

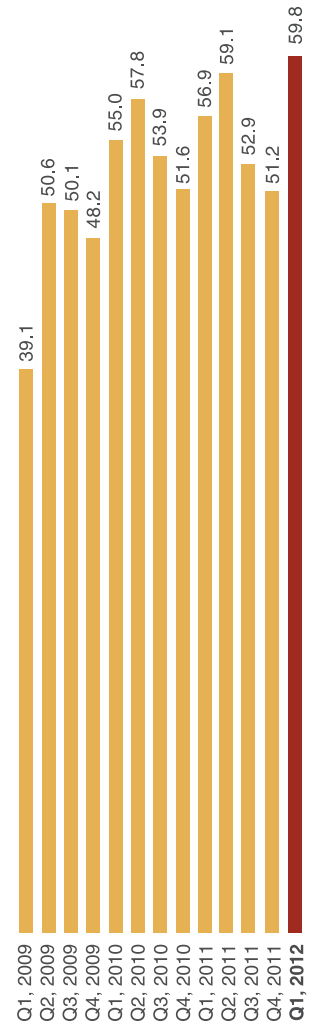
## CURRENT CIRT SUMMARY



## CIRT FIRST QUARTER 2012 SENTIMENT INDEX REPORT

It is always good to be able to start a new year on a positive note, and CIRT panelists are indicating their guarded, yet positive, expectations for 2012 with an index score of 59.8, a jump of 8.6 points over last quarter. While not a sign of a bull market for construction, confirmation that what we have recently called an “inchworm economy” is indeed creeping along and improving. The most positive signs in this quarter’s report are found in the components for the overall economy and mostly positive readings in all construction markets. However, we also see some mixed signs in our current issues section where we asked panelists about hiring plans for 2012 and predictions for construction activity as measured by construction put in place (CPIP). As for hiring plans, 45% of panelists indicated a “0% to 5% increase in F/T direct employees,” which is good – but, that is nine percentage points less than last year. On the other hand, somewhat fewer panelists indicated a potential reduction in salaried employees -- a very good sign for those employed in the CIRT companies. Expectations for CPIP are generally positive but cautious, as 42.0% of panelists expect growth to be a very modest 0.5% to 2.5% for 2012. To obtain some indication of what is holding these expectations back, we asked the panelists for their observations on what owners are doing to control project costs. It is clear that low, low price and high competition are still the driving factors. Savvy owners are also focusing on involving CMs and contractors in the pre-construction phase of the project as well as taking advantage of more sophisticated construction delivery methods and technologies like building information modeling (BIM).

Looking at the results of the first quarter CIRT Sentiment Index, there are signs that at least pockets of the country are beginning to build again, but the overall economy is still at the mercy of



NEW	CURRENT CIRT SENTIMENT INDEX READING Q1-2012	59.8
	CURRENT CIRT DESIGN INDEX READING Q1-2012	59.8

PREVIOUS SENTIMENT INDEX READING: 51.2

### EXHIBIT 1

### CIRT Sentiment Index

Scores Since Inception: Q1, 2009 to Q1, 2012

(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 President's 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](mailto:cirt@cirt.org).

## CIRT SENTIMENT INDEX

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



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### 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.

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uncertain global forces and a world that seems to be moving rapidly in many directions. It is difficult to project the fate of the construction industry in an economy where a company like Facebook is on the verge of becoming one of the largest IPOs ever and where Apple is the largest company in America as judged by current market cap. Yet, what this does show is that American ingenuity and creativity are alive and well and yielding top returns for a select few companies. The construction industry could use more of that.

### CIRT Sentiment Index First Quarter 2012 Highlights

**Overall Economy:** CIRT panelists gave strong indications that they are seeing an improved economy overall with a jump of 28.9 points over last quarter to 70.8 this quarter. This score reflects gains in many areas of the economy including the unemployment rate that is finally beginning to drop.

**Overall Economy Where Panelists Do Business:** With this component moving up 22.5 points to 66.7 this quarter, there is an indication that a majority of panelists are seeing the improvement in the general economy starting to affect their markets, which in the case of CIRT members is largely national in scope.

### CIRT Design Index Components

**Consulting Planning:** The consulting planning component of the CIRT Design Index edged up 3.6 point to 71.7 this quarter, indicating a positive move with more owners again looking at projects.

**Pre-design work:** Pre-design work also improved with the index now at 75.0 compared with a 69.5 last quarter, another solid indication that the markets are stirring and the long process of getting projects under way is beginning.

**Commercial:** The commercial design market is finally moving out of the negative/neutral range to score 57.9 this quarter, reflecting stronger consumer spending and jobs reports.

**Residential:** The residential market is still slow at only 47.1, but it is a 14.7-point jump over last quarter. Growing strength in this market is a good sign for all other markets.

**Education:** The education market component, one of the stronger markets in the early part of the recession, is essentially unchanged from last quarter at 54.8; we can expect growth in this market to be subdued by ongoing budget shortfalls and states' reluctance to raise taxes to support school construction.

**Health care:** While it is still a steady market, the health care component of the Design Index fell 1.1 points to 60.0 this quarter. Among the many factors affecting this market, uncertainty about changes in health care spending has placed financing in a wait-and-see mode.

