



CURRENT CIRT SUMMARY



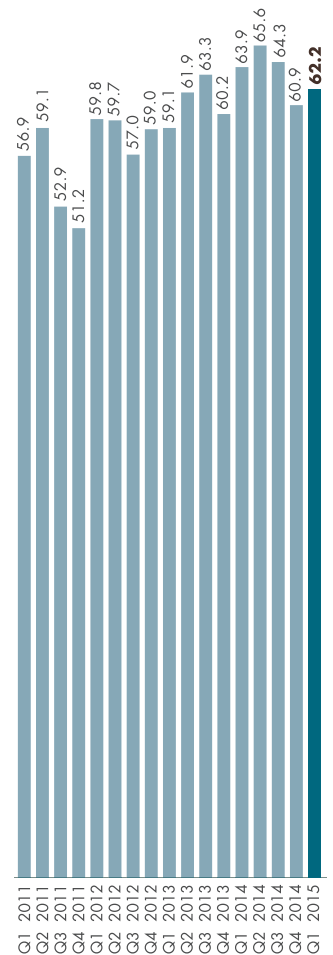
● Positive ● Negative

NOTE: Higher cost of materials and labor reduces the CIRT score.

CIRT SENTIMENT INDEX FIRST QUARTER 2015 EXECUTIVE SUMMARY

It appears 2015 is starting out solidly, with the latest CIRT Sentiment Index gaining 1.3 points over the fourth quarter of 2014. One of the reasons the “overall economy” is viewed by the respondents to have taken a turn for the better seems to be based on the sudden and steep drop in oil prices. However, that may mean less work for companies and workers in the oil fields — “That’s bad.” No, that might be good. Given contractors in shale-oil regions have been having a hard time finding workers anyway, a slowdown can give them some “breathing room” to catch up on demand. AND lower fuel prices mean more money in the general public’s pockets for other things like that new truck, etc. “That’s good, for sure.” No — that could be bad. As consumers spend more, they will want better stores, new hotels and schools. So now construction companies are facing the challenge of having enough people to keep up with increasing backlogs. “Both bad and good!” Well, you are getting the picture. The story of our current economic condition is mostly a happy story, but it is uneven at best and has shown to be unpredictable which means it could turn bad (i.e., flatten out or slowdown). CIRT panelists will be facing increasing challenges to identify profitable work and good workers to perform that work in 2015. The large design and construction firms that compose the CIRT membership are also more sensitive to oil and gas price fluctuations (both good and bad), as well as any efforts to rein in deficit spending at the federal government, which often impacts the discretionary infrastructure portion of the outlays. However, those are much better problems to work on than having sharply declining backlogs and worker layoffs.

The stories we can tell about our current “overall economic” situation are full of “that’s good/no, that’s bad” scenarios. Like most winters of recent memory, we have seen some record-breaking storms stall commerce around the country: That’s bad for a lot of people, but that’s good for those who make a



CURRENT CIRT SENTIMENT INDEX READING Q1 2015	62.2
CURRENT CIRT DESIGN INDEX READING Q1 2015	62.6

PREVIOUS SENTIMENT
INDEX READING: **60.9**

EXHIBIT 1

CIRT Sentiment Index
Scores: Q1 2011 to Q1 2015

(Scores above 50 indicate expansion, below 50 indicate contraction)

ABOUT THE CONSTRUCTION INDUSTRY ROUND TABLE (CIRT)

The Construction Industry Round Table (CIRT) is composed exclusively of approximately 100 CEOs from the leading architectural, engineering and construction firms doing business in the United States.

CIRT is the only organization that is uniquely situated as a single voice representing the richly diverse and dynamic design/construction community. First organized in 1987 as the Construction Industry Presidents' Forum, the Forum has since been incorporated as a not-for-profit association with the mission "to be a leading force for positive change in the design/construction industry while helping members improve the overall performance of their individual companies."

The Round Table strives to create one voice to meet the interests and needs of the design/construction community. CIRT supports its members by actively representing the industry on public policy issues, by improving the image and presence of its leading members, and by providing a forum for enhancing and developing strong management approaches through networking and peer interaction.

The Round Table's member CEOs serve as prime sources of information, news and background on the design/construction industry and its activities. If you are interested in obtaining more information about the Construction Industry Round Table, please call 202-466-6777 or contact us by email at cirt@cirt.org.

CIRT SENTIMENT INDEX

The CIRT Sentiment Index is a survey of members of the Construction Industry Round Table conducted quarterly by FMI Research, Raleigh, North Carolina. For press contact or questions about the CIRT Sentiment Index, contact Mark Casso at mcasso@cirt.org and/or Phil Warner, research consultant with FMI Corporation, at pwarnar@fminet.com or call 919-785-9357.



CONFIDENTIALITY

All individual responses to this survey will be confidential and shared outside of FMI only in the aggregate.
All names of individuals responding to this survey will remain confidential to FMI.

Executive Summary ... continued

living removing all that snow, fixing dented cars and all the other occupations that help to alleviate the problems caused by emergencies and bad weather. Many depend on that overtime to make their wages for the year. The boom in the oil fields in recent years is now experiencing a bit of a bust. Boom and bust go together, so it shouldn't have been that unexpected; but like the sudden drop in homebuilding, it seemed to take the experts by surprise. Although not likely to be nearly as big a problem for the overall economy, some regions will go from boom to bust in a hurry. However, don't count out growth in the oil and gas sector too soon. With refineries facing strikes slowing production, as well as oil and gas companies cutting back on capital spending/hiring, gas prices appear to be bottoming out. The sharp drop in energy prices could be short-lived. The turmoil and uncertainty in economies around the globe will also affect energy prices and vice versa. Countries that depend on oil and gas income are experiencing economic whiplash with the sudden drop in prices. Consuming countries are getting a needed economic break. Meanwhile, lower energy prices appear to be boosting current economic growth in the United States.

