

Certificate of Commendation
is presented to
Permacold Engineering, Inc.

by
Oregon-Columbia Chapter
Associated General Contractors of America, Inc.
and

SAIF Corporation
In recognition of demonstrated achievement in the attainment
of an

Outstanding Record

Resulting in a workers' compensation loss ratio between 1% and 10%
During the 1997-98 policy period



Katherine L. Keene

Katherine L. Keene, President & CEO
SAIF CORPORATION

SAIF CORPORATION

Jay Compton

Jay Compton, 1999 President
Oregon-Columbia Chapter, AGC