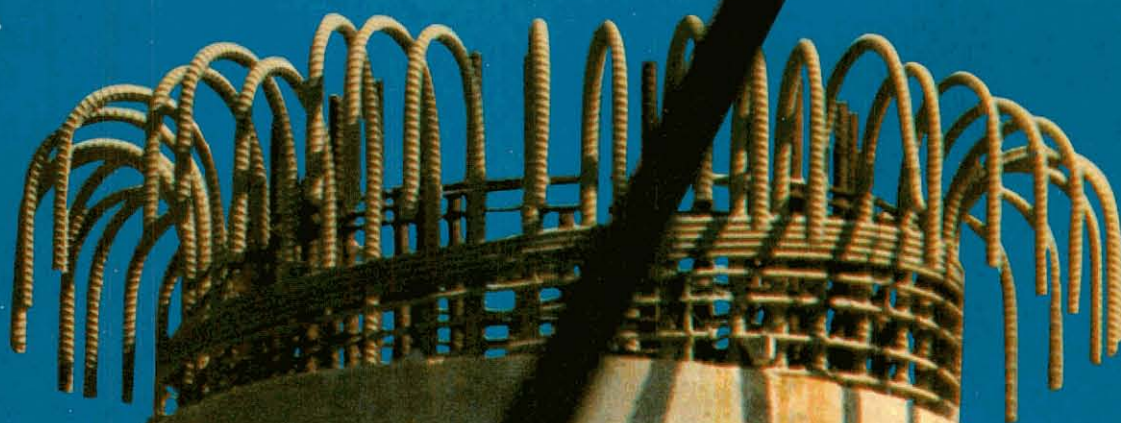


CANADIAN FOUNDATION
COMPANY LTD.
ANNUAL REPORT
1983

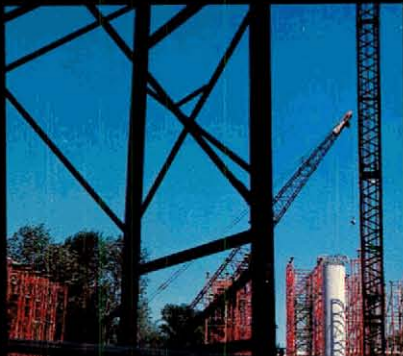


Cover

Construction of six bridges including two 3.2 km of preliminary roadwork for Highway 406 and Queen Elizabeth Way Interchange, St. Catharines, Ontario.

Bridges are concrete structures founded on driven steel H-bearing piles. Super-structures are postensioned voided deck-slabs and vary in length from 65 to 150 m and in width from 8 to 14 m. Four of the bridges consist of four spans each and two have two spans with the longest span being 41 m.

Project was completed in December 1983.



Contents

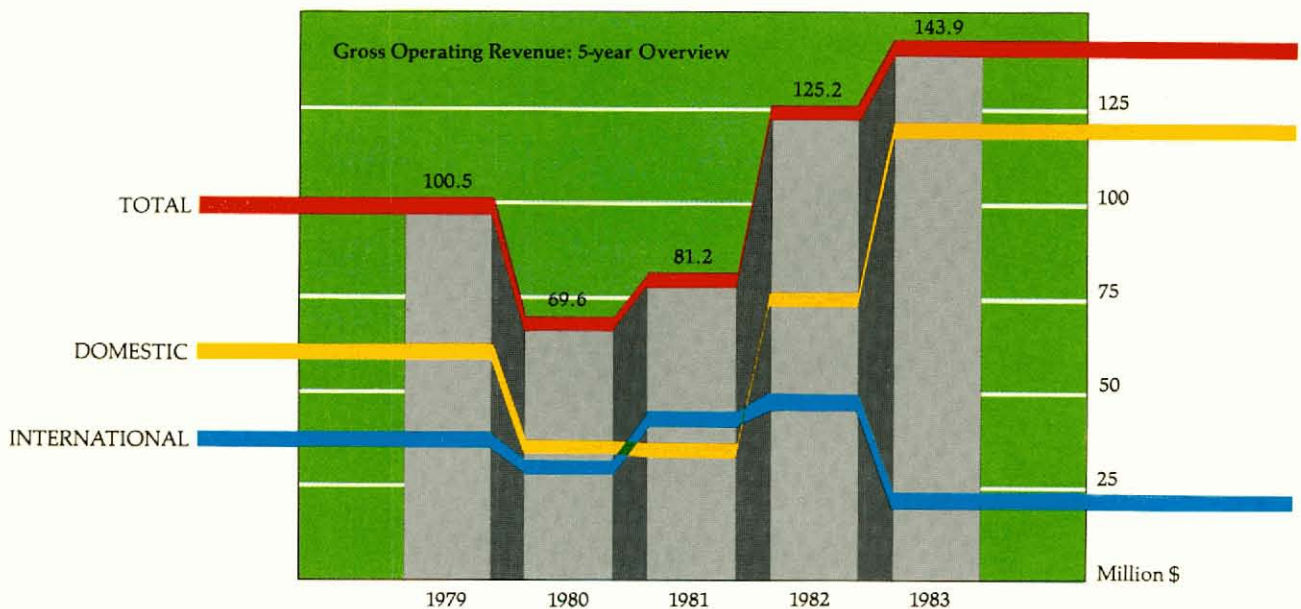
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Officers of Canadian
Foundation Company Ltd.