The overarching dilemma is discovering what we can do to make the economy more sustainable and stable. That's a goal worth striving for if we don't want to fall into a "hiring and firing" cycle every few years. Besides, the more stable the hiring practices of our community, the more likely we will be able to attract good people looking for careers in construction, not just a job for a few months at a time: a goal worth striving for, even if one very hard to attain. From the results of our CIRT Sentiment Index survey this quarter, it looks like our panelists are starting to make "hay" and, at the same time, seeking ways to keep the sun shining in an often challenging economy. That's good, isn't it?

CIRT Sentiment Index First Quarter 2015 Highlights

Overall Economy: CIRT panelists' outlook for the overall economy took a sizable leap forward, gaining 7.9 points over last quarter to reach 73.9.

Overall Economy Where Panelists Do Business: While panelists continue to be optimistic about the economy and the economic situation where they do business, this component slipped 1.3 points this quarter to 69.3, signaling that panelists don't feel they are benefiting from all of the economic growth in the overall economy.

Education: Education design is still showing signs of weakness; however, this component managed to reach 50.0 this quarter, an increase of 2.6 points over last quarter.

Health Care: Design work for health care projects managed a welcome comeback this quarter, adding 11.4 points to reach an optimistic 61.4.

Industrial: After a strong run for the last two years, the Index component for industrial design work slipped 4.2 points this quarter, but remains optimistic at 69.6.

Transportation: Transportation slipped 2.2 points this quarter, but this area of design work is still chugging along at 62.5.

Heavy/Civil: Design work for heavy/civil work likely reflects the reduction in government spending, yet remains in positive territory at 63.6 compared with 65.8 last quarter.

International: International design work dropped 3.1 points to 51.9, indicating slowing global economies in Europe and Asia.

CIRT Design Index Components

Consulting Planning: The component for consulting planning picked up 4.4 points this quarter to reach 72.4, indicating that more owners are increasing their planning for new projects.

Pre-design work: Pre-design work increased an optimistic 7.8 points this quarter, showing much more activity expected in this area in 2015.

Commercial: At 63.5, design work for commercial construction continues to improve, gaining 4.4 points over last quarter.

Construction

Construction Business: Panelists' construction outlook remains strong at 73.9, down only slightly compared to 74.5 last quarter. Although backlogs are expected to weaken somewhat for 2015, losing 2.8 points to 64.5, the median backlog remains at 12 months as it has been for the last four quarters. This is somewhat slower than 2013.

Private Sector Construction Business:

Overall, the outlook for private sector construction remains good with expected gains in commercial construction (up 4.6 points), education (up 9.8 points), health care (up 6.4 points), lodging (unchanged), manufacturing (up 2.7 points) and office (up 8 points). The longer-term expectations for health care construction continue to brighten.

Cost of Construction Materials and Labor:

Although the "arrow" on the cover of this report indicated labor and materials costs were lower, it reflected on a very slight dip compared to last quarter, which doesn't really reverse the trend of costs increasing overall. Higher costs for material and labor hold down the general Sentiment Index score. However, it is also a good sign that the economy is growing, and we are seeing deflation (or at least a flattening of costs) creep in.

Productivity: The productivity component of the Index has been fluctuating around the midpoint for some time. This quarter it gained a notable 7.5 points to 54.5. Sustaining that growth will positively affect profits.

Current Issues

Employment Trends: For the last seven years, we have been asking panelists to give us their outlook for hiring in the coming year. 2015 looks like the most positive year for hiring in a long time. Finding and hiring the right people for the job is by far the top challenge for 2015. It is also an optimistic sign that hiring to fill positions for opening new offices made a significant gain over the last four years.

Expectations for Construction Put in Place 2015:

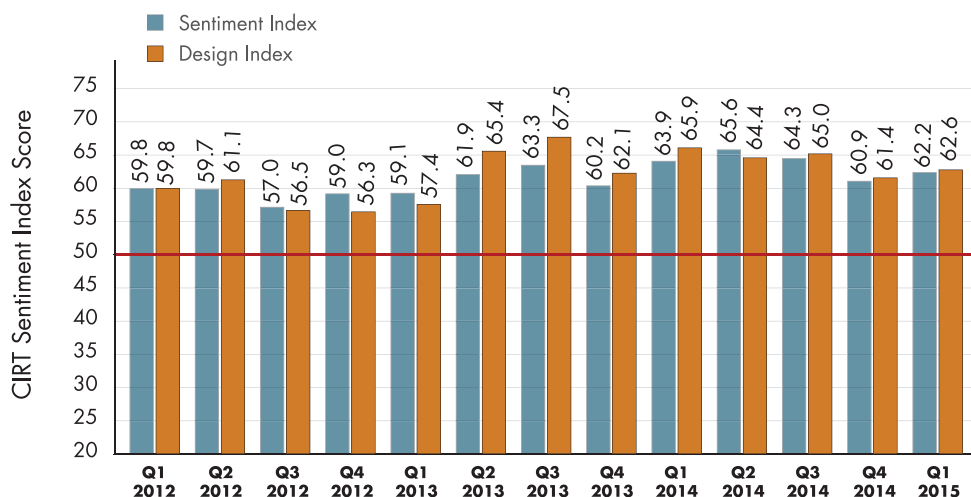
Compared with what turned out to be a good year for most contractors in 2014, panelists are projecting a somewhat more positive outlook for 2015 with fewer expecting slowing growth and some expecting sharp growth. In retrospect, last year's predictions by the panel look somewhat conservative. Past performance does not predict future results, but we can hope that panelists are being a little conservative again this year.

