

FOR IMMEDIATE RELEASE
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Lease Crutcher Lewis Announces ESOP

Seattle – Lease Crutcher Lewis has implemented an Employee Stock Ownership Plan (ESOP). The plan includes all salaried employees with at least one full year of service in Washington and Oregon (currently 200 people). “The ESOP has been in the works for three years,” said Bill Lewis, company president and CEO. “Our company has been family owned and closely held for 123 years. The ESOP continues our commitment to local ownership and our tradition of partnering with employees by giving them an ownership stake in the company.”

The ESOP will not change company operations. Bill Lewis remains president and CEO, Gary Smith is general manager of the Seattle office, and Bart Ricketts is general manager of the Portland office. The ESOP, which allows employees to earn stock in the company, is designed as a long-term retirement benefit for employee owners. Additionally, employee ownership rewards the staff for innovation and strong performance, and helps the company attract and retain experienced and dedicated employees.

Under the plan, which is in addition to current benefits, all eligible employees will earn a yearly allocation of stock based on their relative percentage of total eligible compensation. Available shares, representing 53 percent of the company, will be allocated over the next 10 to 20 years. The ESOP is a qualified retirement plan and operates according to ERISA guidelines.

“We looked at many alternatives for ensuring the company’s future,” said Lewis. “There are many options for charting the future of a company like ours. We have always felt it is important to have local employee control and decision making. Our clients want to deal directly with owners of our company. We trust our employees more than anyone to carry on the business.”

Company revenue in 2008 was \$523 million. “We continue to win new work, and the prospects for the future are good,” said Gary Smith, about the Seattle office. “A longtime focus on interior construction has paid off, with recent starts including an MRI buildout in Tacoma, two restaurants in Downtown Bellevue, tenant improvements for Amazon’s new headquarters, and continued work for biotech clients such as SBRI. Significant new starts in the next 6-12 months include renovations at Lakeside School, a major expansion of Lynnwood Recreation Center, and the twin-tower Sixth & Lenora Apartments project.”

In Oregon, Bart Ricketts reports that “We continue to win new projects on the strength of our experience, our reputation and the smart builders that work here – and ESOP allows us to reward our employees’ efforts and continue our success.” The Portland office has been successful in landing several projects for universities and colleges including Western Oregon University Live/Learn Residence Hall, PSU Cramer and Neuberger Hall Renovations and most recently, a \$46 million science building at University of Oregon. Current healthcare projects include multiple renovations at Kaiser Sunnyside Medical Center and new health professions facilities for Chemeketa Community College, Pacific University and Lane Community College. The office is also nearing completion on the Allison Inn and Spa in Newberg, Oregon.

About Lease Crutcher Lewis

Lease Crutcher Lewis has been a leading Northwest general contractor since 1886, and has been based in Seattle since 1939. The Portland office was established in 1993. The company maintains a healthy volume of work by being strong in numerous project types, and maintaining close relationships with clients in numerous sectors. Common threads for its work include a team approach to working with customers and design partners, a focus on innovation, and performing a large percentage of its work with its own craftspeople. This

May, the company won prestigious Associated General Contractors of Washington Awards for two recently completed projects, Garfield High School and the Four Seasons Hotel and Residences. Each was number one in Washington in its category, and Garfield won the state's Grand Award. The company has been recognized by Sustainable Industries Journal as a front running builder of LEED projects and is repeatedly distinguished as one of Oregon's 100 best companies to work for by Oregon Business Magazine.

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