Officers of The Foundation
Company of Canada
Limited & other main
operating companies

Financial Highlights

Results in Brief (\$ in millions)

	1983	1982	% Change
Gross Operating Revenue	143.9	125.2	+15
Gross Operating Profit	14.7	10.6	+39
Operating & Administrative Expenses	(10.2)	(8.0)	+27
Operating Profit	4.5	2.6	+77
Income Tax Provision	(2.3)	(1.3)	+77
Profit Before Extraordinary Items	2.2	1.3	+69
Extraordinary Items	0.8	4.5	-82
Net Profit for the Year	3.0	5.8	-49
Working Capital at End of Year	9.5	9.2	+3
Shareholders' Equity	13.0	11.5	+13
Net Profit per Common Share (\$)			
Profit Before Extraordinary Items	1.70	0.93	+83
Extraordinary Items	0.62	3.78	-84
Net Profit	2.32	4.71	-51



DIRECTORS' REPORT TO THE SHAREHOLDERS



Summary

Reviewing 1983, your Directors are pleased to report continuing improvement in the Company's affairs. Operations were profitable and revenues continued to grow, partly due to an exceptionally good backlog at the beginning of the year (including a number of successful joint ventures with other firms) and partly due to financial income from the Company's increased financial strength.

During the year, all preferred share dividends in arrears, covering the period 1976 through 1982, were paid in full and the payment of regular quarterly dividends on preferred shares was reinstated.

In August of 1983 Foundation expanded its operations through acquisition of majority ownership in The Jackson-Lewis Company, Limited of Toronto. To further broaden its scope of services to clients in the industrial sector Jackson-Lewis, in turn, acquired the Canadian name and trademark of Cunningham-Limp.

Financial Results

Net profit on operations was \$2.2 million or \$1.70 per share, on revenue of \$143.9 million; compared with an operating profit of \$1.3 million or 93 cents per share on revenue of \$125.2 million in 1982. Extraordinary income of \$0.8 million represented receipt of the final payment on the sale of an interest in an overseas project as described in earlier annual reports. This compares with extraordinary items of \$4.5 million in 1982. Final net profit for the year amounted to \$3.0 million compared with \$5.8 million in the previous year.

Improvement in gross profit reflects the satisfactory conclusion of a number of projects during 1983. Administrative cost increases were associated with the expanded scope of business operations. Interest income of \$1.0 million (net of expense) replaced a net interest cost of \$0.1 million in 1982 as cash and short term deposits increased to \$12.2 million from \$1.4 million at December 31, 1982.

Dividends paid on the preferred shares in 1983 including all arrears, amounted to \$1.5 million.

\$1.2 million was invested in the acquisition of a new subsidiary, The Jackson-Lewis Company, Limited. Notwithstanding these unusual payments, working capital rose by \$300,000 to \$9.5 million.

1983 In Review

The year was characterized by a sluggish world economy, continued recession in Canada and civil unrest in several foreign countries where the Group was at work. The slow recovery in the Canadian economy had not yet reached the construction industry and is not expected to do so before the end of 1984. The Group had to face continued strong competition and received fewer new orders than it did in 1982. However, with an exceptionally good backlog at the beginning of the year, the Company's resources were well utilized during the year.

The new decentralized organization which was put in place in 1982, had its operational test during the year. The Company is divided into two main operating divisions; the North American Division (working coast to coast in Canada from regional offices in Vancouver, Calgary, Edmonton, Toronto, Montreal, and Halifax; and in Dallas and Philadelphia in the United States) and the International Division, with projects in a dozen countries. These divisions continued to operate in five major areas: Heavy Construction; Building Construction; Industrial Construction; Marine Construction; and Nuclear Construction.

North American Operations

Revenues from operations in North America amounted to \$120.7 million in 1983 compared with \$76 million in 1982 and \$36 million in 1981. Included were revenues of \$9 million from operations in the United States, a result of the Company's interest in Energy Engineers & Constructors Inc., a company with activities related to nuclear energy. In addition, the Company managed construction contracts of an approximate value of \$23 million

under contract with KVN as reported last year.