Top Business Challenges for 2015: With the strong outlook for growth in both employment and projects, hiring talented people is the greatest challenge for panelists' companies in 2015. That is followed by finding profitable work and then concerns for uncertainty in the direction of government, especially regarding decisions affecting the economy.

EXHIBIT 2

CIRT Sentiment Index Scores: Q1 2012 to Q1 2015

(Scores based on a 100-point scale, above 50 indicate expansion, below 50 indicate contraction.)



Current Issues: Employment Plans for 2015

On one hand, panelists' comments on hiring plans for 2015 sound like a help wanted list. On the other hand, panelists who have significant interests in oil field work are looking carefully at the price of oil. As we have seen in past years, there is always room for exceptional individuals and the types of positions and/or specific skills that firms are seeking or need. There is no indication that companies are desperately going out and hiring whoever they can find; yet there is a strong sense that it has become harder to recruit and retain the right people with the right skills.

Last year the unemployment rate for construction workers was cut by approximately a third from 2013 levels and is currently in line with more traditional levels compared to the national unemployment rate. These facts will challenge contractors to up their game for recruiting and retaining the right employees for office and executive levels as well as project labor. As we found in a recent study of large contractors, the market has quickly "gone from culling to pulling."

Overall, 2014 was a strong year for gains in construction employment. For 2015, we can expect some companies to be very active in their recruiting efforts, especially to staff new offices. Thus, the war for talent is on again, and that will continue to drive up wages for certain skills and trades.

EXHIBIT 3

What changes do you foresee in the number of salaried employees in your organization for 2015?
(Excluding natural attrition, retirements, etc.)

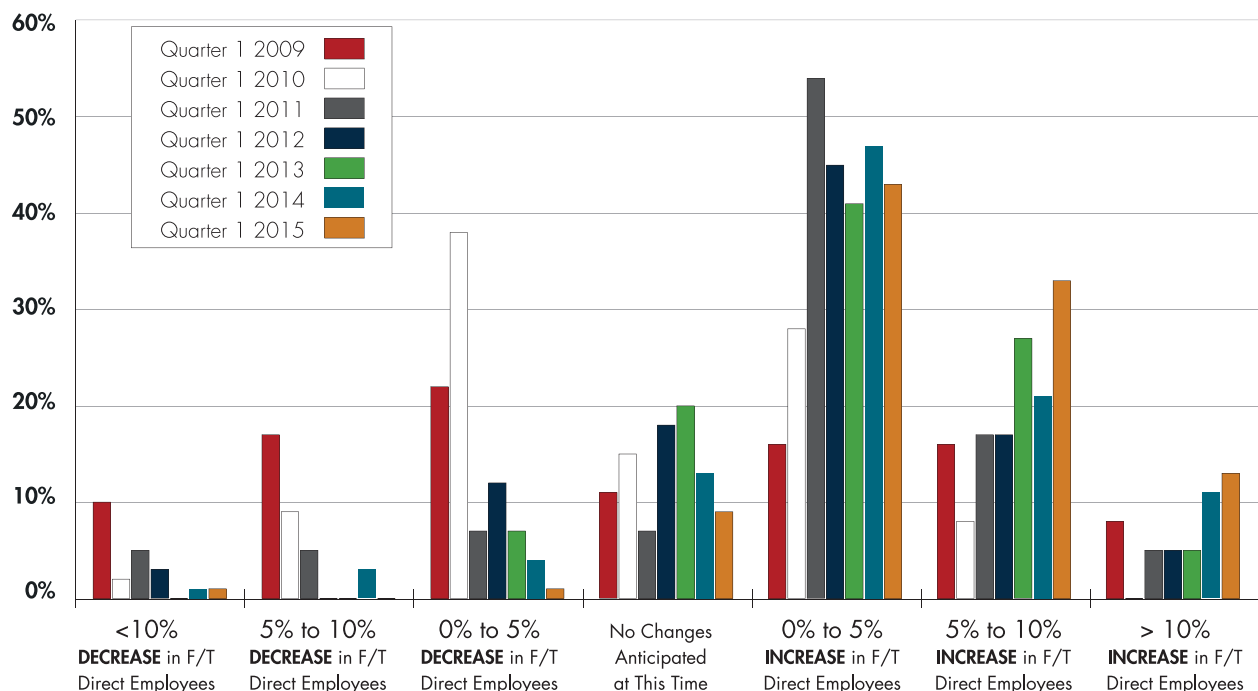
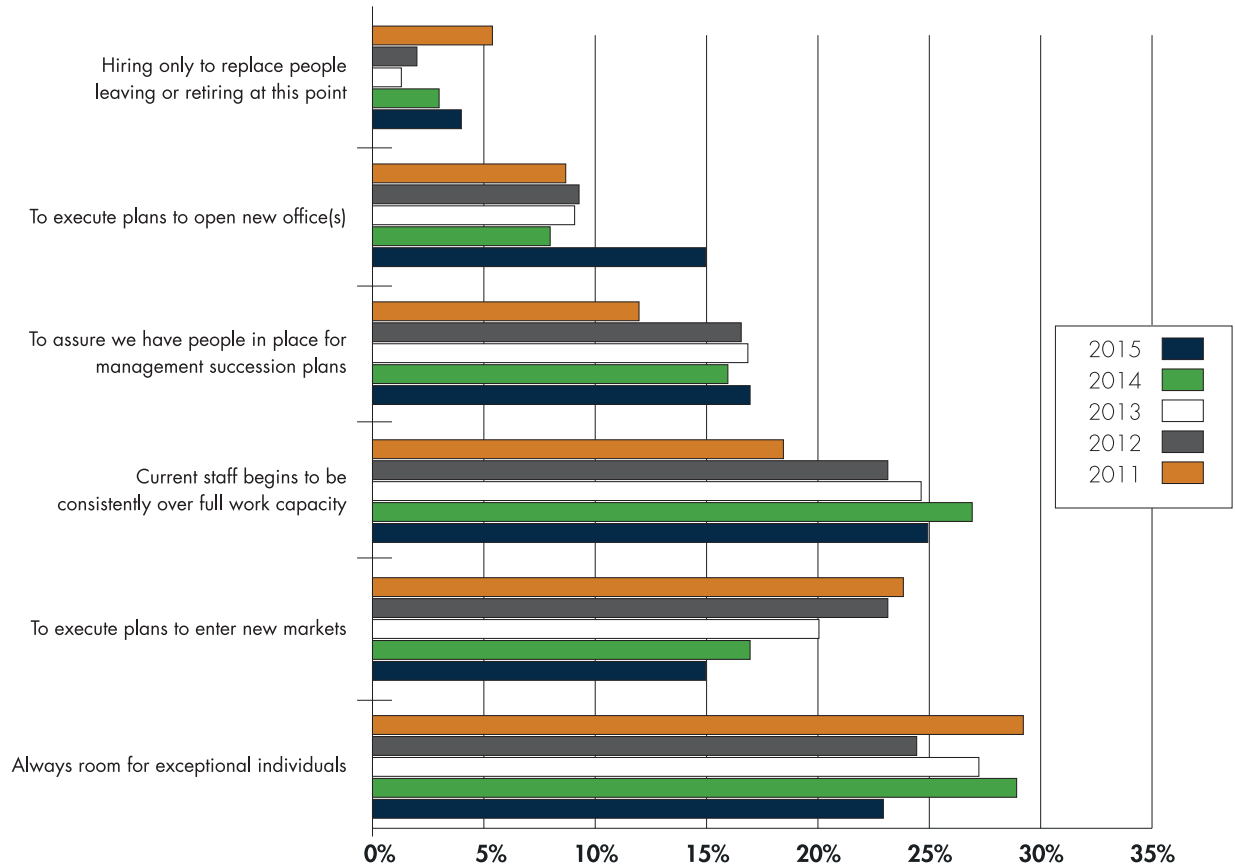


