

January 10, 2019

Frazee Construction Co.
2875 E Las Vegas St
Colorado Springs, CO 80906

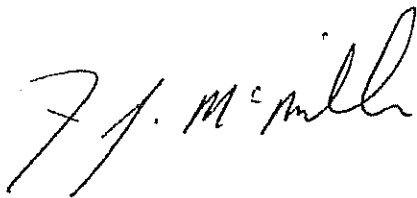
On behalf of everyone at Pinnacol Assurance, I want to congratulate you for earning the 2018 Circle of Safety Award. Less than 1 percent of our 57,000 policyholders meet the criteria for this award, which makes you part of an elite group of organizations whose commitment to safety and sound risk management practices raises the bar for Colorado businesses. We are proud to recognize you and your employees for your exceptional dedication to safety.

At a time when Colorado's business landscape is rapidly changing, a laser-focused safety program has never been more crucial. A safe workplace not only protects your employees and keeps your workplace thriving, but lowers costs, resulting in lower rates and money going back into your pocket.

Again, congratulations and thank you for serving as an outstanding example of workplace safety for all Colorado employers. We are proud to partner with Frazee Construction Co. and look forward to working with you as we continue to make Colorado a great place to live, work and grow a business.

Best regards,

James McMillen

A handwritten signature in black ink, appearing to read "J. McMillen". The signature is fluid and cursive, with a large initial "J" and a long, sweeping underline.

Director of Safety Services