**Industrial:** The industrial component of the Design Index continues to move into positive territory with a score of 57.9 this quarter.

**Transportation:** Transportation design work had the largest gain among all markets with a leap of 17.8 points to a positive 54.8.

## CIRT Design Index Components continued

**Heavy/Civil:** This component continues to improve, moving into positive territory to 52.6 this quarter from a 44.7 reading last quarter.

**International:** International design work was the only market to show a significant drop this quarter, from a strong 77.1 last quarter to a still-positive 65.8 this quarter.

### Construction:

**Panelists' Construction Business:** CIRT panelists' construction business continues to improve with a component index of 62.5 this quarter compared to a 58.8 reading last quarter.

**Private-Sector Construction Business:** Commercial (57.6), manufacturing (60.9) and lodging construction (51.6) are all showing expected gains in the next quarter, while education, health care and office markets are still in near-term decline. As indicated in the design components above, commercial markets are showing their first strong move since the recession, but panelists do not expect significant growth in these markets until 2014 when demand may finally exceed supply after a long hibernation. Education construction is expected to be moderately weak for the next two years or until funding sources improve. The trend for health care has been slowing but is expected to return to stronger growth next year.

**Cost of Materials:** Despite a slow economy, material costs continue to rise with no panelists indicating that material costs were lower than last quarter. The cost of materials component moved down 5.3 points to 31.8, indicating a continuing drag on the overall index and likely raising the cost of projects while lowering profit margins for contractors. (Higher material costs lower the index score for this component and the overall index score.)

**Cost of Labor:** The cost of labor improved just slightly to 43.8, indicating some change over the score of 39.2 last quarter, but no panelists indicated they were experiencing lower labor costs.

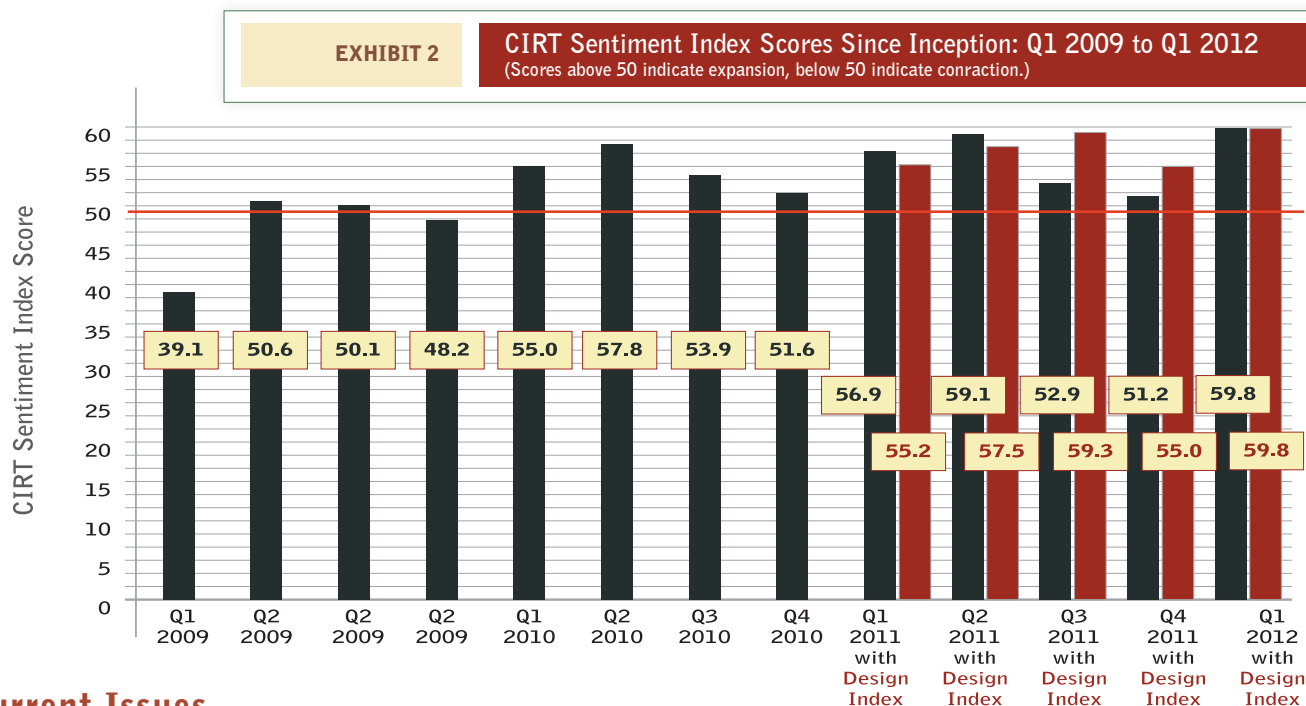
**Productivity:** Productivity continues to indicate that contractors are able to eke out some gains in productivity, but, at 54.5, this component is still too weak to offset rising costs for labor and materials.

**Employment and Hiring:** Since the first quarter of 2009, we have asked panelists for their hiring expectations for salaried employees. As we see in the overall index scores, the plans are positive but modest with 45 percent expecting a 0% to 5% increase in full-time direct employees, which is less than the expected 54% at this time last year. The biggest changes over last year's report concerning reasons to hire included "Current staff begins to be consistently over full work capacity," (23.2%), and "To assure we have people in place for management succession plans" (16.6%). More aggressive hiring will not begin until current staff is consistently seen to be working at over-capacity levels.