EXHIBIT 4

What are your key considerations or criteria for hiring for salaried employees in the coming year?



Comments on Planned Staff Changes for 2015:

- 10% growth expected.
- Continued stress in maintaining quality talent and attracting new talent. Competitors are paying substantial above-market salaries to attract talent to meet short-term objectives.
- It is a new-hire market. Companies are paying higher salaries; they may or may not have the benefits package to go along with the wages, in order to acquire the help. Today's young employees look at the bottom line on their check instead of the long-term goal. Their quality of life is more important than the long-term benefit.
- It is all dependent on the price of oil. We are OK if it settles in the \$65 range.
- Looking for construction field operations people and technical estimating positions.
- Need skilled project management.
- Our backlog is staying at an all-time high, and we are filling some entry-level positions to support the level of work that we have.
- Project management and supervision staff expansion are planned for 2015.
- Staffing increases on large mega jobs across the country. It will be static staff in all other parts of the business.
- We are actually showing a 20% growth in backlog.
- We think 2015 will be flat, as the slowdown in the energy sectors will balance an increase in commercial and some public sectors. Overall, we are planning for revenue growth in 2015 barely above inflation levels.

Top Business Challenges for 2015:

With the strong outlook for growth in both employment and new projects, hiring talented people is by far the highest challenge for panelists' companies in 2015. That is followed by finding profitable work. The third and fourth top challenges for 2015 are closely related: dealing with the uncertainty created by government, especially regarding decisions directly affecting the economy and (4) reduced or fluctuating federal/state and local budgets for public market segment expenditures. The growing economy has made finding talented workers a higher priority, but these other top challenges "carry over" from prior years despite an improving economy.

Greater profitability is dependent on greater productivity, which in turn is aided by having the right people on board. Panelists realize this and are working leaner while they struggle to apply new technologies for greater efficiencies. However, there is much more to these challenges than meets the eye. Panelists are discovering related encounters or tests like competing with contractors that are still trying to fill their backlogs by moving into new markets and/or taking work for lower prices. Younger workforce expectations and needs also create new hurdles, as there is more concern over sustainability, work-life balance and training. The good news: These are signs of growing pains, not reactions to a deep recession.

Comments or Additions to Biggest Challenges for 2015:

- 1) The impact that the reduced cost of oil has had and will have on the country's economy. 2) International stability!
- Everyone is excited about the spurt of growth at the end of 2014, but I don't see it continuing. The U.S. looks a bit better, but the rest of the world is in a bad place, and the impact of too much government meddling/restrictions, slowdown in foreign markets and too much debt will keep the U.S. economy from really expanding.
- Government funding of projects is the main concern.
- I see the market continuing to struggle with shorter schedules from owners and enough manpower to go around to the entire subcontractor world. Schedules are getting shorter, fees are still at a low, manpower is at a shortage.
- Low oil prices.
- Need a federal highway bill!
- Other challenges relate to the increasing regulatory burdens placed on our clients and in turn our business. Some projects are taking almost two years to clear local planning hurdles. By the time the project is approved, budgets are obsolete and the project may not be feasible.
- Remaining competitive while maintaining highest-quality design and service.
- The effect of lower oil price.
- The war for talent in our region continues. In addition to competing with others in the construction industry, we're competing against oil and gas for talent and experience.
- We have a strong pipeline of opportunities. We need to continue raising point-of-sale fees.
- Work-life balance and the need for constant feedback and recognition are challenges when hiring younger workers. Fee pressures and high expectations in a busy, stressed market are all challenges.