Western Region

More than two-thirds of the Company's domestic activities during the year were concentrated in the West, with a large part of it in the construction of the Prince Rupert Grain Terminal, one of the largest contracts ever obtained by Foundation. This contract, in the amount of \$155 million was awarded in late 1982 to a Foundation-sponsored joint venture with Skanska. The civil work on the project was completed during 1983, with mechanical installations for the grain processing and cleaning plant to follow. This includes the installation of machinery and equipment for dust control, grain cleaning and handling, and conveyors and elevating systems. This machinery is expected to be operational in October 1984. After a commissioning and testing period, the terminal is expected to be in service in early 1985.

In the interior of British Columbia, Foundation was a joint venture partner on the "Wolverine East", one of the railway tunnels for the Tumbler Ridge coal development. Completed during the year, it enabled coal to be transported from the Quintette coal field (where the Company also was at work) down to the port at Prince Rupert.

New orders during 1983 included a 2-km portion of the Vancouver A.L.R.T. system and the Marco Polo building, a four-storey office complex in Vancouver's Chinatown. This project is expected to be one of the forerunners in the redevelopment of this historic and picturesque area of the city.

In Alberta the Company's activities were mainly concentrated in the heavy construction field. During the year the Company finished work on the Dickson Dam Spillway and also on the 1,000 metre 28-span aqueduct across the Oldman River near Fort McLeod. Both contracts were executed as management contracts for KVN. The Company's Alberta Region received a number of small and



medium sized contracts including the pumping station for the Genesee power station in Edmonton and bridge contracts in Lethbridge and Elk Point.

Eastern Region

East of the Manitoba/Ontario border heavy construction activities have been amalgamated into the Eastern regional group in order to concentrate the resources in this market in which there was very little activity during 1983. Nevertheless, the Company was successful in completing major bridge contracts in Hamilton and in St. Catharines during the year; as well as some marine work in the Halifax region. A major marine construction assignment in Digby, Nova Scotia has been received, along with a number of small contracts.

As mentioned earlier, the Group reactivated its building construction activities in Ontario through acquisition of 75 percent of the shares in The Jackson-Lewis Company, Limited of Toronto. This company brings to Foundation seventy years of experience in the development and construction of commercial, industrial and institutional buildings in Ontario including such projects as the Woodbine Race Track, the east block of the Ontario Parliament Buildings and the head office building of C.I.L.

As a means of further broadening the scope of services to clients, Jackson-Lewis subsequently acquired the Canadian name and trademark of Cunningham-Limp. Cunningham-Limp operates principally in the industrial market with an impressive list of worldwide clients and uses its expertise in industrial design and engineering construction.

The United States

Foundation increased its shareholding in Energy Engineers & Constructors (of Philadelphia) to 50 percent during the year. This company is engaged on a large mechanical contract at the Seabrook Nuclear Plant and on project management for a

mechanical and ventilation contract at the Hope Creek Nuclear project.

Foundation was also engaged in a district heating project in Trenton, New Jersey. The first phase of this turnkey project was completed in 1983 and the remaining work will be finished during 1984.

The Company's involvement in the light rapid transit system in Miami, Florida (as manager for KVN) came to a successful end during the year.

International Operations

Revenue from International Operations decreased during 1983 to \$23.2 million from \$49 million in 1982. This decrease reflects the successful completion during the year of a number of overseas projects.

In July a large irrigation project in Sri Lanka was inaugurated by the president of the country in the presence of the Canadian Secretary of State for External Affairs. This project was executed by the joint venture led by Foundation and financed mainly by the Canadian International Development Agency.

Earlier in the year, the Wolsung Candu Nuclear Reactor in Korea was satisfactorily completed by Nuclear Construction Managers where Foundation is a 50 percent partner. This project, based on Canadian nuclear technology, has been finished in record time and without any major problems which so often have plagued the nuclear industry around the world.

Despite financing limitations and some civil unrest, work was completed on schedule towards a hydroelectric project in Guatemala and steady progress was made on the Condorama Irrigation Dam in the Peruvian Andes. Additional work was obtained on the Maduru Oya irrigation scheme in Sri Lanka where the Foundation-sponsored joint venture received an order for canal works and for a regulating dam. Further works on this scheme will be tendered in 1984.

In the Ivory Coast, Foundation is currently involved in the construction of the Polyclinique Sicomed, a 215 bed hospital in Abidjan. The project is financed by the Export Development

Corporation of Canada and is scheduled for completion in 1985.

At year end, Foundation, in joint venture with Skanska received an order for all civil works associated with the powerhouse and a 1.4-km long tailrace tunnel for the new Kiambere Hydroelectric Development scheme on the Tana River, 200 miles northeast of Kenya's capital, Nairobi. The Foundation/Skanska contract is approximately \$60 million Cdn. and will run for about three and a half years, starting in January 1984.

