

Oregon Contractors Workers' Compensation Trust, Inc.

Bylaws Amendment Adopted by the Board of Directors
on November 4, 2004 (Lake Oswego, OR)

The following amendment to the Bylaws of the Oregon Contractors Workers' Compensation Trust, Inc. was approved by the Board of Directors on November 4, 2004:

Article 1.2 shall be amended to read in its entirety as follows:

1.2 ANNUAL MEETING. The annual meeting of the members shall be held in the month of April in each year for the purpose of electing directors and transacting such other business as may come before the meeting. If the annual meeting of the members is not held in the month of April, the President or the Board of Directors may call the annual meeting not more than sixty (60) days thereafter by proper notice designating the meeting as the annual meeting. The annual meeting shall be called by the President or the Board of Directors upon the written demand of not less than one-tenth of all members entitled to vote at the meeting. Failure to hold an annual meeting on the stated date shall not affect the validity of any corporate action.