

## INVESTMENT POLICY SUMMARY

Idaho Laborers Pension Fund  
2<sup>nd</sup> Quarter 2000

Investment Guidelines Dated: February 26, 1993 (Amended February 22, 1999)

### Portfolio Guidelines

Allowable Assets	Maximum Exposure	Portfolio as of 6/30/2000
• Large Cap Equity	100%***	11.0%
• Fixed Income Investments	100%	0%
• Private Investments	0%**	87.4%
• Cash and Equivalents	100%	1.7%

### Investment Goals

To achieve a minimum return for the total fund equal to the actuarial rate (currently 8%). The Trustee's goal is to have an overall rate of return of 12% including income and capital appreciation over a market cycle of three to five years.

- \* Account restrictions dictate that the maximum amount of a single commitment at cost not exceed 5% of the portfolios market value and that the maximum amount invested in one issue at cost not exceed 5% of the portfolios market value. At the time of purchase each security is monitored to ensure it meets each of these criteria.
- \*\* As of February 22, 1999 the investment advisory guidelines were amended to reflect the new guidelines for the plan. No future private investments, consisting of collateralized notes, mortgages loans, private debt, private equity and real estate equity shall occur following this amendment. Further, best efforts shall be used to prudently liquidate all of the Plan's existing private investments by January 1, 2001.
- \*\*\* The first \$4,000,000.00 in proceeds as private investments mature will be directed to large cap equities, then 50/50 split to public fixed income thereafter.

ZALUTSKY & KLARQUIST, P. C.  
ATTORNEYS AT LAW

February 22, 1999

Mr. Jeff Grayson  
Capital Consultants, Inc.  
2300 S.W. First Avenue  
Portland, Oregon 97201

THE WALDO BLOCK  
215 S.W. WASHINGTON STREET  
PORTLAND, OREGON 97204  
(503) 248-0300  
FAX (503) 274-8302  
E-MAIL [firm@erisalaw.com](mailto:firm@erisalaw.com)

Re: Idaho Signatory Employers-Laborers Pension Plan –  
Investment Guidelines

Dear Jeff:

At a meeting on February 16, 1999, the investment committee discussed Capital Consultants, Inc.'s ("CCI") investment guidelines for the Idaho Signatory Employers-Laborers Pension Plan ("Pension Plan"). The Pension Plan is in the process of revising its investment guidelines. The investment committee requested that we forward to you CCI's new investment guidelines for the Pension Plan. The investment guidelines are hereby revised to provide that:

- a. the equity investments may be a maximum of 50% of the plan's assets;
- b. debt instruments and cash equivalents may be a maximum of 100% of the plan's assets; and
- c. the private investments, which consist of collateralized notes, mortgage loans, private debt, private equity and real estate equity, should be eliminated from the plan.

The new guidelines are goals which should be accomplished by January 1, 2001; half of the transition should be accomplished by January 1, 2000. In the process of achieving this goal, the investment committee suggests that no significant losses be taken in the current investments. Obviously, CCI is the investment manager and will be required to make all investment decisions in its sole and absolute discretion.

We are in the process of revising the investment guidelines. This letter will serve as a modification until the new investment guidelines are prepared.

Very truly yours,

ZALUTSKY & KLARQUIST, P.C.

Morton H. Zalutsky  
[mort@erisalaw.com](mailto:mort@erisalaw.com)

MHZ:jb  
Enclosure

- |                           |                      |
|---------------------------|----------------------|
| c: Mr. Barclay L. Grayson | Mr. L. Marshall Rice |
| Mr. Gary Case             | Ms. Linda Sherburn   |
| Mr. Lee Clinton           | Mr. John Sutherland  |
| Mr. Tom Hazzard           | Mr. Greg Wallace     |
| Mr. Hal Porter            | Mr. Lou Wohlman      |

Exhibit 3A  
Page 2 of 21

**INVESTMENT MANAGEMENT AGREEMENT**  
between  
**SIGNATORY EMPLOYERS - IDAHO LABORERS PENSION FUND**  
(hereafter, Trust Fund)  
and  
**CAPITAL CONSULTANTS, INC.**  
(hereafter, Manager)

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**WHEREAS**, the Trust Fund is an employee benefit trust fund, established pursuant to the terms and provisions of a certain trust agreement, and in accordance with the applicable provisions of the Labor Management Relations Act, the Internal Revenue Code, and the Employee Retirement Income Security Act of 1974; and