Nuclear Construction

Through its joint venture participation in Nuclear Construction Managers, the Company was involved in the management of the Candu Nuclear Reactor project in Romania which, in spite of financial limitations, made progress during the year. To be able to even further assist the Canadian nuclear industry, Foundation participated in the formation of Nuclear Project Managers. This new company, established in association with three of Canada's major engineering companies and with the support of Atomic Energy of Canada Limited, will provide project management services on Candu reactors.

The Outlook

Much has been done towards clarifying the Company's long-term goals, and planning steps towards achieving these goals. In North America, while constantly examining new projects and markets, particular attention was paid to offshore development on the East Coast of Canada and in the Arctic.

The long-term objectives are to re-establish Foundation to its historical prominence as the leading Canadian contractor in North America and overseas, and continue to provide to Foundation's customers services of the highest quality; thus giving our employees the possibility to enjoy opportunities for advancement and job security, and our shareholders a reasonable return on their investment.

Despite clouds on the economic horizon, Foundation is looking to the future with increasing confidence. Operations are expected to continue to be profitable in 1984, and efforts will continue to sustain the Company's satisfactory growth of the recent past.

Directors

At the annual meeting in June 1983, Dr. Harry D. Roberts left the Board after having been a director

for 12 years.

Mr. William G. Dingwall and Mr. John R. Shemilt, representing the preferred shareholders, retired from the Board in April 1983 when regular preferred dividends were resumed by the Company.

We wish to thank Dr. Roberts and Messrs. Dingwall and Shemilt for their support and valuable contributions to the Company for many years, some of which were difficult times for the construction industry.

Our People

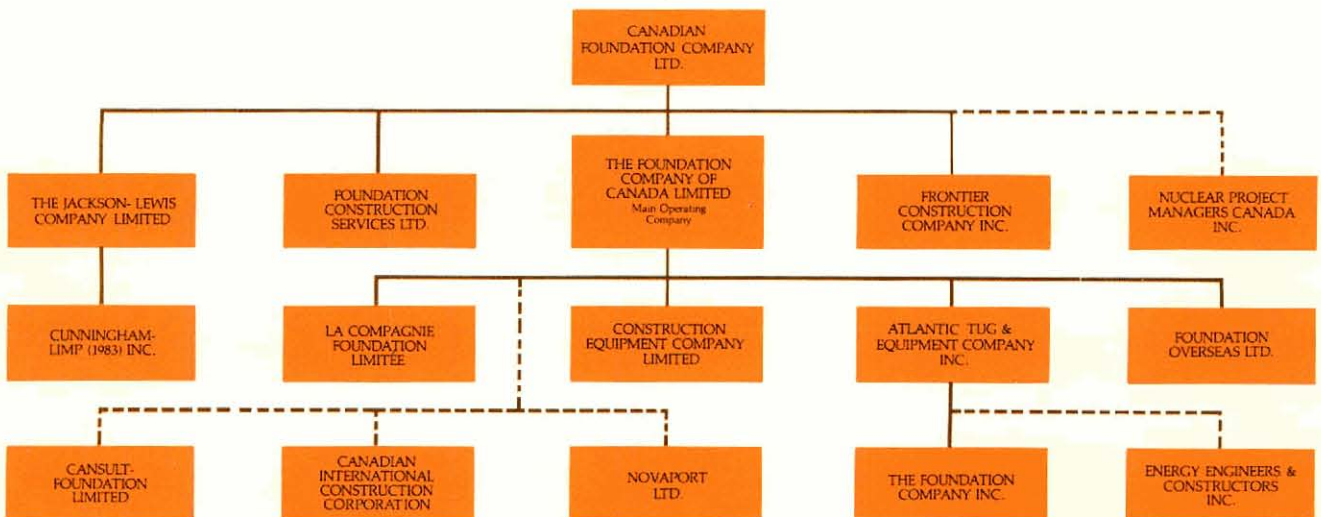
Your Directors wish to express their appreciation for the dedication of all employees and their achievement of Company goals during the year. The continuing improvement in revenue and operating results is very satisfactory, and is founded on the ability and hard work of the Company's integrated team of engineers and construction specialists, presently totalling more than 450 salaried employees.