EXHIBIT 5

	1 Lowest Challenge	2	3	4	5 Highest Challenge
Hiring talented people	0%	7%	14%	37%	41%
Finding profitable work in your market(s)	0%	9%	39%	24%	27%
Dealing with changes in health care insurance coverage	30%	36%	24%	10%	0%
Increasing productivity	4%	21%	38%	29%	7%
Rising cost of labor	4%	28%	41%	22%	4%
Rising cost of materials	11%	38%	35%	14%	3%
Potential for inflation	18%	39%	31%	9%	3%
Foreign competition entering your market(s)	39%	23%	27%	11%	0%
Domestic competition entering your market(s)	10%	28%	37%	22%	3%
Reduced construction/engineering budgets for federal, state and local municipalities	13%	23%	26%	22%	16%
Uncertainty of the direction of government, especially regarding decisions directly affecting the economy	6%	17%	32%	28%	17%
Entering new markets	13%	14%	38%	30%	4%

CIRT Sentiment Index Respondents' Outlook for 2015

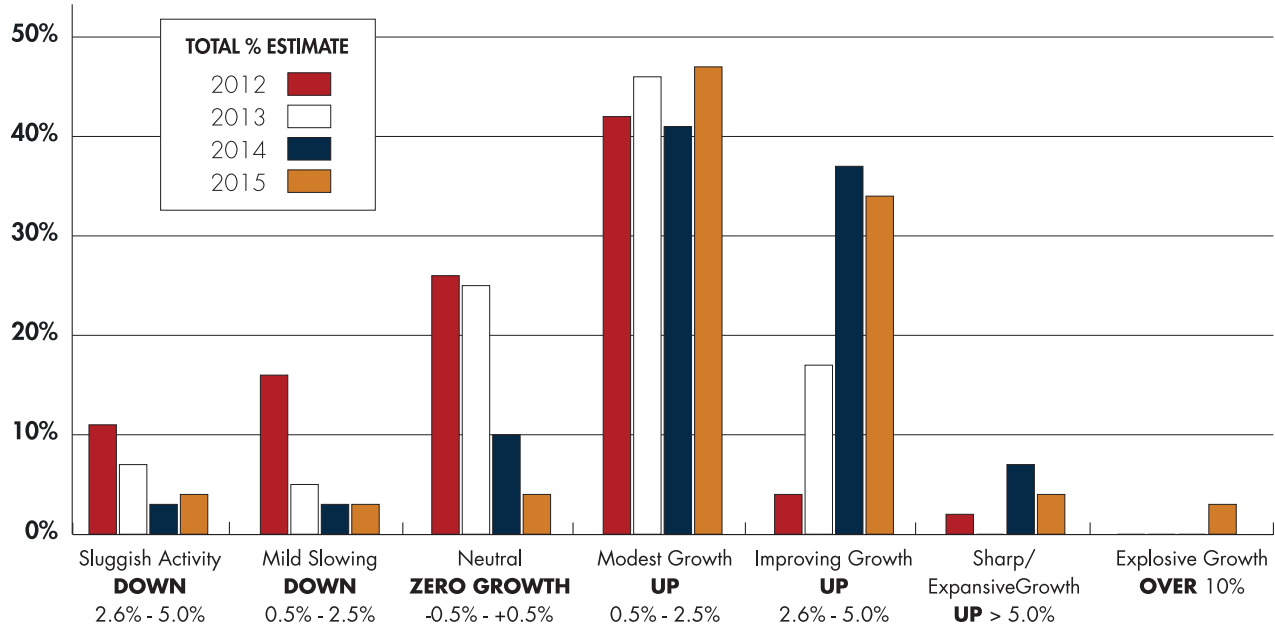
Panelists' outlook for 2015 is overall very positive; however, that optimism is largely constrained by the challenges noted above, particularly the ability to find and retain enough good people to take on additional backlog for those companies that are growing and working in the hotter markets. Growth in profitability is still tough to attain as the markets remain highly competitive, and owners continue to seek lower prices and shorter schedules. And, yes, we still haven't found the end of the road for that long-awaited highway bill. There is a strong sense that panelists would like to be even more optimistic, but they are suspect that the momentum from the end of 2014 may NOT get the economy through most of 2015. Simply stated: There are yet too many uncertainties unresolved, like the direction the government will take

in the coming year, or the administrative legal/tax/regulatory burden imposed by government agencies, and the outlook for other struggling economies around the globe.

Most CIRT Sentiment Index panelists work in markets that are not only national in scope, but also international. The state of global affairs is bound to influence their overall economic views and business challenges. Like most any other year, 2015 promises many issues for construction firms to work on, only this year it means trying to keep the throttle down and tune up the engine at the same time.

EXHIBIT 6

Construction activity for 2014 will finish around 6% higher than 2013.
What do you predict in terms of overall construction put-in-place levels for 2015?