**WHEREAS**, the underlying trust agreement provides that the administration of the Trust Fund, including the investment of its assets, is vested in a board of trustees, hereafter called "Trustees"; and

**WHEREAS**, the Trustees have elected to delegate their investment management responsibilities, with respect to certain of the Trust Fund assets, to a qualified "investment manager," as permitted by the terms of the underlying trust agreement and by Sections 402(c)(3) and 405(d)(1) of the Employee Retirement Income Security Act of 1974; and

**WHEREAS**, the Manager is a qualified "investment manager," as that term is defined in Section 3(38) of the Employee Retirement Income Security Act of 1974, and is willing to accept investment management responsibilities with respect to that portion of the Trust Fund assets transferred to its control.

**NOW, THEREFORE**, it is agreed as follows:

**1. Retention as Manager**

The Trust Fund hereby retains the Manager to provide investment management services with respect to that portion of the Trust Fund's assets which may from time to time be transferred to the Manager's control upon the terms and conditions set forth herein, and Manager hereby accepts the

retention and agrees to provide such investment management services.

**2. Certificate by Manager**

The Manager certifies that it is presently a qualified "investment manager," as that term is defined in Section 3(38) of the Employee Retirement Income Security Act of 1974, and that this Agreement shall terminate should Manager not maintain such status.

**3. Acknowledgement of "Fiduciary" Status**

The Manager acknowledges that with respect to the investment management of that portion of the Trust Fund's assets transferred to its control, it will function as a "fiduciary" of the Trust Fund, as that term is defined in Section 3(21)(A) of the Employee Retirement Income Security Act of 1974.

**4. Assets Transferred to Manager's Control**

The Trustees will determine what portion of the Trust Fund's assets will be transferred to the Manager's control and that portion may be expanded or restricted from time to time, but only such assets as are acceptable to the Manager shall be transferred to the Manager's control. The Trustees shall notify the Manager, in writing, of their determinations in this regard.

**5. Management of Assets**

The Manager shall manage all Trust Fund assets transferred to its control or assets over which the Manager has the right of control. For this purpose, and subject only to the specific limitations set forth in Section 9 hereafter, the Manager shall have full investment authority and discretion and may purchase, sell, exchange or allocate assets for the Trust Fund as it shall determine.

**6. Proxies**

The Manager shall vote all proxies. To the extent that voting the proxies of the Trust Fund is considered to be a fiduciary responsibility, the Manager agrees to accept a delegation of fiduciary responsibility pursuant to Section 403(a)(2) of the Employee Retirement Income Security Act of

1974. The Manager shall advise the Trustees from time to time concerning the methodology and rationale for voting the proxies of the Trust Fund.

#### **7. Fiduciary Standards**

The Manager shall carry out its investment management responsibilities in accordance with the fiduciary standards set forth in Section 404(a) of the Employee Retirement Income Security Act of 1974. The Manager shall manage the Trust Fund assets solely in the interests of the participants and beneficiaries of the Trust Fund and with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims.

The Manager shall also carry out its investment responsibilities, keeping in mind the "Investment Objectives and Guidelines" adopted by the Trustees from time to time. Any such statement of investment objectives and guidelines shall be in writing and when a copy thereof is delivered to the Manager, it shall be considered as a part of this Agreement. The currently adopted version is attached and made a part of this Agreement as Exhibit A.

#### **8. Specific Limitations**

The investment authority and discretion granted to the Manager shall be subject to the following limitations:

- (a) The Manager shall diversify the investments so as to minimize the risk of large losses, unless under the circumstances it is clearly prudent not to do so.
- (b) The Manager shall make no investment, nor engage in any conduct, which would constitute a "prohibited transaction" within the meaning of Section 406 of the Employee Retirement Income Security Act of 1974.
- (c) The Manager shall make no investment not authorized by the terms of the underlying trust agreement which is annexed to this Agreement. The Trustees agree to provide the Manager with copies of all amendments to the trust agreement, and the Manager

shall be on notice only of such amendments as are provided to it.

- (d) In making of particular investments, the Manager shall observe whatever "investment guidelines" the Trustees may adopt from time to time. Any such "guidelines" shall be in writing and when a copy thereof is delivered to the Manager, it shall be considered as a part of this Agreement as if fully set forth herein.
- (e) The Manager shall not be liable for any act, omission, or the solvency of any broker, dealer, or other person selected by it with reasonable care in connection with any action of the Manager under the Agreement or under the trust agreement.
- (f) The Manager's authority to buy, sell or trade assets or to otherwise manage the assets is additionally set out in Exhibit C attached.

