

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