Comments on the construction outlook for your business in 2015:

- Economy still fragile, \$18 trillion national debt at over 100% of GDP, antibusiness climate of government.
- Industrial and industrial process sectors remain strong, but other sectors — office, health care, retail and education — remain sluggish.
- It appears that there is a strong pipeline of opportunities.
- Looks fantastic through 2016. After that, who knows?
- No increase or decrease.
- The design side was very busy in 2014, and there is a nine-month lag between design and construction. There is another likely scenario where projects go on hold because of fears of oil prices, or lack of anchor tenants.

- Urban centers will remain much busier than suburbs.
- We see continued expansion of the markets with sizable jumps in municipal and K-12 work in the southern and southwestern regions where local tax revenues are increasing. Also, the commercial office and retail markets are showing some strength. Finally, we believe multifamily is approaching a built-out status in several markets and will begin to see overbuilt situations in a few.

EXHIBIT 7

CIRT Sentiment Index Component Detail by Market Sector

	Overall Quarter 4 for 2014				Overall Quarter 1 for 2015			
	Improving Over Last Quarter	Remains the Same as Last Quarter	Worse Compared with Last Quarter	CIRT Sentiment Index Component Results for Q4 2014	Improving Over Last Quarter	Remains the Same as Last Quarter	Worse Compared with Last Quarter	CIRT Sentiment Index Component Results for Q1 2015
<i>Business Outlook/Three Months</i>								
Commercial	36.0%	60.0%	4.0%	66.0	47.1%	47.1%	5.9%	70.6
Education	13.8%	69.0%	17.2%	48.3	24.3%	67.6%	8.1%	58.1
Health Care	30.0%	50.0%	20.0%	55.0	31.4%	60.0%	8.6%	61.4
Lodging	46.4%	46.4%	7.1%	69.6	48.3%	41.4%	10.3%	69.0
Manufacturing	42.1%	47.4%	10.5%	65.8	48.1%	40.7%	11.1%	68.5
Office	33.3%	60.6%	6.1%	63.6	51.4%	40.5%	8.1%	71.6
Industrial / Petrochemical	60.0%	36.0%	4.0%	78.0	40.0%	36.0%	24.0%	58.0
Transportation-Related	30.8%	61.5%	7.7%	61.5	18.9%	75.7%	5.4%	56.8
Public Works / Heavy Civil	24.1%	65.5%	10.3%	56.9	20.0%	76.7%	3.3%	58.3
Other	33.3%	33.3%	33.3%	50.0	75.0%	0.0%	25.0%	75.0
<i>Business Outlook/One Year</i>								
Commercial	56.0%	44.0%	0.0%	78.0	47.1%	47.1%	5.9%	70.6
Education	31.0%	55.2%	13.8%	58.6	35.1%	54.1%	10.8%	62.2
Health Care	36.7%	46.7%	16.7%	60.0	54.3%	40.0%	5.7%	74.3
Lodging	51.9%	44.4%	3.7%	74.1	41.4%	48.3%	10.3%	65.5
Manufacturing	50.0%	44.4%	5.6%	72.2	59.3%	37.0%	3.7%	77.8
Office	30.3%	66.7%	3.0%	63.6	45.9%	48.6%	5.4%	70.3
Industrial / Petrochemical	62.5%	37.5%	0.0%	81.3	48.0%	36.0%	16.0%	66.0
Transportation-Related	48.0%	48.0%	4.0%	72.0	35.1%	59.5%	5.4%	64.9
Public Works / Heavy Civil	46.4%	42.9%	10.7%	67.9	26.7%	70.0%	3.3%	61.7
Other	25.0%	75.0%	0.0%	62.5	75.0%	0.0%	25.0%	75.0
<i>Business Outlook/Three Years</i>								
Commercial	44.0%	48.0%	8.0%	68.0	41.2%	44.1%	14.7%	63.2
Education	27.6%	62.1%	10.3%	58.6	27.0%	59.5%	13.5%	56.8
Health Care	40.0%	50.0%	10.0%	65.0	65.7%	31.4%	2.9%	81.4
Lodging	37.0%	55.6%	7.4%	64.8	44.8%	41.4%	13.8%	65.5
Manufacturing	50.0%	44.4%	5.6%	72.2	51.9%	40.7%	7.4%	72.2
Office	25.8%	67.7%	6.5%	59.7	37.8%	48.6%	13.5%	62.2
Industrial / Petrochemical	66.7%	29.2%	4.2%	81.3	52.0%	40.0%	8.0%	72.0
Transportation-Related	60.0%	32.0%	8.0%	76.0	48.6%	40.5%	10.8%	68.9
Public Works / Heavy Civil	50.0%	46.4%	3.6%	73.2	58.6%	41.4%	0.0%	79.3
Other	50.0%	25.0%	25.0%	62.5	75.0%	0.0%	25.0%	75.0

CIRT Index Scores

> 50 indicates growth (better)
< 50 indicates slowing (worse)

* A note on the use of the diffusion index: Do not interpret diffusion index values in the same manner as averages, because a simple increase or decrease in a diffusion index does not necessarily imply an improving or declining result. For example, if a diffusion index moves from 31 last quarter to 35 this quarter, it does not imply the market has improved. A reading greater than 50 indicates improving or expansion, 50 indicates remaining the same, and lower than 50 indicates worse or contracting. Therefore, if a reading goes from 31 to 35, then the result still implies a decline from the previous quarter because 35 is lower than 50; but the decline is not as great as the previous decline because 35 is greater than 31. As another example, if the diffusion index changes from 31 to 65, it implies improvement over the previous quarter, not because 65 is greater than 31, but because 65 is greater than 50.