**CPIP Expectations for 2012:** When asked to predict the future of construction activity in terms of overall construction put-in-place levels for 2012, panelists showed no signs of "irrational exuberance," as 42.0% said they expected construction put in place to improve modestly around 0.5% to 5%; 26% expect no growth in construction activity for 2012, and 27% expect mild slowing to sluggish activity. After five long years of weak markets, irrational exuberance has turned into something more like practical realism.

**Owner Cost Saving Trends:** When we asked CIRT Sentiment Index panelists about some of the steps owners were taking to reduce project costs, it was not a big surprise that we received

several comments like “Hard bidding as much as possible. Bidding fees into the ground.” Squeezing construction managers and contractors for the lowest price prevails in this highly competitive market. However, it was a surprise that only 10% said owners were changing delivery methods to design-bid-build, while changing delivery methods to design-build (20%) top the list of choices. “Involving CM/contractors earlier on the project, i.e., pre-construction services” (14%) tied with “Moving to best value construction.”



## Current Issues

### Employment Outlook

The Bureau of Labor Statistics (BLS) reported in early February that “Employment in construction increased by 21,000 in January, following a gain of 31,000 in the previous month. Over the past two months, nonresidential specialty trade contractors added 30,000 jobs.” As a result of the improvement in the construction employment picture, the unemployment rate for construction declined to 17.7% compared with 22.5% this time last year. Although still extremely high, it represents a nearly 5% point improvement over 2010 employment levels—which is in line with our panelists’ expectations in January 2011 when 37% expected a 0% to 5% increase in hiring for full-time direct employees. We asked about hiring plans again this year and found that the positive trend should continue as now 45% of panelists expect hiring to improve 0% to 5%; notwithstanding, a sizable 15% expect to reduce staff.

Although the employment picture is improving, we expect hiring to be very deliberate and selective. Again this year, panelists say they won’t begin hiring until current staff is consistently over full-work capacity. Changes in workload due to temporary project needs will more likely be covered with extra hours and overtime, not new hires. As competition remains fierce in the industry, more companies are looking to expand markets or move into new geographic territories. The largest difference between the employment outlook last year and this year is that more companies are expecting to hire select employees to help enter new markets. Reflecting the competitive economic situation, hiring is becoming strategic and precise. This is among the reasons that there will be few rehires (14%) compared to new hires (86%). Therefore, even with high unemployment, it may still be a challenge to find the right people with the right skills to match strategic needs.

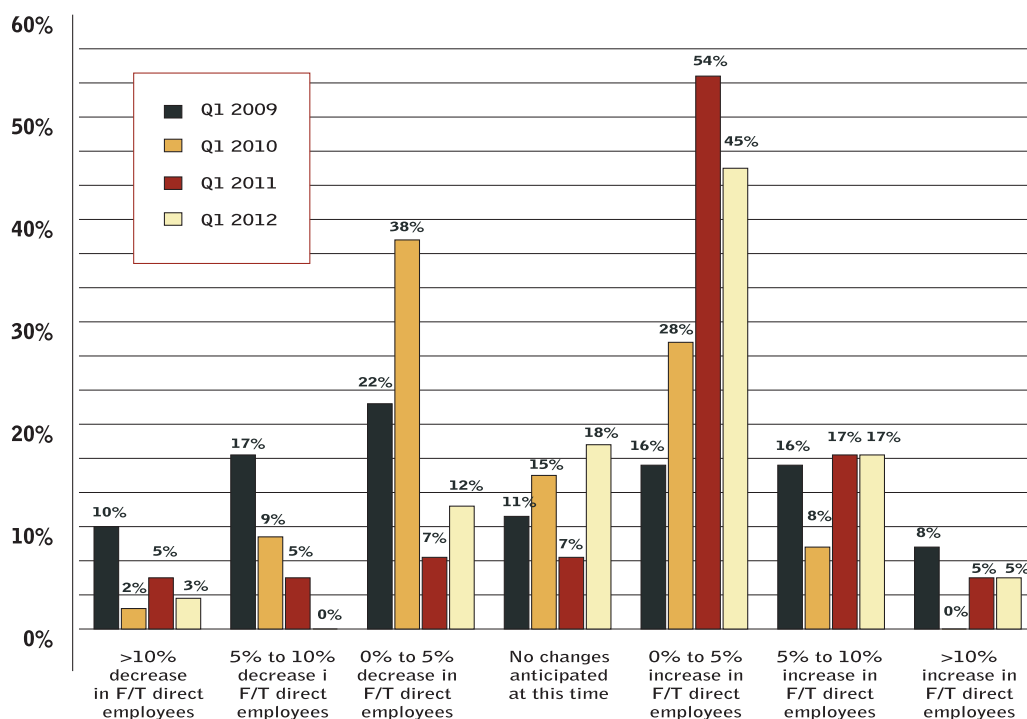
## Selected comments from panelists on the employment situation:

