

**WRITTEN CONSENT IN LIEU OF A
SPECIAL MEETING OF THE BOARD OF DIRECTORS OF
OREGON CONTRACTORS WORKERS COMPENSATION TRUST, INC.**

In accordance with ORS 65.341 pertaining to unanimous consent of directors in lieu of meetings, the undersigned, being all of the directors of **OREGON CONTRACTORS WORKERS COMPENSATION TRUST, INC.** (the "**Corporation**"), consent to the following corporate action and adopt the following resolution in lieu of a special meeting of the Board of Directors:

RESOLVED, that Section 2.11 of the Bylaws of the Corporation be amended to read as follows:

2.11 COMPENSATION OF DIRECTORS. Directors shall be paid for their attendance at meetings of the Board of Directors. A director who is present at a meeting of the Board of Directors for the entire meeting shall receive \$250 per meeting and, if the meeting continues for more than five hours, an additional \$50 per hour after five hours of the meeting. If the meeting is a telephonic meeting or a meeting of short duration, the Board of Directors shall determine whether or not to compensate the directors. In addition, directors may be paid their expenses, if any, of attendance at meetings of the Board of Directors. The Board of Directors also may determine that a director who is assigned a specific project on behalf of the Corporation may be compensated for services performed with respect to such specific project up to \$50 per hour. Directors may not be compensated for services as a director other than as set forth in this Section 2.11.

DATED: Effective as of March 31, 2004