EXHIBIT 8

Design Index Components: Compared with last quarter, what are your expectations for projects in the following markets for design services in the next year?

	Quarter 4 for 2014				Quarter 1 for 2015			
	Improving Over Last Quarter	Remains the Same as Last Quarter	Worse than Last Quarter	Overall Component Score Q4 2014	Improving Over Last Quarter	Remains the Same as Last Quarter	Worse than Last Quarter	Overall Component Score Q1 2015
Consulting Planning	36.0%	64.0%	0.0%	68.0	48.3%	48.3%	3.4%	72.4
Predesign Work	36.0%	64.0%	0.0%	68.0	51.6%	48.4%	0.0%	75.8
Commercial	18.2%	81.8%	0.0%	59.1	34.6%	57.7%	7.7%	63.5
Residential	29.4%	64.7%	5.9%	61.8	20.0%	70.0%	10.0%	55.0
Education	5.3%	84.2%	10.5%	47.4	10.0%	80.0%	10.0%	50.0
Health Care	15.8%	68.4%	15.8%	50.0	27.3%	68.2%	4.5%	61.4
Industrial	47.6%	52.4%	0.0%	73.8	42.9%	53.6%	3.6%	69.6
Transportation	29.4%	70.6%	0.0%	64.7	29.2%	66.7%	4.2%	62.5
Heavy/Civil	31.6%	68.4%	0.0%	65.8	27.3%	72.7%	0.0%	63.6
International	20.0%	70.0%	10.0%	55.0	18.5%	66.7%	14.8%	51.9
Design Firms Index				61.4				62.6

EXHIBIT 9

CIRT Sentiment Indexes — Comparison of Results: Q2 of 2014 to Q1 of 2015

CIRT Scores

> 50 indicates growth (better)
< 50 indicates slowing (worse)

	CIRT Sentiment Index Components Q2 for 2014	CIRT Sentiment Index Components Q3 for 2014	CIRT Sentiment Index Components Q4 for 2014	CIRT Sentiment Index Components Q1 for 2015
The Overall Economy	79.5	76.4	66.0	73.9
The Overall Economy Where Panelists Do Business	77.2	78.2	70.6	69.3
Panelists' Construction Business	74.6	75.0	74.5	73.9
The Residential Building Construction Market Where Panelists Do Business	76.7	76.4	63.4	57.6
The Nonresidential Building Construction Market Where Panelists Do Business	75.5	72.2	72.1	68.7
Cost of Construction Materials	29.0	21.2	17.3	25.8
Cost of Labor	18.6	13.2	12.5	14.2
Productivity	55.7	57.7	46.9	54.5
Expected Change in Backlog	70.9	73.1	67.3	64.5
Approximate Current Signed Backlog in Months	12.0	12.0	12.0	12.0