- Growth in large-project sector.
- Increasing volume will require hiring. Salaries have decreased and availability of good candidates is quite high.
- Involuntary reductions are expected to be nil or very isolated.
- Most likely a staff reduction in 2012 coinciding with the election year, pull back in federal spending and little action on commercial lending.
- Our craft levels will go up 10% to 15% as we ramp up for the work we have sold.
- Plan to reduce administrative staff employees and increase field supervisory employees. One should offset the other.
- Recruitment for project managers, estimators and planners for coordination.
- Several prospective projects are out there for a late-2012 start, which will require new staffing.
- We are streamlining overhead to match tough economic conditions.
- We are slowly and very cautiously increasing in staff.
- We continue to grow our business even though the market remains slow and the future appears slow and unsteady.
- We hope to add more hourly work crews in 2012. Our professional staff may not change in numbers; however, we continue to look to improve the quality of our management staff.
- We project a 12% labor growth this year.
- Workload in our area has picked up considerably in terms of number of projects. They are smaller projects than in previous years, but each requires a project manager, superintendent and staff.

### What changes do you foresee in the number of salaried employees in your organization for 2012?

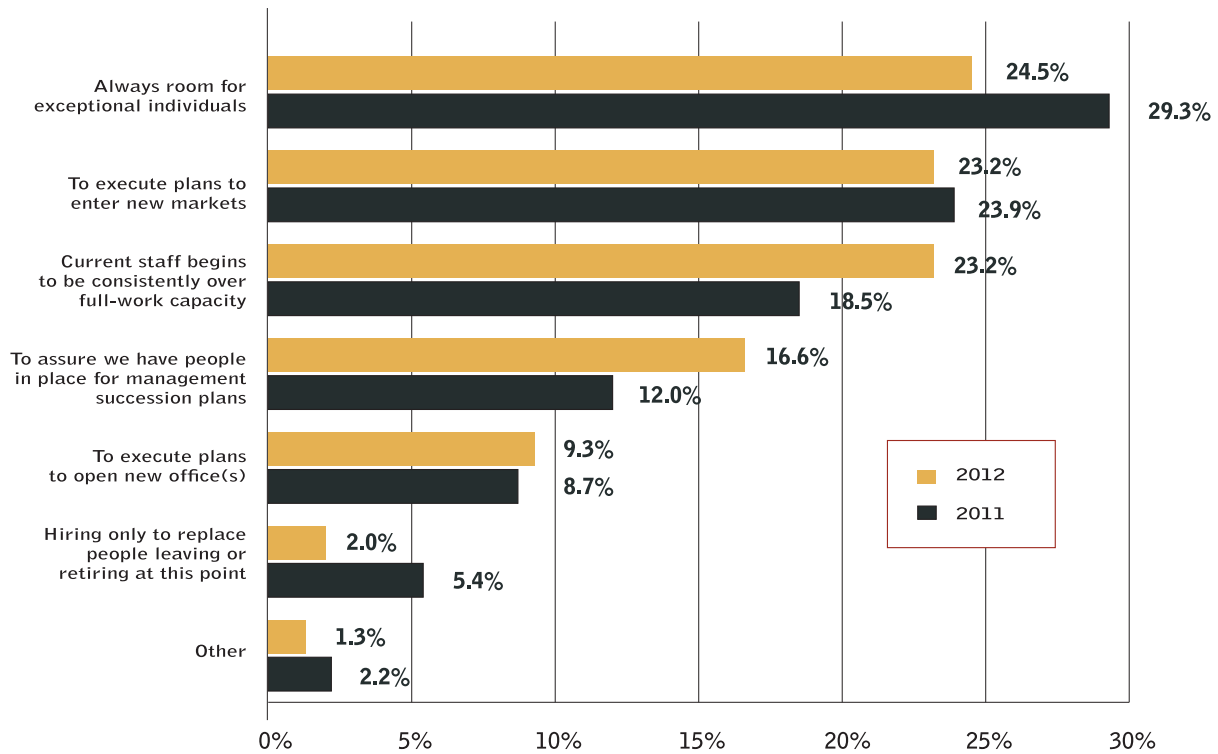
#### EXHIBIT 3

(Excluding natural attrition, retirements etc.) (Compared with Q1 2009, Q1 2010 and Q1 2011 results.)



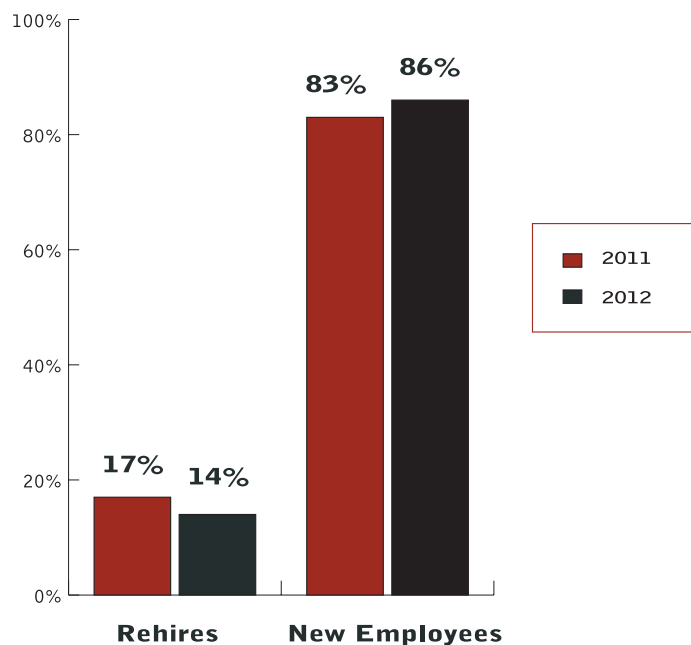
# EXHIBIT 4

What are your key considerations or criteria for hiring for salaried employees in 2012, given the slow recovery from the recession?



