

PUBLIC REALM IMPROVEMENT FUND GOVERNING GROUP INC.

POLICY REGARDING INDEMNIFICATION AND DEFENSE

The defense and indemnification plan for the Board of Directors of the Public Realm Improvement Fund Governing Group Inc. (the "Corporation") is that defense and indemnification shall be provided by the Corporation in the manner and to the extent set forth in the Corporation's By-Laws.

The Corporation currently does not carry Director's liability insurance.