an all-Union-built clause in the Developer's Letter of Commitment, but also meet all investment standards that are required under ERISA and the prudent-man rule, which governs the performance of all Trustees everywhere.

In addition to the foregoing, it has become readily apparent that the Foundation is an excellent vehicle for developing a marketing and public relations effort to tell the Trade Unions story. Through trade organizations, we provide the Developer with a greater pool of skills and greater productivity than he can find anywhere else. It can also be used as a vehicle for assuring the Developer that jurisdictional disputes and other job-site problems will be kept to an absolute minimum.

In order to achieve the three major objectives just outlined, i.e. good investments, regaining and increasing our share of the work available by using our own money to get more jobs, and last, but equally as important, telling our story the way it should be told by emphasizing the positive side of the Trade Union movement, we have refined and strengthened our organization.

Our new Executive Director is Rick Kronish, formerly of Union Mortgage Bankers of New England, Inc. James Murphy, Vice President and Regional Head of Capital Realty Services, Inc., has been selected by us from among fourteen of the top real estate organizations in New England as our Investment Advisor. Jim is well-known and held in the highest regard by his peers in the financial community. He personally has had responsibility for approving over $1 billion worth of commercial real estate investments in his career. Our Appraiser is David Carey, Vice President of Leggat, McCall & Werner. Mr. Carey is considered the Dean of Real Estate Appraisers in this area, and like Jim, is acknowledged