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Panagiotu Pension Advisors, Inc.

401(k) & RETIREMENT PLAN ADMINISTRATORS

EBSA/PUBLIC DISCLOSURE

2010 MAR 25 PM 12:19

March 19, 2010

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

To Whom It May Concern:

RE: TOP-HAT PLAN EXEMPTION STATEMENT

Employer Name: IslandWood

Address: 4450 Blakely Ave. NE, Bainbridge Island, WA 98110-2257

Employer EIN: 31-1654076

The Employer maintains a Plan primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees.

Number of Plans: One (1) .

Number of Employees in Plan: One (1) .

If you have further questions, please call.

Sincerely,



Anthony G. Panagiotu, C.P.A., J.D.
President

Panagiotu Pension Advisors, Inc.

401(K) & RETIREMENT PLAN ADMINISTRATORS

Park Professional Building
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U.S. DEPARTMENT OF LABOR
EMPLOYEE BENEFITS SECURITY ADMIN
TOP-HAT PLAN EXEMPTION
200 CONSTITUTION AVE NW, N-1513
WASHINGTON DC 20210

