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SUMMARY OF EXPERIENCE

Mr. Ruf is the founder and CEO of Ruf & Associates, LLC. He holds a Bachelor of Science degree in accounting from Brigham Young University and has been a licensed CPA since 1978. Mr. Ruf has extensive experience as a consultant and corporate officer with regional, national and international companies. He has also co-founded successful construction and manufacturing companies. Mr. Ruf has served as an officer and board member in local and national associations, and has been recognized nationally for his distinguished service. He is on the CALTRANS list of approved expert witnesses, is a neutral on the American Arbitration Association Commercial Arbitration panel and is prequalified to serve on Utah Department of Transportation Dispute Review Boards.

Mr. Ruf has over 30 years of experience in the construction industry with over 20 years focused on the preparation and resolution of construction related change orders, requests for equitable adjustments, claims and disputes. He has presented and testified in numerous negotiations, appraisals, mediations, arbitrations and litigation settings. He has authored technical papers in national magazines and presented to national associations.

Areas of Expertise

- Construction Change Orders, Requests for Equitable Adjustments and Claims
- Evaluation of Entitlement
- Damage Assessment and Cost Analysis
- Dispute Resolution – Dispute Resolution Boards
- Expert Reports and Testimony
- Insurance Claims and Appraisals
- Corporate, Project and Financial Management
- Project Estimating
- Business Turnarounds
- Mergers & Acquisition
- Structuring Joint Ventures
- Credit and Bonding
- Forensic Accounting
- Cost Segregation Studies

Mr. Ruf has been involved in all phases of construction projects including: microtunneling, waste water treatment facilities, water pumping plants, major utility pipelines, municipal and commercial buildings, water tanks, waste water collection systems, culinary and secondary water distribution systems, concrete structures, roadway construction, ski resort development, and airports.

PROFESSIONAL WORK HISTORY

Ruf & Associates, LLC
President/CEO

1982 to Present

Ruf & Associates, LLC was established in 1993 by Mr. Harold B. Ruf, CPA as a part-time consulting business. It has since grown into a major consulting firm with diverse capabilities serving regional, national and international clients. Ruf & Associates, LLC is a successor to Ellis and Ruf Company which was established in 1982 as an investment company to acquire, finance and lease business properties.

- Prepared documentation and presented client's claims in the appraisal and mediation processes on \$12 million in contractor insurance claims that resulted in the award of over \$10 million on those claims.
- Served as cost expert on a \$13 million Request for Equitable Adjustment against the project owner on a major construction project.
- Serving as cost and construction expert on extremely complex case with more than eleven parties.
- Set up and implemented the construction equipment purchase, finance and lease agreements with an international construction company.
- Helped to negotiate a successful Joint Venture agreement with a billion dollar international construction company, which significantly increased cash flow and profits for our client.
- Created and helped to implement a business work-out plan for a company with negative equity which resulted in all creditors being paid and the client starting a successful new company.
- Negotiated the creative purchase and financing of an aggregate source for a leasing client by purchasing the 2nd mortgage at a significant discount and then purchasing the property from bankruptcy court as creditor.

Patel Engineering, Inc.
Executive Vice President

2005

Patel Engineering, Inc. is the U.S. holding company of Patel Engineering, Ltd. Among its U.S. holdings are Westcon Microtunneling, Inc., an international microtunneling contractor, and ASI RCC, Inc., an international dam building contractor.

- Promoted from direct role in Westcon Microtunneling, Inc to supervise the Westcon Microtunneling, Inc subsidiary.
- Reviewed all Westcon Microtunneling, Inc bids.
- Helped to develop and implement overall strategy for the microtunneling subsidiary.
- Empowered to seek and acquire a new subsidiary company that I would lead.

Westcon Microtunneling, Inc.
Executive Vice President/COO

2001 to 2005

Westcon Microtunneling, Inc. is the U.S. subsidiary of Patel Engineering, Inc. Westcon is a contractor specializing in microtunneling technology, which is the installation of utility tunnels up to twelve feet in diameter to precise lines and grade. This technology is controlled by computer from the surface and utilizes laser guidance, slurry soil removal and pipe jacking technologies.

- Developed a computerized estimating system that linked to and correlated with the financial accounting system, creating increased accuracy and success of bids.
- Developed and implemented an equipment costing system that was instrumental in developing accurate weekly cost reports for managing the company and documenting actual equipment costs for change orders and claims.
- Reviewed and approved bids up to \$32 million.
- Helped to grow the company's annual revenue from \$1.6 million to over \$15.4 million in a three year period.
- Helped to turn the company around from a significant annual loss to a profitable operation.
- Documented and submitted over \$12 million in insurance claims on a major project and negotiated over \$4.5 million in interim settlements.
- Supervised team that documented and submitted a \$13 million Request for Equitable Adjustment on a major project.
- Developed a change order negotiating strategy that increased the final settlement by over \$750,000.
- Negotiated a \$5.75 million bank line of credit with terms below the prime rate.
- Handled all relationships with our publicly traded, international parent company.