Of planned new hires, what percentage do you expect will be employees rehired after recession layoffs and what percentage will be new employees?

# EXHIBIT 5



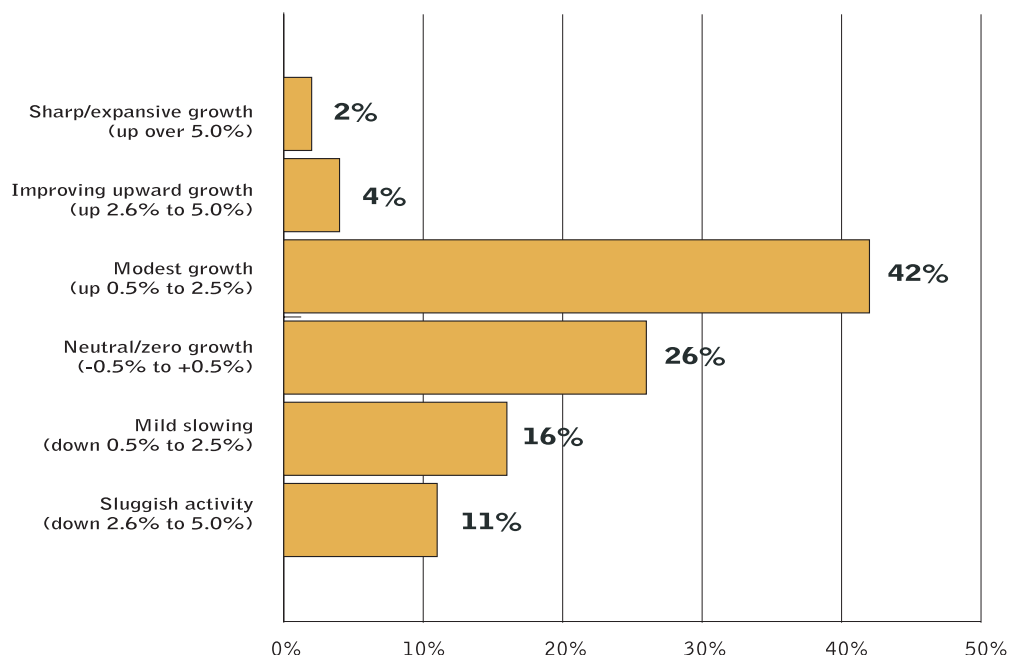
## Construction Outlook for 2012

We asked panelists for their predictions for construction activity this year, and the results generally mirrored the expectations for employment changes for the year, with 42.0% predicting a modest 0.5% to 2.5% level of growth and only 4.0% expecting more robust growth between 2.6% and 5%. The predictions for modest growth will likely mirror GDP in the coming year; however, it is notable that 27.0% predict either slowing or sluggish activity for the construction industry. Generally, these results add confirmation to the overall CIRT Sentiment Index trend toward a modest, yet jagged, improvement for construction.

When placed in the context of the general economy, which panelists see as strengthening compared with last quarter, modest growth is the trend. However, as we enter the election year, we find the U.S. and major markets around the globe still have not solved most of the big economic and/or deficit problems that caused such uncertainty in 2011. The pent-up demand for goods and housing will remain pent-up as long as the demand for jobs is unmet. Likewise, the need to spend massive amounts of money on infrastructure will have waning support unless tax receipts and other funding sources improve substantially.

Construction activity for 2011 will finish slightly down (2% to 2.5%).  
What do you predict in terms of overall construction put in place levels for 2011? (Adjusted for inflation)