**9. Use of Securities Broker**

Neither the Manager, nor any parent, subsidiary or related firm, shall act as a securities broker with respect to any purchases or sales of securities which may be made on behalf of the Trust Fund, provided that this limitation shall not prevent the Manager from utilizing the services of a securities broker which is a parent, subsidiary or related firm, on a cost-only or non-profit basis. Unless otherwise directed by the Trustees, the Manager may utilize the service of whatever independent securities brokerage firm or firms it deems appropriate to the extent that such firms are competitive with respect to price and execution.

**10. Use of Custodian Bank**

It is acknowledged by the Manager and the Trustees that Manager has independently retained a custodial bank to provide custodial services with respect to its Commingled Trust. Therefore, Manager shall be responsible for any acts or omissions of such custodian bank that affect Trust Fund assets.

**11. Trading Authorization**

If requested by the Manager, the Trustees shall execute a trading authorization, or similar document, certifying that the Manager is authorized to direct purchases, sales or exchanges of investments on behalf of the Trust Fund, as may be mutually agreed. The current authorization is attached as Exhibit D.

**12. Access to Records and Documents**

All records and documents relating to Trust Fund investments directed by the Manager shall be made available for inspection or audit by the Trustees, or by a qualified public accountant acting on their behalf, at the Manager's business offices at any reasonable time during normal business hours.

**13. Reports by Manager**

The Manager shall make such monthly, quarterly or annual reports concerning its investment management activities as may be requested by the Trustees.

The Manager shall also furnish such information concerning its investment management activities as may be reasonably requested by the firm or firms designated by the Trustees to provide them with investment performance analyses.

**14. Reports to Manager**

To assist the Manager in meeting its diversification obligation, as specified in Section 8(a) hereof, the Trust Fund shall periodically distribute to the Manager copies of investment or audit reports detailing the total investments of the Trust Fund.

**15. Attendance at Meetings**

A representative of the Manager shall attend meetings of the Trustees to explain the investment management activities, and any reports related thereto, as may be reasonably requested by the Trustees.

**16. Compensation Limited**

The only compensation which the Manager shall receive in connection with the purchases, sale or exchange of any investment for the Trust Fund shall be the fees specified in this Agreement, and the Manager agrees that it will not accept, or knowingly permit any of its officers or employees, or any member of their immediate families (i.e., spouses or children), to accept any compensation, bonuses, commissions, rebates, discounts, gifts, or any other thing of value from any other person or party in connection with any such purchase, sale or trade, provided that the receipt by the Manager or research reports and materials or statistical data from a securities broker shall not be deemed to violate this provision.

If there should be any violation of this provision, the Trust Fund shall have the right to immediately terminate this Agreement, and further, to recover from the Manager or the individuals involved any compensation which may have been wrongfully realized.

**17. Fees**

The compensation of the Manager for its services hereunder shall be in conformance with the schedule of fees attached as Exhibit B.

A statement for such fees shall be submitted to the Trustees at the end of each quarter, and the Trustees agree to remit payment promptly.

**18. Assignment**

In accordance with Section 2055(2) of the Investment Advisors Act of 1940, no assignment of this Agreement shall be made by the Manager without the written consent of the Trust Fund.

**19. Amendment**

This Agreement may be amended at any time by the mutual agreement of the parties, in writing.

**20. Applicable Law**

To the extent that state law shall not have been preempted by the provisions of ERISA or any other laws of the United States heretofore or hereafter enacted, as the same may be amended from time to time, this Agreement shall be administered, construed, and enforced according to the laws of the State of Idaho.

**21. Notices**

All written notices and communications to the Trustees shall be addressed as follows:

Gary L. Case  
Associated Administrators, Inc.  
Post Office Box 5183  
Portland, Oregon 97208-5183

All written notices and communications to the Manager shall be addressed as follows:

Jeffrey L. Grayson, President  
William D. Schaub,  
Senior Vice President/Counsel  
Capital Consultants, Inc.  
2300 SW First Avenue  
Portland, Oregon 97201

**22. Term**

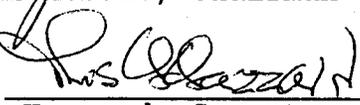
This Agreement shall be effective as of January \_\_\_\_, 1993, and shall continue on a month-to-month basis thereafter. Either party may terminate this Agreement at the end of a particular month, by giving ninety (90) days advance

notice, in writing, to the other party.