*P.G. Opler,
Chairman of the Board*

*R. Kindbom,
President and Chief Executive Officer*

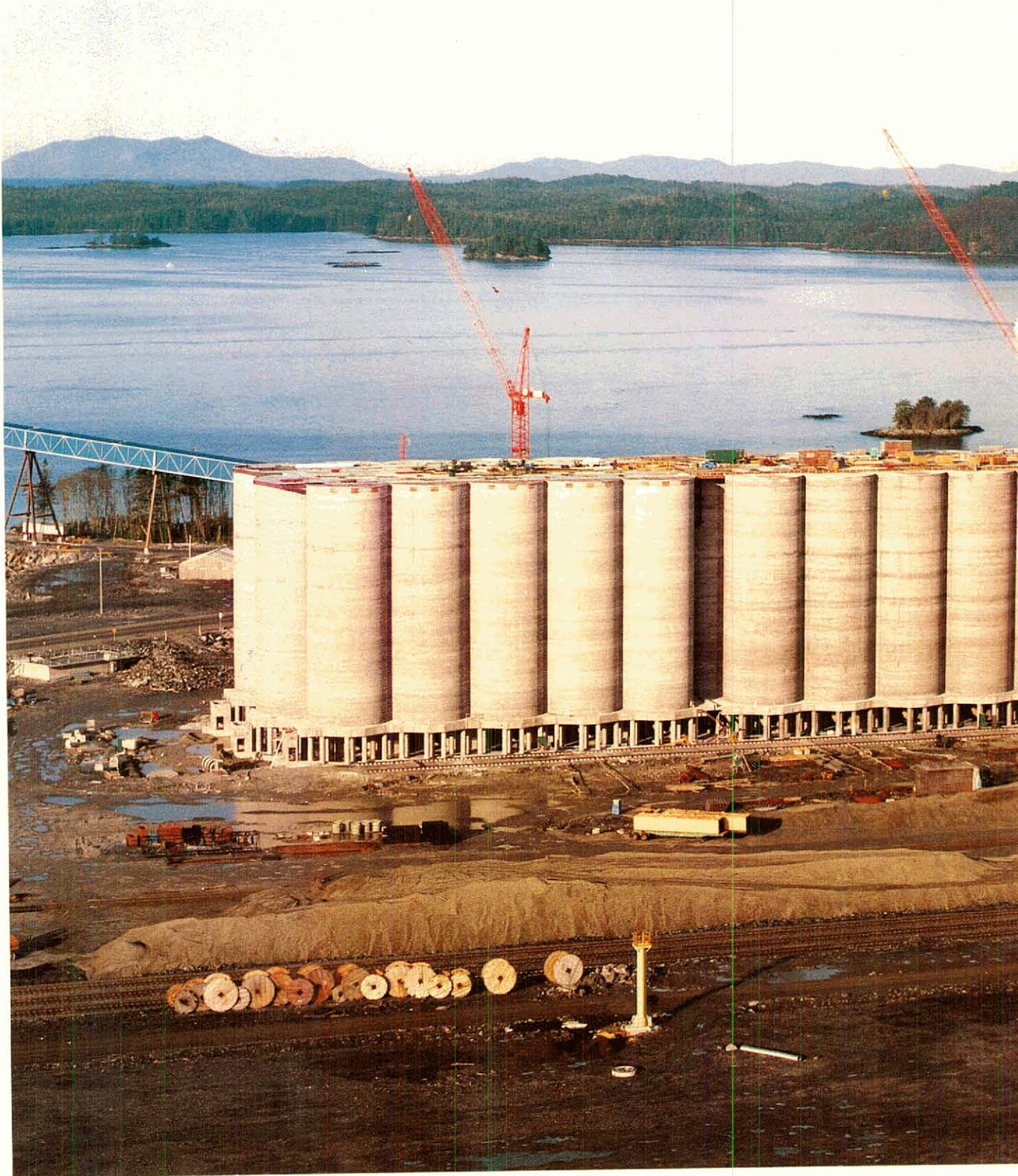
March 14, 1984

**The Foundation Group
Corporate Organization Chart**



Legend: Dotted line indicates associate and/or affiliate companies.

Prince Rupert Grain Terminal, Ridley Island, British Columbia being constructed by Foundation-Skanska. The largest individual terminal on the west coast of North America, the silo complex consists of 92 slipformed concrete silo bins with a total capacity of approximately 200,000 tonnes and is scheduled for completion in 1985.





**Consolidated
Balance
Sheet**

Assets

	December 31	
	1983	1982
Current Assets		
Cash and short-term deposits	\$12,207,000	\$ 1,404,000
Trade accounts receivable	13,689,000	15,264,000
Investments in joint ventures (Note 2)	5,371,000	8,231,000
Prepaid expenses, deposits and other assets	824,000	916,000
	<u>32,091,000</u>	<u>25,815,000</u>
Fixed Assets		
Land	106,000	106,000
Buildings and improvements	141,000	65,000
Leasehold improvements	118,000	183,000
Furniture and fixtures	832,000	663,000
Construction equipment	4,505,000	3,812,000
Other equipment	220,000	153,000
	<u>5,922,000</u>	<u>4,982,000</u>
Accumulated depreciation and amortization	3,493,000	2,653,000
	<u>2,429,000</u>	<u>2,329,000</u>
Goodwill (Notes 1 and 3)	1,024,000	—
	<u>\$35,544,000</u>	<u>\$28,144,000</u>