### EXHIBIT 6





## Owner Trends

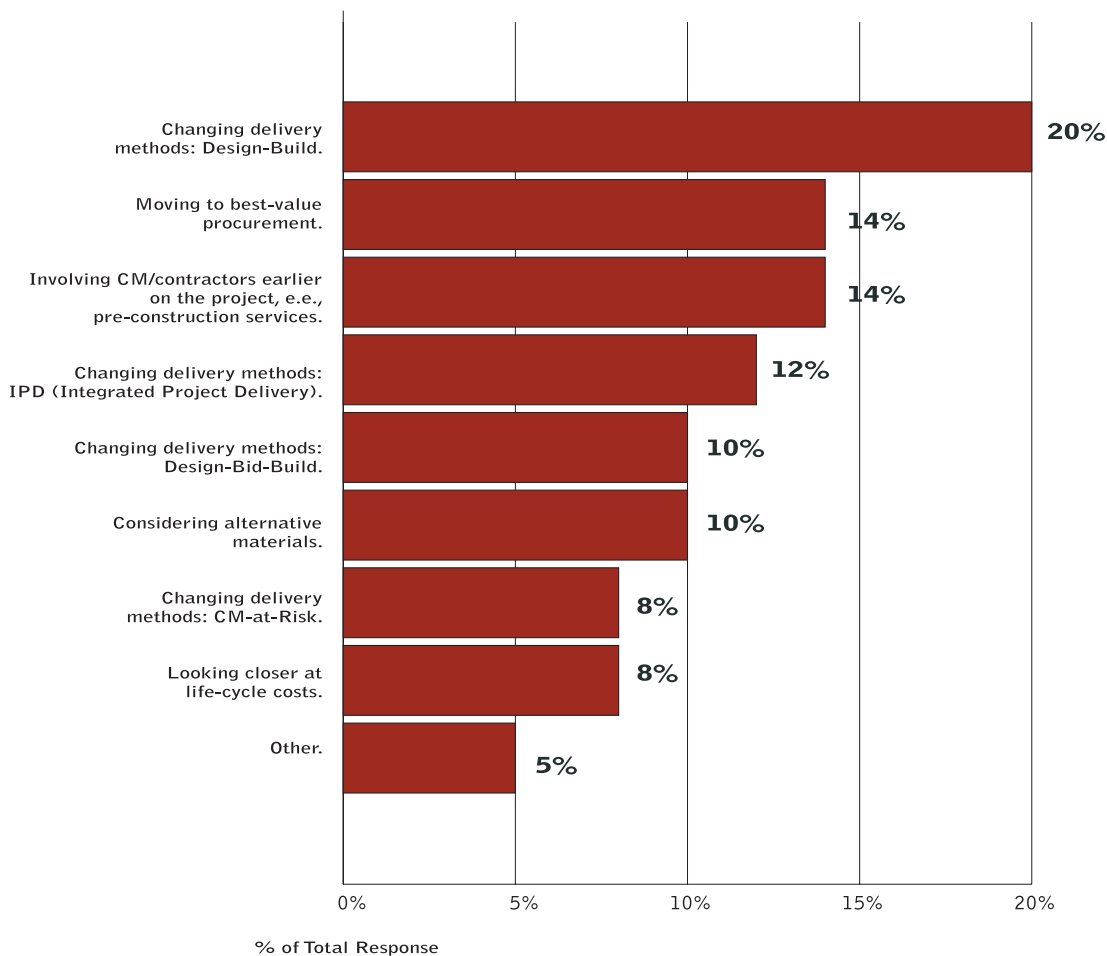
As construction firms look farther afield for work in new markets and services, it is clear that the need to do the research and get to know the customer and the customer's needs is more important than ever before. What construction firms are learning about the customer these days, however, seems to be mostly that the customer wants the lowest price possible and then some. In many ways, the CIRT member companies are fortunate to be working with larger, more sophisticated owners that have projects not generally considered to be “commodity” work. For smaller projects and owners that are not serial builders, the squeeze for lower prices has never been more prevalent.

Nevertheless, pressuring construction managers and contractors for the lowest price still exists for larger projects by looking at a number of potential avenues including delivery mechanisms. However, it was a surprise that only 10% of panelists said owners were changing delivery methods to the more traditional “design-bid-build” vs. 20% (tops on the list) that changed delivery methods to design-build. “Involving CM/Contractors earlier on the project, i.e., pre-construction services” (14%) tied with “moving to best-value construction” as other ways to save.

Top owners are also interested in less contentious and more collaborative ways to reduce project costs. They see this as a means to achieve the lowest overall project cost by going about it in a more collaborative fashion, by taking advantage of the construction managers' and contractors' knowledge and experience, and by getting them on board earlier in the process and working more collaboratively to achieve the best value with less confrontation and fewer project delays. When the market ultimately turns around, there are likely to be fewer contractors chasing more work, and collaborative relationships will be more important than ever. In the meantime, that looks like a long-range projection.

**EXHIBIT 7**

What are owners doing to reduce/control project costs?