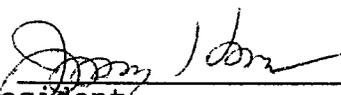
Executed this 24 day of Feb., 1993.

**BOARD OF TRUSTEES**

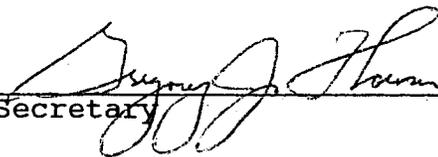
BY   
John Abbott, Chairman

BY   
Tom Hazzard, Secretary

**CAPITAL CONSULTANTS, INC.**

BY   
President

ATTEST:

  
Secretary

**SIGNATORY EMPLOYERS  
IDAHO LABORERS TRUST FUNDS**

**INVESTMENT OBJECTIVES AND GUIDELINES**

**POLICY STATEMENT**

The Trustees shall invest the Pension Fund so that all investments shall be in compliance with the Employment Retirement Income Security Act of 1974 (ERISA). It is the policy of the Trustees to engage an Investment Manager or Managers as that term is defined in Section 3(38) of ERISA, and as permitted by the Trust Agreement and by Section 402(c)(3) and Section 405(d)(1) of ERISA. The guidelines set forth below are intended to state the views of the Trustees for the purpose of assisting the Investment Manager in managing the funds and in no way shall be considered to restrict the Investment Manager in the exercise of discretion.

**INVESTMENT GOALS**

The investment goal is to achieve a minimum return for the total fund equal to the actuarial rate (currently 8%). The Trustees' goal is to have an overall rate of return of 12% including income and capital appreciation over a market cycle of three to five years. Evaluation of the performance of the Trust shall be based upon the entire investment portfolio under the Manager's control and not otherwise.

**INVESTMENT OBJECTIVE**

The general investment objective is to achieve the investment goals while minimizing volatility of market valuations and preserving capital. Investment management shall be pursued in a prudent and conservative manner through adequately diversifying the portfolio as to asset mix, financial, industrial and geographical consideration and by maintaining high quality investments.

**GUIDELINES**

The Trustees shall monitor the Investment Manager's performance and will judge such performance in accordance with the legal standards imposed by law and with the standards and objectives described in this Investment Guidelines and Policy statement. While the Investment Manager is given full and complete discretion and

responsibility for its investment decisions, the Trustees will, when analyzing such investment decisions, consider the extent to which they are consistent with the following guidelines.

**A. Portfolio Mix and Diversification**

The Investment Manager shall have the ability, based on market conditions and other relevant factors, to determine the proper mix of investments to be held in the portfolio. Equity investments (including convertible debentures) may be 0-75% of the portfolio's total market value; fixed income securities 20-50%; private investments (as hereinafter defined) 0-20%; and cash 0-50%. In addition to the portfolio mix, no single commitment should exceed 5% of the portfolio's market value, and no more than 5% of the portfolio at cost should be invested in any one issue. This limitation shall not apply with respect to securities of, or guaranteed by, the United States Government, its agencies or instrumentalities. However, on those investments for which credit insurance is obtained, the Investment Manager shall be permitted to invest up to 10% of the total market value of assets under the Manager's control. For the purpose of determining market value, all assessments shall be valued at cost on the date of the investment, or where applicable, the date of the binding commitment.

**B. Review of Performance**

The Trustees intend to review performance regularly and frequently, but they do not intend to adjust the cash flow to the Investment Manager based upon short-term performance unless unusual circumstances not contemplated by the Trustees should occur.

**C. Investment Quality**

The Trustees prefer consistency of year to year results rather than subjecting the Fund to a high degree of volatility.

The Trustees believe the quality of securities purchased should be within the following guidelines:

1. Fixed Income

(a) Readily marketable (namely, traded on a national securities exchange), and 90% having a Standard & Poor's rating of A (or equivalent Moody's rating) or higher.

(b) Securities of, or guaranteed by, the United States Government, its agencies or instrumentalities.

(c) Obligations of, or guaranteed by, banks or their holding companies, which obligations, although not rates as a matter of policy by either Moody's Investors Service, Inc., or Standard & Poor's Corporation, are rated in the three highest ratings assigned by Fitch Investors Service, Inc. (AAA, AA, A).