Liabilities

	December 31	
	1983	1982
Current Liabilities		
Accounts payable and accrued liabilities	\$14,902,000	\$13,186,000
Progress billings on contracts, less costs, net	4,015,000	2,375,000
Income taxes payable	460,000	371,000
Deferred income taxes	3,165,000	665,000
	<u>22,542,000</u>	<u>16,597,000</u>
Shareholders' Equity		
Capital stock without par value		
Preferred shares		
Authorized: 310,000 preference shares		
redeemable at not more than \$20 per share		
with cumulative dividends at the rate of		
\$1.20 per share per annum		
Issued: 152,824 3/4 shares	3,057,000	3,057,000
Common shares		
Authorized: unlimited number of shares		
Issued: 1,199,616 shares	6,092,000	6,092,000
Retained earnings	3,853,000	2,398,000
	<u>13,002,000</u>	<u>11,547,000</u>
Contingent liabilities (Note 7)		
	<u>\$35,544,000</u>	<u>\$28,144,000</u>

APPROVED BY THE BOARD



R. Kindbom, Director



P.G. Opler, Director

**Consolidated
Statement
Of Income And
Retained
Earnings**

	Year ended December 31	
	1983	1982
Gross Operating Revenue		
Joint ventures' construction contracts (Note 2)	\$ 86,832,000	\$ 75,688,000
Other construction contracts and operations	57,038,000	49,491,000
	<u>\$143,870,000</u>	<u>\$125,179,000</u>
Share of joint ventures' profits (Note 2)	\$ 10,768,000	\$ 8,296,000
Gross profit from other construction contracts and operations	3,965,000	2,283,000
	<u>14,733,000</u>	<u>10,579,000</u>
Less:		
Operating and administrative expenses before the following items	10,154,000	7,054,000
Depreciation and amortization	1,007,000	901,000
Interest expense	47,000	212,000
Interest income	(1,009,000)	(152,000)
	<u>10,199,000</u>	<u>8,015,000</u>
Profit before income taxes and extraordinary items	4,534,000	2,564,000
Income tax provision	2,307,000	1,267,000
Profit before extraordinary items	<u>2,227,000</u>	<u>1,297,000</u>
Extraordinary items (Note 6)	740,000	4,533,000
Net profit for the year	2,967,000	5,830,000
Retained earnings (deficit) at beginning of year	2,398,000	(3,432,000)
Preferred dividends (Note 4)	(1,512,000)	—
Retained earnings at end of year	<u>\$ 3,853,000</u>	<u>\$ 2,398,000</u>
Net Profit Per Common Share		
Profit before extraordinary items	\$1.70	\$0.93
Extraordinary items	0.62	3.78
Net profit for the year	<u>\$2.32</u>	<u>\$4.71</u>

Net profit per common share is calculated after the annual deduction of preferred dividends of \$183,000.

**Consolidated
Statement
Of Changes In
Financial
Position**

	Year ended December 31	
	1983	1982
Financial Resources Were Provided By		
Operations		
Profit before extraordinary items	\$ 2,227,000	\$ 1,297,000
Item not affecting working capital		
Depreciation and amortization	1,007,000	901,000
	<u>3,234,000</u>	<u>2,198,000</u>
Extraordinary items (Note 6)	740,000	4,533,000
	<u>3,974,000</u>	<u>6,731,000</u>
Financial Resources Were Used For		
Additions to fixed assets, net	960,000	2,547,000
Investment in subsidiary plus working capital deficiency acquired (Note 3)	1,171,000	—
Preferred dividends	1,512,000	—
	<u>3,643,000</u>	<u>2,547,000</u>
Increase in working capital	331,000	4,184,000
Working capital at beginning of year	9,218,000	5,034,000
Working capital at end of year	<u>\$ 9,549,000</u>	<u>\$ 9,218,000</u>
Working Capital At End Of Year Is Represented By		
Current assets	\$32,091,000	\$25,815,000
Less: Current liabilities	22,542,000	16,597,000
	<u>\$ 9,549,000</u>	<u>\$ 9,218,000</u>

Notes to Consolidated Financial Statements December 31, 1983

1. Accounting Policies

These financial statements have been prepared in accordance with generally accepted accounting principles in Canada. The significant accounting policies followed by the Company are:

(a) **Basis of consolidation**

The accompanying financial statements include the accounts of Canadian Foundation Company Ltd. and all its subsidiary companies. A foreign subsidiary had a fiscal year ended October 31, 1983 and its accounts are included as of that date.

(b) **Goodwill**

Goodwill representing the excess of cost of investment in subsidiary over the net tangible assets at date of acquisition is being amortized over a five year period.

