



## **Reliable Contracting Acquires Raye Vest Inc. Construction Firm Acquisition extends Reliable's client base to Southern Maryland**

MILLERSVILLE, MD and WHITE PLAINS, MD – Jan.9, 2003 – Reliable Contracting Company Inc., one of the top contracting companies in Maryland, announced today it has acquired Raye Vest Inc., a contracting and construction company in White Plains, MD. The acquisition comes as Reliable Contracting celebrates its 75<sup>th</sup> anniversary.

As part of the deal, Reliable Contracting will acquire the assets of the 20-year old Raye Vest, Corp. and will continue operating the White Plains office as Reliable Contracting's Southern Division. Raye Vest employees will remain and Reliable Contracting will fulfill current contracts under construction as it expands its presence in Charles, Calvert, Prince George's and St. Mary's counties.

The acquisition will speed Reliable Contracting's expansion into counties surrounding its Anne Arundel County headquarters, a strategy Reliable had increasingly been working on the past few years. "We've increasingly faced uncertainty in Anne Arundel County. Continued permitting problems, school crowding issues and a county growth policy that tends to limit development have made it harder for us to find work," said Jay Baldwin, President of Reliable Contracting. "Reliable needed to expand its working territory to remain profitable and this acquisition will allow us to enter those new areas quickly."

Raye Vest was founded in 1981 by Lewis Raye Vest. The company's volume has been approximately \$15 million in contract work a year. The company has a strong reputation as a family-oriented company with a reliable reputation in the construction industry, much like Reliable Contracting. The acquisition was spurred, in part, by Raye Vest's desire to retire and make sure the company and its 100 employees maintain a strong presence in southern Maryland. Raymond Vest, Mr. Vest's son and long-time business partner, will stay on as the project coordinator for the southern division.

"This will benefit Raye Vest's clients, employees and suppliers," Raye Vest said. "I wanted to make sure our customers continued to get the quality of work they deserve and our employees had the opportunity of being with a company that will have a strong and lasting presence in the area. Reliable's track record and long-term staying power provided the best way for us to do that. The two companies have a similar culture and work ethic that will facilitate this acquisition and make it an easy transition for everyone."

With the acquisition, Reliable contracting now has nearly 500 employees and will hire at least 30 more in coming months. The southern Maryland division also provides Reliable with another revenue stream for its asphalt plant operations.

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