(d) Preferred stocks traded on the NYSE, ASE, or traded on the National OTC Market and listed on the NASDAQ system.

2. Equities

Common stocks, securities convertible into common stocks, or warrants and rights to purchase such securities, which are listed on the NYSE or ASE or are traded on the National OTC Market and listed on the NASDAQ system.

3. Cash Reserves

The Investment Manager may maintain reserves and cash equivalents in such amounts as from time to time may be appropriate. Cash reserves should be limited as follows:

(a) U.S. Treasury obligations or issues of agencies guaranteed by U.S. Government - no limit.

(b) Commercial paper, Bankers Acceptances, Certificate of Deposits - not more than 5% of portfolio at cost should be invested in the security of a single company.

(c) Money market funds of high quality.

4. **Private Placements**

(a) Commercial Real Estate Mortgages - A debt instrument (promissory note) secured by a first mortgage/deed of trust for permanent loans on real property, such as commercial office, office/industrial, or retail buildings, but not residential. Total loan to value ratio shall not exceed 80% of MAI appraisal.

No mortgage may have a maturity of more than ten years, with rate adjustments of at least every five years at a schedule determined by Manager. In no event shall the adjusted rate be less than the original coupon rate.

Payments of principal and interest shall be on a monthly basis. A loan fee payable by the borrower may be included at the discretion of Investment Manager.

(b) Equity Participation Mortgages - A loan paying interest at or below market rates but which also pays an interest "kicker" in the form of percentage of cash flow or, as an alternative, a percentage of income. The lender also receives a percentage of the equity in the property (sales price less balance of mortgages) upon the sale of the project. Payments during the term of the loan shall be a minimum of monthly interest only payments.

For equity participation first or second liens, total debt against the project may not exceed 85% of the MAI appraisal value. Most equity participation second liens would be approximately 10% of the MAI appraised value. However, if the

conventional first lien is less than 75% of the MAI appraised value, the equity participation second lien may be larger than 10%.

A negotiated loan fee payable by the borrower at closing may also be included.

No equity participation mortgage may have a maturity of more than ten (10) years.

(c) Collateralized Insured Note Financing- A short-term debt instrument (promissory note) secured by an assignment of the borrower's interest in monies to be paid to it by third party payors acceptable to the Investment Manager and insured by a credit indemnity policy.

(d) Privately Held Companies - Investment in stock or debt of privately held companies.

(e) Commercial Lending - Loans to corporations or other business entities secured by property, assets and inventory of the borrower. Total loan to value ratio shall not exceed 80% of the asset value and the loan term shall not exceed ten years with a 5 year rate adjustment based on a formula approved by Manager. In no event shall the rate adjustment be less than the original coupon rate.

#### D. Limitations on Investments

Investment Managers are not expected to invest Trust Funds in venture capital companies or in securities of companies which have not been in existence for a sufficient period of time for a prudent investor to determine their probable worth.

The Investment Manager should make no investments that would be prohibited by this Fund under ERISA or any regulation thereunder.

ADOPTED at Board Meeting the \_\_\_\_ day of \_\_\_\_\_,  
1993.

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**CAPITAL CONSULTANTS'**  
**STANDARD ASSET MANAGEMENT FEE SCHEDULE**

**EQUITY ONLY AND BALANCED PORTFOLIO ANNUAL FEES**

On the first	\$ 1,000,000	1.00%
On the next	\$ 2,000,000	.80 of 1.00%
On the next	\$ 2,000,000	.65 of 1.00%
On the next	\$ 5,000,000	.50 of 1.00%
On the next	\$ 5,000,000	.40 of 1.00%
On the next	\$ 5,000,000	.30 of 1.00%
All sums over	\$20,000,000	.25 of 1.00%

**FIXED INCOME ANNUAL FEES**

On the first	\$ 4,000,000	.50 of 1.00%
On the next	\$ 6,000,000	.40 of 1.00%
On the next	\$10,000,000	.30 of 1.00%
All sums over	\$20,000,000	.25 of 1.00%

**ALTERNATIVE INVESTMENTS**

Conventional Mortgages	.50 of 1.00%
Equity Participation Mortgages	1.00%
Construction Loans	1.00%
Mortgage Servicing	.45 of 1.00%
(No fee is charged if asset management fee applies)	
Insured Asset-backed Debt/Collateralized Notes	
Asset Management Fee	1.00%
Underwriting, Loan Servicing & Credit Insurance Administration	2.00%

**One Time Fees**

Equity Participation Mortgages at closing of project	1.50% of MAI appraised gross asset value
Asset-backed Debt	1.00% of Loan
Construction Loan Fees	1.00% of Loan
Private Placement/Investment Banking	1.50% of Market Value

**Set-up Fee**

\$1,100

**Minimum Annual Fee**

\$10,000 per annum

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The fees above are computed on the Total Market Value of the account, and paid quarterly in advance.