## CIRT Sentiment Index Component Detail by Market Sector

## EXHIBIT 8

	Overall Quarter 4 for 2011				Overall Quarter 1 for 2012			
	Improving over last quarter	Remains the same as last quarter	Worse compared with last quarter	CIRT Sentiment Index Component Results for Q4 2011	Improving over last quarter	Remains the same as last quarter	Worse compared with last quarter	CIRT Sentiment Index Component Results for Q1 2012
<i>Business Outlook - Three Months</i>								
Commercial	13.9%	61.1%	25.0%	44.4	18.2%	78.8%	3.0%	57.6
Education	15.9%	65.9%	18.2%	48.9	7.9%	76.3%	15.8%	46.1
Health Care	32.6%	62.8%	4.7%	64.0	23.1%	69.2%	7.7%	57.7
Lodging	12.2%	65.9%	22.0%	45.1	12.5%	78.1%	9.4%	51.6
Manufacturing	27.6%	58.6%	13.8%	56.9	34.8%	52.2%	13.0%	60.9
Office	16.3%	60.5%	23.3%	46.5	6.1%	75.8%	18.2%	43.9
Industrial / Petro Chemical	31.8%	50.0%	18.2%	56.8	47.4%	36.8%	15.8%	65.8
Transportation Related	8.1%	62.2%	29.7%	39.2	27.3%	57.6%	15.2%	56.1
Public Works / Heavy Civil	5.3%	73.7%	21.1%	42.1	16.1%	64.5%	19.4%	48.4
Other	25.0%	50.0%	25.0%	50.0	42.9%	42.9%	14.3%	64.3
<i>Business Outlook - One Year</i>								
Commercial	25.0%	55.6%	19.4%	52.8	24.2%	66.7%	9.1%	57.6
Education	18.2%	56.8%	25.0%	46.6	15.8%	71.1%	13.2%	51.3
Health Care	34.9%	53.5%	11.6%	61.6	46.2%	48.7%	5.1%	70.5
Lodging	24.4%	56.1%	19.5%	52.4	34.4%	59.4%	6.3%	64.1
Manufacturing	27.6%	55.2%	17.2%	55.2	52.2%	39.1%	8.7%	71.7
Office	16.7%	59.5%	23.8%	46.4	27.3%	63.6%	9.1%	59.1
Industrial / Petro Chemical	40.9%	40.9%	18.2%	61.4	73.7%	5.3%	21.1%	76.3
Transportation Related	18.9%	56.8%	24.3%	47.3	32.4%	52.9%	14.7%	58.8
Public Works / Heavy Civil	13.2%	60.5%	26.3%	43.4	25.0%	65.6%	9.4%	57.8
Other	37.5%	37.5%	25.0%	56.3	37.5%	37.5%	25.0%	56.3
<i>Business Outlook - Three Years</i>								
Commercial	72.2%	16.7%	11.1%	80.6	78.8%	12.1%	9.1%	84.8
Education	52.3%	31.8%	15.9%	68.2	55.3%	36.8%	7.9%	73.7
Health Care	56.1%	41.5%	2.4%	76.8	66.7%	28.2%	5.1%	80.8
Lodging	50.0%	42.5%	7.5%	71.3	64.5%	25.8%	9.7%	77.4
Manufacturing	51.7%	37.9%	10.3%	70.7	61.9%	28.6%	9.5%	76.2
Office	41.9%	51.2%	7.0%	67.4	60.6%	27.3%	12.1%	74.2
Industrial / Petro Chemical	45.5%	45.5%	9.1%	68.2	63.2%	31.6%	5.3%	78.9
Transportation Related	51.4%	45.9%	2.7%	74.3	69.7%	21.2%	9.1%	80.3
Public Works / Heavy Civil	47.4%	44.7%	7.9%	69.7	58.1%	29.0%	12.9%	72.6
Other	62.5%	12.5%	25.0%	68.8	71.4%	28.6%	0.0%	85.7

**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.

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

EXHIBIT 9

	Quarter 4 for 2011				Quarter 1 for 2012			
	Improving Over Last Quarter	Remains the Same as Last Quarter	Worse than Last Quarter	Overall Component Score Q4 2011	Improving Over Last Quarter	Remains the Same as Last Quarter	Worse than Last Quarter	Overall Component Score Q1 2012
Consulting Planning	45.5%	45.5%	9.1%	68.2	47.8%	47.8%	4.3%	71.7
Pre-Design Work	47.8%	43.5%	8.7%	69.6	54.2%	41.7%	4.2%	75.0
Commercial	20.8%	58.3%	20.8%	50.0	21.1%	73.7%	5.3%	57.9
Residential	5.9%	52.9%	41.2%	32.4	5.9%	82.4%	11.8%	47.1
Education	25.0%	60.0%	15.0%	55.0	19.0%	71.4%	9.5%	54.8
Health Care	33.3%	55.6%	11.1%	61.1	25.0%	70.0%	5.0%	60.0
Industrial	28.6%	52.4%	19.0%	54.8	26.3%	63.2%	10.5%	57.9
Transportation	4.3%	65.2%	30.4%	37.0	23.8%	61.9%	14.3%	54.8
Heavy/Civil	5.3%	78.9%	15.8%	44.7	21.1%	63.2%	15.8%	52.6
International	58.3%	37.5%	4.2%	77.1	36.8%	57.9%	5.3%	65.8
Design Firms Index				55.0				59.8

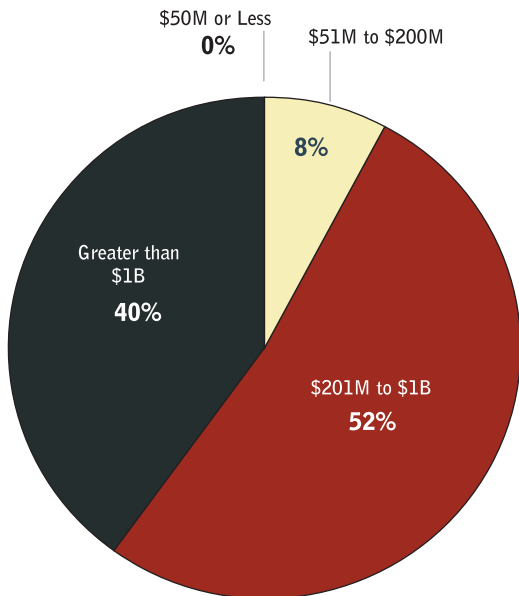
CIRT Sentiment Indexes — Comparison of Results: Q2 of 2011 to Q1 of 2012