(c) **Recording of contract profits**

- (i) Firm price contracts: percentage of completion method.
- (ii) Management and cost plus fee contracts: services and/or work performed.
- (iii) Claim recoveries, if any, arising on contracts are recognized when accepted. In prior years expected recoveries on outstanding claims were taken into account when recording contract results. Because of the extreme difficulty in estimating the realizable amount of claims, the Company has now adopted a more conservative approach of recording claim recoveries when accepted. As a result of this change no claims receivable have been recorded in 1983. The effect on the 1982 results, which have not been restated, is not significant.
- (iv) *Potential losses are provided for in full as soon as they become evident.*

(d) **Joint ventures**

Joint ventures are accounted for on the "equity" basis. Profits are recorded on the same bases as (c) above. The normal operating cycle of a joint venture is considered to be the life of the venture; accordingly, the Company's investment in joint ventures is shown as a current asset.

(e) **Fixed assets**

Fixed assets are stated at cost. Expenditures on major replacements and improvements are capitalized while costs of regular maintenance and repairs are expensed as incurred. Depreciation of construction equipment is based on the greater of 80% of rental income earned by the equipment and 30% of net book value. Depreciation on other fixed assets is provided on the diminishing-balance method, generally at 20% per annum. Leasehold improvements are amortized over the life of the related lease.

(f) **Translation of foreign currencies**

Transactions in foreign currencies are translated into Canadian dollars at the exchange rate at the time of the transaction, while assets and liabilities in foreign currencies are translated at the rates prevailing at December 31.

2. Investments In Joint Ventures

A subsidiary is involved in a number of Canadian and foreign construction joint ventures, the more significant of which are:

Name	Participation	Country
Nuclear Construction Managers	50%	Korea
Majes Consortium	15.8%	Peru
FAFJ Consortium	40%	Sri Lanka
Hochtief-Foundation joint venture	25%	Guatemala
Foundation-Skanska joint venture	50%	Canada
Foundation-Atlas-Healy-S & M joint venture	54%	Canada
Wolverine Tunnel Constructors – joint venture	20%	Canada

The Company's proportionate share of the assets, liabilities, revenues and profits of all joint ventures is:

	December 31	
	1983	1982
Assets		
Cash and short-term investments	\$20,821,000	\$23,260,000
Accounts receivable, advances and other assets	21,440,000	23,649,000
	<u>\$42,261,000</u>	<u>\$46,909,000</u>
Liabilities		
Accounts payable, accrued liabilities and advances	\$36,890,000	\$38,678,000
Equity in joint ventures	5,371,000	8,231,000
	<u>\$42,261,000</u>	<u>\$46,909,000</u>
Revenue	<u>\$86,832,000</u>	<u>\$75,688,000</u>
Profit from operations	<u>\$10,768,000</u>	<u>\$ 8,296,000</u>

A portion of the operating and administrative expenses of \$10,154,000 (1982 - \$7,054,000), shown in the consolidated statement of income, is attributable to joint ventures.

3. Acquisition

Effective July 31, 1983 the Company acquired 75% of the outstanding shares of The Jackson-Lewis Company, Limited, an Ontario building construction company, for a cash consideration of \$1,125,000. The net assets acquired, accounted for under the purchase method, are as follows:

Identifiable non-current assets	\$ 54,000
Goodwill	1,117,000
	<hr/>
	1,171,000
Less working capital deficiency	46,000
	<hr/>
Consideration	\$ 1,125,000
	<hr/> <hr/>

Under the terms of the purchase agreement, the Company has the right to acquire and may be required to purchase the balance of the outstanding shares during 1987 and 1988.

4. Dividends

During 1983, preferred dividends of \$9.60 per share were paid, representing the amount of the dividends in arrears at December 31, 1982 of \$8.40 per share plus the dividends for 1983 of \$1.20 per share. In addition, a dividend of \$0.30 per share was declared for the quarter ended January 1, 1984.

5. Related Party Transactions

(a) Skanska International AB holds 48% of the common shares of the Company; accordingly, all companies in the Skanska Group (Skanska) are related parties. The Company is involved with Skanska in several joint venture contracts. At December 31, 1983, the net amount receivable by the Company and its subsidiaries from Skanska in the normal course of business in respect of these joint ventures was \$226,000, which is included in trade accounts receivable in the consolidated balance sheet.

In 1981, the Company had signed an agreement with Skanska whereby it granted an option to Skanska to acquire a share in the Company's future profits from a construction project yet to be awarded. Under this agreement \$1,000,000 was received in 1981, \$3,000,000 in 1982 and a final payment of \$1,000,000 in 1983.

(b) In 1982 a subsidiary negotiated an agreement with a shareholder, Kilmer Van Nostrand Co. Limited (KVN), under which:

(i) The Company manages, on a management fee basis, certain heavy construction contracts of KVN which are currently in progress in Canada and overseas. The management fees earned in 1983 amount to \$1,410,000 (1982 - \$1,441,000). These fees will reduce in subsequent years as the contracts reach completion, which is expected in early 1985.