Fetzers' Inc.
CFO/Secretary/Treasurer

1998-2001

Fetzers' Inc. manufactures and installs premium grade woodwork throughout the United States. Notable projects include the LDS Conference Center, Brooks Brothers Stores and Banana Republic Stores.

- Led the team that selected, purchased and installed an Enterprise Resource Planning (ERP2) software system that played a key role in reducing cost, managing inventory and increasing business effectiveness.
- Developed a new competitive employee benefit structure to retain and attract employees and negotiated with the union and employees to approve and implement it.

- Negotiated significantly increased lines of credit and financing facilities, while reducing their cost.
- Developed strategy to consolidate family ownership.
- Helped to develop a middle management structure change to facilitate better customer response and improved cost controls.
- Served as pension plan trustee and updated the investment options in the 401K pension plan.

**Western Utility Contractors, Inc.
Executive Vice President/COO/CFO**

1978 to 1993

Co-founded this start-up general engineering contractor. Recognized by Engineering News Record as a “U.S. Top-Ten” Specialty Contractor; and by the EPA as their “1987 Prime Contractor of the Year.”

- Increased annual revenue from start-up to over \$32 million over an eight year period, with up to 275 employees.
- Corporation earned over 20% annual return on investment (ROI) from 1978-1993.
- Reviewed and approved major project estimates to \$10 million.
- Chief negotiator for major contract change orders.
- Arranged surety bond lines of credit up to \$40 million.
- Negotiated credit facilities totaling \$20 million, including lines of credit to \$1 million, which facilitated annual growth over 50% and increased working capital.
- Designed and negotiated a creative \$1.5 million off balance sheet lease that helped save over \$750,000 and became an industry standard, while it maintained credit worthiness.
- Negotiated the creative purchase, 100% financing and subsequent profitable sale of a manufacturing company which resulted in a profit of over \$1 million.
- Led development and implementation of corporate cost reduction/downsizing plan which focused on core profitable work and resulted in a return to profitability.
- Led team that authored the corporate Policy and Procedures Manual allowing management to formulate and communicate its mission, strategic plan and policies to employees.
- Helped organize and present annual in-house training which conveyed management goals, improved skills and increased employee morale.
- Supervised the teams that established budgets and prepared multi-year business plans along with variance reports to help ensure compliance.
- Researched, acquired and installed a state of the art, computerized MIS which improved management control and allowed over 100% revenue growth, with no increase in staff.

Westroc, Inc. (an affiliate of Western Utility Contractors, Inc.)

Executive Vice President

1987 to 1990

Western Utility Contractors, Inc purchased this concrete and aggregate company in 1987. After turning the operation around in three years it was sold to an out-of-state buyer.

- Assumed responsibilities at this affiliate in addition to responsibilities at Westcon.
- Turned around this ready-mix concrete and aggregate company, bought out of bankruptcy, to a profitable operation in less than 18 months.
- Formulated and implemented strategic plan which resulted in an increase in annual revenue from \$3 million to \$9 million over a three year period.
- Initiated quality control procedures which significantly increased product quality and consistency while greatly improving customer satisfaction and loyalty.
- Significantly reduced unit cost of ready-mix concrete & aggregate processing operations.
- Acquired new aggregate source allowing profitable expansion into new markets.

Engineers Construction Co., Inc.

Controller

1974 to 1978

Morris A. Bird, CPA

Staff Accountant

1971 to 1973

Education and Professional Societies

- Bachelor of Science Brigham Young University (Accounting)
- Certified Public Accountant (CPA) licensed in Utah since 1978 (# 130988-2601)
- Member of the American Institute of Certified Public Accountants (AICPA)
- Member of Utah Association of Certified Public Accountants (UACPA)
- Utah General Engineering Contractor E-100 (# 6291210-5551)
- Member Associated Builders and Contractors (ABC)

Publications, Presentations and Seminars

- North American Society for Trenchless Technology “Documenting and Presenting Underground Construction Claims”
- Associated Builders and Contractors “Documenting and Presenting Construction Claims”
- Associated Builders and Contractors “Cost Segregation for Contractors”
- Utah Apartment Association “Cost Segregation for Apartment Owners”
- Buildings Magazine “The Cash Benefits of Cost Segregation”

Professional Service and Recognitions

- Served as Regional Vice President (1991 to 1994) and sat on the Board of Directors (1988 to 1994) of the National Utility Contractors Association (NUCA)
- Served as chairman (1988 to 1994) of the NUCA Insurance and Bonding Committee. While serving as chair, negotiated and implemented national group property/casualty insurance program with over \$50 million in annual premiums.
- 1990 recipient of the National Utility Contractors Association's highest individual achievement award: "Ditchdigger of the Year."
- Various responsible community positions.