EXHIBIT B-1

**SCHEDULE OF FEES**

Fees are payable in advance, and are based on the fair market value of the assets under Capital Consultants, Inc.'s management appraised as of the last business day of the prior calendar quarter as follows:

See Attachment A-1 - Schedule of Fees

Initial Set Up Fee of:       \$1,100.00

The fee schedule is expressed in terms of annual rates. One-fourth of the pertinent rate will be billed at the end of each quarter. Billings re due and payable upon receipt. If this agreement terminates during a quarter, a pro rata adjustment of the fee shall be made to reduce the fee proportionately to the part of the quarter elapsed before the termination.

Private placements or other securities with respect to which there is no active trading market shall be valued at cost for purposes of computing the fee, unless the market value can be determined by an independent third party transaction or appraisal.

EXHIBIT C

**INVESTMENT CRITERIA AND CONFIDENTIALITY**

The Manager shall have the authority to buy, sell, and to trade in stocks, bonds and any other assets in accordance with the Investment Objectives and Guidelines attached hereto.

Manager has been hired to manage the assets in accordance with the Investment Objectives & Guidelines attached hereto specifically with regard to the asset areas outlined in the guidelines. The allocation of investments with regard to those guidelines shall be at the discretion of the Manager.

Unless the Manager obtains written authorization from the Client, the Manager shall not disclose in any way to any other person, firm or organization the Client's name or identity as a customer of the Manager; and the Manager shall not disclose to any other person (whether related or not), or to any firm or organization, any information of or from the Client's account; except that Manager may disclose information about or from the Client's account to the extent required by governmental authority, and to a person or persons designated in writing by the Client to receive the information from the Manager.

EXHIBIT D

**TRADING AUTHORIZATION AND LIMITED  
POWER OF ATTORNEY**

The undersigned hereby constitutes and appoints Capital Consultants, Inc. as the undersigned's agent and attorney in fact, with full power and authority for the undersigned, and in behalf of the undersigned, with authority to execute all documents necessary to buy, sell and to trade in stock, bonds, or other properties including real estate, in accordance with your terms and conditions for the account of the undersigned and in the name or account number of the undersigned.

In all such purchases, sales, trades or transactions you are authorized to follow the instructions of Capital Consultants, Inc. in every respect concerning the undersigned's account with you; and Capital Consultants, Inc. is authorized to act for and on behalf of the undersigned in the same manner and with the same force and effect as the undersigned might or could do with respect to such purchases, sales, trades or transactions as well as with respect to all other things necessary or incidental to the furtherance or conduct of such purchases, sales, trades or transactions, including the execution of all necessary documents.

The undersigned hereby ratifies and confirms any and all transactions heretofore or hereafter made by Capital Consultants, Inc. for the account of the undersigned.

This authorization is in addition to (and in no way limits or restricts) any rights which you may have under any other agreement or agreements between your firm and the undersigned.

This authorization is also a continuing one and shall remain in full force and effect until revoked by the undersigned by a written notice addressed to and actually received by you; but such revocation shall not affect any liability in any way resulting from transactions initiated prior to such revocation. This authorization shall inure to

the benefit of your present firm and of any successor firm or firms irrespective of any change or changes at any time in the personnel thereof for any cause whatsoever, and of the dates of your present firm or any successor firm.

DATED: February 26, 1993.

CLIENT:

By: John D. Abbott

STATE OF Oregon )  
County of Multnomah )

On Feb. 26, 1993, before me, the undersigned, a Notary Public in and for said County and State, personally appeared John D. Abbott who, being duly sworn, did say that he/~~she~~ is the Chairman authorized to sign on behalf of Idaho Laborers; said instrument was signed on behalf of Idaho Laborers by authority of its Board of Trustees, and acknowledged it to be its voluntary act and deed.

WITNESS MY HAND and official seal.

Patricia A. Phillips  
Notary Public for Oregon

Commission Expires: 11-12-94