(ii) In 1982, certain specialized pieces of equipment were purchased for which the Company has paid \$300,000 and are committed to pay an additional consideration up to a maximum of \$800,000 contingent upon the use of this equipment.

(iii) The share purchase option granted in 1982 was terminated in 1983.

6. Extraordinary Items

Extraordinary items comprise:

	Year ended December 31	
	1983	1982
Proceeds from option granted less applicable income taxes of \$260,000 (1982 - \$780,000) (Note 5(a))	\$740,000	\$2,220,000
Recovery of income taxes arising from the application of previously unrecorded tax losses	—	1,922,000
Present value of proceeds on disposal of leasehold interest less present value of applicable income taxes of \$236,000	—	391,000
	<u>\$740,000</u>	<u>\$4,533,000</u>

7. Contingent Liabilities

The Company and its subsidiaries are engaged in a number of claims and litigation matters resulting from construction and consulting contracts. Management is of the opinion, after assessing available information, that appropriate recognition has been made in the accounts for potential liabilities and recoveries and that the net outcome of these matters is not expected to require a material adjustment in the accounts of the Company or its subsidiaries.

8. Segmented Information

The Company operates in the construction industry as general contractors on large building and engineering projects; a substantial part of its operations being carried out through joint ventures as summarized in Note 2.

Auditors' Report

To the Shareholders of
Canadian Foundation Company Ltd.:

We have examined the consolidated balance sheet of Canadian Foundation Company Ltd. as at December 31, 1983 and the consolidated statements of income and retained earnings and changes in financial position for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these consolidated financial statements present fairly the financial position of the Company as at December 31, 1983 and the results of its operations and the changes in its financial position for the year then ended in accordance with generally accepted accounting principles which have been consistently applied with the preceding year except for the change in 1983 in the method of accounting for claim recoveries as explained in Note 1 (c)(iii), with which we concur.

Paul Waterhouse

Chartered Accountants
Toronto, March 13, 1984

CANADIAN FOUNDATION COMPANY LTD.

1 Yonge Street, Toronto, Ontario M5E 1E8 Telephone: (416) 361-4611, Telex: 065-24213

DIRECTORS

Douglas R. Day	President & Chief Executive Officer	<i>Western Capital Trust</i>
●●William G. Dingwall	Chairman & Chief Executive Officer	<i>Mid Transportation Services Ltd.</i>
*Rolf Kindbom	President & Chief Executive Officer of the Company	
The Honorable Leopold Langlois, Q.C.	Partner	<i>Langlois, Drouin & Associates</i>
K.A. Birger Löwhagen	Director & President	<i>Skanska</i>
*Robert I. Martin, Q.C.	Partner	<i>Hume, Martin & Timmins</i>
*Andrew G. McCaughey, C.A.	Chairman of the Executive Committee of the Company and President	<i>North American Life Assurance Company</i>
*Paul G. Opler, P.Eng.	Chairman of the Board of the Company	
●Harry D. Roberts, MD.	St. John's, Newfoundland	
●●John R. Shemilt	Vice President & Director	<i>St. Lawrence Securities Limited</i>
Howard A. Tanenbaum	Chairman	<i>Stanford Resources Limited</i>
*Lawrence M. Tanenbaum	President	<i>Kilmer Van Nostrand Co. Limited</i>

OFFICERS

P.G. Opler, P.Eng.	Chairman of the Board
R. Kindbom	President & Chief Executive Officer
A.R. Mackie	Senior Vice President & General Manager, International Division
H.F. Jakobsen	Vice President Finance & Administration
W.A. Atkinson, C.A.	Treasurer
K.H. Jacoby	Secretary
G.D. Hyman, Q.C.	Assistant Secretary

OFFICERS OF THE FOUNDATION COMPANY OF CANADA LIMITED

and other main operating companies

P.G. Opler., P.Eng.	Chairman of the Board
R. Kindbom	President & Chief Executive Officer
S. Ericson, P.Eng.	Vice President, Engineering
C.C. Frenette, M.A. M. Comm. LL.L.	Vice President, Corporate Development
H.F. Jakobsen	Vice President, Finance & Administration
M.T. Gyi, C.A.	Manager, Financial Administration, North American Division
W.A. Atkinson, C.A.	Corporate Controller & Treasurer
K.H. Jacoby	Secretary
G.D. Hyman, Q.C.	Assistant Secretary

*Members of the Executive Committee ●Resigned as of April 11, 1983 ●●Resigned as of June 2, 1983

NORTH AMERICAN DIVISION

1 Yonge Street, Toronto, Ontario M5E 1E8

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