

Depth in Leadership. Trusted Partnership.



IRONSHORE
your safe harbour®

Ironshore Indemnity Inc.

c/o Surety Advisors & Risk Management
240 Cedar Knolls Rd., Suite 404
Cedar Knolls, NJ 07927
973-993-5410

April 19, 2016

Reference: **The Gillespie Group, Inc.**

To Whom It May Concern:

It has been the privilege of **True & Associates, Inc.** and **Ironshore Indemnity Inc.** to provide surety bonds on behalf of **The Gillespie Group, Inc.** for over 10+ years during which time **The Gillespie Group, Inc.** has performed and we have issued performance and payment bonds for contracts valued in the range of **\$3,000,000**. In our opinion, **The Gillespie Group, Inc.** remains properly financed, well equipped and capably managed.

At the present time, **Ironshore Indemnity Inc.** provides a **\$5,000,000** single project / **\$15,000,000** aggregate surety program to **The Gillespie Group, Inc.** As always, **Ironshore Indemnity Inc.** reserves the right to perform normal underwriting at the time of any bond request, including, without limitation, prior review and approval of relevant contract documents, bonds forms, and project financing. We assume no liability to Skanska USA Building, Inc. or its affiliates if for any reason we do not execute such bonds.

Ironshore Indemnity Inc. is listed on the U.S. Treasury Department's Listing of Approved Sureties (Department Circular 570), and is rated **A (Excellent), IXV (\$1.5 Billion to \$2 Billion)** by A.M. Best Company.

Very truly yours,

IRONSHORE INDEMNITY INC.

Cheryl R. Coleman
Attorney in Fact