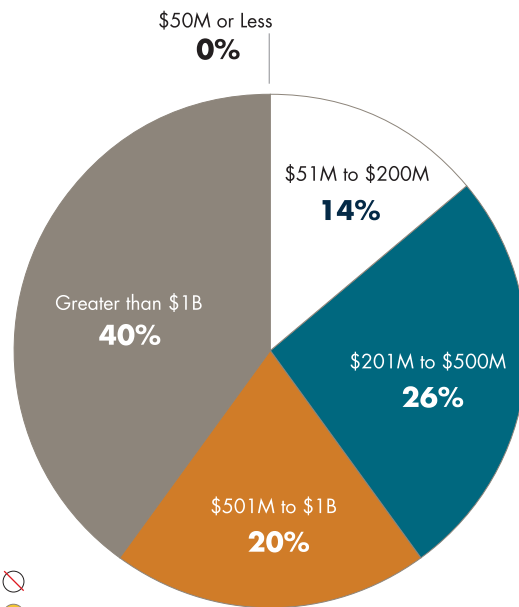


EXHIBIT 10

Size of the Organization in Annual Revenue

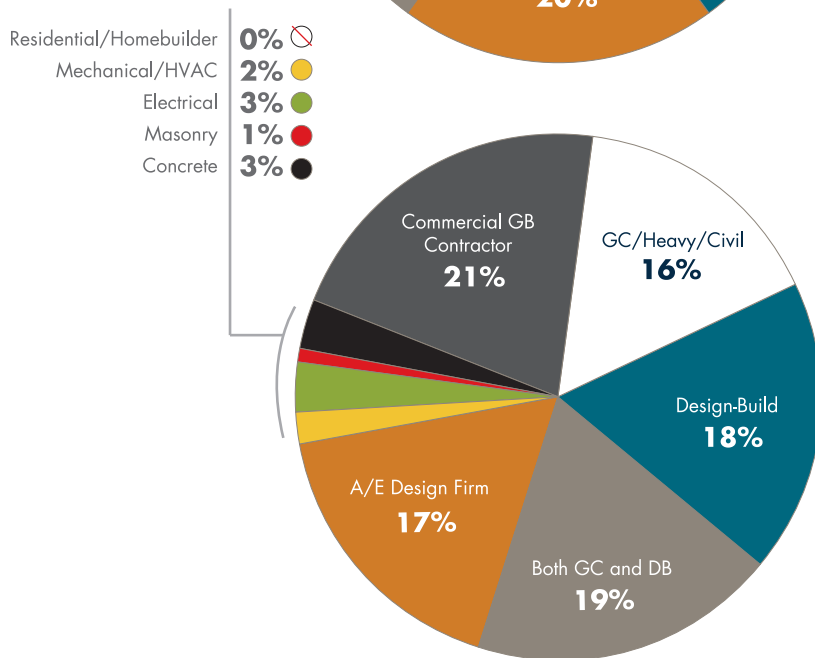


EXHIBIT 11

Type of Contracting Business

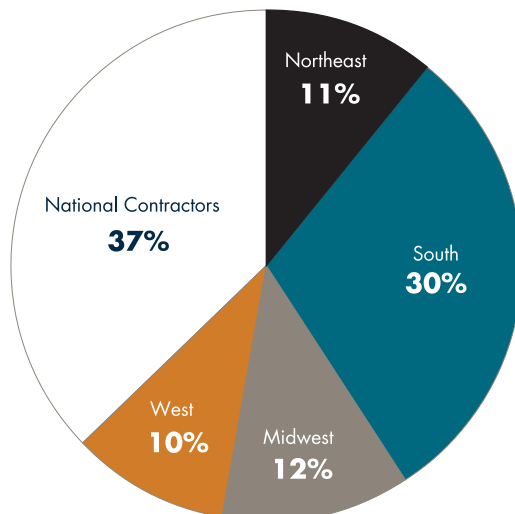


EXHIBIT 12

Primary Region in Which Panelists Work

EXHIBIT 13

CIRT Sentiment Index Results: Q4 of 2014 and Q1 of 2015

	CIRT Sentiment Index, Quarter 4 of 2014				CIRT Sentiment Index, Quarter 1 of 2015			
	Improving Over Last Quarter	Staying the Same as Last Quarter	Worse Compared with Last Quarter	CIRT Q4 2014	Improving Over Last Quarter	Staying the Same as Last Quarter	Worse Compared with Last Quarter	CIRT Q1 2015
Overall Economy	34.0%	64.2%	1.9%	66.0	50.7%	46.4%	2.9%	73.9
Overall Economy Where Panelists Do Business	41.2%	58.8%	0.0%	70.6	42.9%	52.9%	4.3%	69.3
Panelists' Construction Business	49.0%	51.0%	0.0%	74.5	49.3%	49.3%	1.4%	73.9
Residential Building Construction Market Where Panelists Do Business	34.1%	58.5%	7.3%	63.4	23.9%	67.4%	8.7%	57.6
Nonresidential Building Construction Market Where Panelists Do Business	44.2%	55.8%	0.0%	72.1	41.8%	53.7%	4.5%	68.7
Backlog in Months	High	Median	Low		High	Median	Low	
Approximate Current Signed Backlog	36.0	12.0	3.0		48.0	12.0	5.0	
	Grow faster than last quarter	Stay about same as last quarter	Shrink compared to last quarter		Grow faster than last quarter	Stay about same as last quarter	Shrink compared to last quarter	
Expected Change in Backlog	46%	42%	12%	67.3%	35%	59%	6%	64.5%
	Higher than last quarter	Same as last quarter	Lower than last quarter		Higher than last quarter	Same as last quarter	Lower than last quarter	
Cost of Construction Materials	65%	35%	0%	17.3%	52%	45%	3%	25.8%
Cost of Labor	75%	25%	0%	12.5%	73%	25%	1%	14.2%
	Improving over last quarter	Same as last quarter	Declining compared to last quarter		Improving over last quarter	Same as last quarter	Declining compared to last quarter	
Productivity	8%	78%	14%	46.9%	15%	79%	6%	54.5%

EXHIBIT 14

CIRT Sentiment Index Components: Q3 of 2014 to Q1 of 2015 Business Outlook Summary by Market Sector

CIRT Scores

> 50 indicates growth (better)
< 50 indicates slowing (worse)

Sector	Results Q3 of 2014			Results Q4 of 2014			Results Q1 of 2015		
	3 Months	1 Year	3 Years	3 Months	1 Year	3 Years	3 Months	1 Year	3 Years
Commercial	70.4	72.2	74.1	66.0	78.0	68.0	70.6	70.6	63.2
Education	59.7	61.3	67.2	48.3	58.6	58.6	58.1	62.2	56.8
Health Care	50.0	51.6	56.5	55.0	60.0	65.0	61.4	74.3	81.4
Lodging	69.2	73.1	66.0	69.6	74.1	64.8	69.0	65.5	65.5
Manufacturing	71.4	73.8	71.4	65.8	72.2	72.2	68.5	77.8	72.2
Office	62.9	67.7	59.7	63.6	63.6	59.7	71.6	70.3	62.2
Industrial / Petrochemical	86.1	97.2	88.9	78.0	81.3	81.3	58.0	66.0	72.0
Transportation-Related	58.1	63.3	72.6	61.5	72.0	76.0	56.8	64.9	68.9
Public Works / Heavy Civil	65.5	63.8	72.2	56.9	67.9	73.2	58.3	61.7	79.3
Other	50.0	50.0	83.3	50.0	62.5	62.5	75.0	75.0	75.0

About FMI

FMI is a leading provider of management consulting, investment banking[†] and people development to the engineering and construction industry. We work in all segments of the industry providing clients with value-added business solutions, including:

- Strategic Advisory
- Market Research and Business Development
- Leadership and Talent Development
- Project and Process Improvement
- Mergers, Acquisitions and Financial Consulting[†]
- Risk Management Consulting
- Compensation Benchmarking and Consulting

Founded by Dr. Emol A. Fails in 1953, FMI has professionals in offices across the U.S. We deliver innovative, customized solutions to contractors, construction materials producers, manufacturers and suppliers of building materials and equipment, owners and developers, engineers and architects, utilities and construction industry trade associations. FMI is an advisor you can count on to build and maintain a successful business, from your leadership to your site managers.

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