EXHIBIT 10

**CIRT Scores**

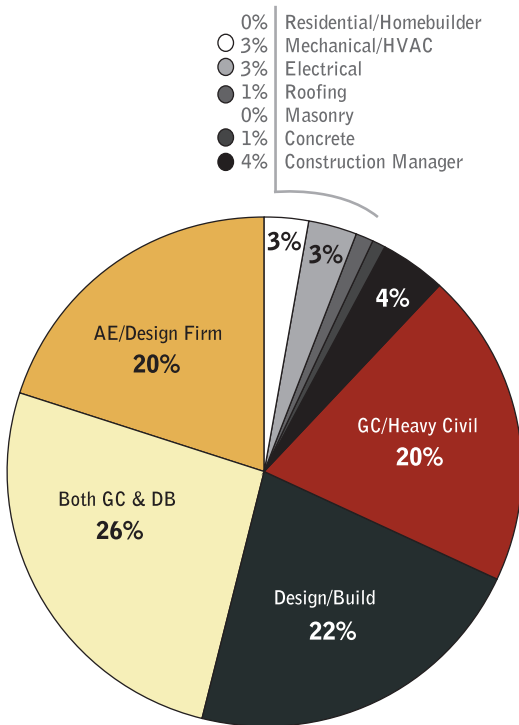
> 50 indicates growth (better)  
< 50 indicates slowing (worse)

	CIRT Sentiment Index Components Q2 for 2011	CIRT Sentiment Index Components Q3 for 2011	CIRT Sentiment Index Components Q4 for 2011	CIRT Sentiment Index Components Q1 for 2012
The Overall Economy	71.9	48.0	41.9	70.8
The Overall Economy Where Panelists Do Business	71.9	51.0	44.1	66.7
Panelists' Construction business	60.3	54.8	58.8	62.5
The Residential Building Construction Market Where Panelists Do Business	54.4	45.6	47.8	57.8
The Nonresidential Building Construction Market Where Panelists Do Bbusiness	59.3	50.0	51.5	64.7
Cost of Construction Materials	10.2	30.2	37.1	31.8
Cost of labor	38.4	35.7	39.2	43.8
Productivity	56.3	59.4	56.9	54.5
Expected Change in Backlog	62.9	60.6	56.0	60.2
Approximate Current Signed Backlog in Months	12.0	12.0	12.0	13.0



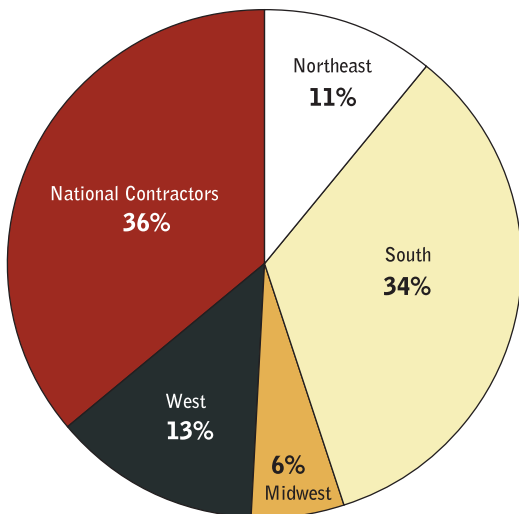
## EXHIBIT 11

Size of the Organization in Annual Revenue



## EXHIBIT 12

Type of Contracting Business



## EXHIBIT 13

Primary Region in Which Panelists Work

## CIRT Sentiment Index Results: Q4 of 2011 and Q1 of 2012

## EXHIBIT 14

	CIRT Sentiment Index, Quarter 4 of 2011				CIRT Sentiment Index, Quarter 1 of 2012			
	Improving over last quarter	Staying the same as last quarter	Worse compared with last quarter	CIRT Q4 2011	Improving over last quarter	Staying the same as last quarter	Worse compared with last quarter	CIRT Q1 2012
Overall Economy	14.7%	54.4%	30.9%	41.9	43.3%	55.0%	1.7%	70.8
Overall Economy Where Panelists Do Business	13.2%	61.8%	25.0%	44.1	38.3%	56.7%	5.0%	66.7
Panelists' Construction Business	33.8%	50.0%	16.2%	58.8	33.3%	58.3%	8.3%	62.5
Residential Building Construction Market Where Panelists Do Business	15.2%	65.2%	19.6%	47.8	22.2%	71.1%	6.7%	57.8
Nonresidential Building Construction Market Where Panelists Do Business	19.7%	63.6%	16.7%	51.5	39.7%	50.0%	10.3%	64.7
Backlog in Months	High	Median	Low		High	Median	Low	
Approximate Current Signed Backlog	50.0	12.0	3.0		48.0	13.0	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	31%	49%	19%	56.0	34%	53%	14%	60.2
	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	32%	61%	6%	37.1	36%	64%	0%	31.8
Cost of Labor	25%	72%	3%	39.2	13%	88%	0%	43.8
	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	15%	83%	2%	56.9	9%	91%	0%	54.5

CIRT Sentiment Index Components: Q3 of 2011 to Q1 of 2012  
Business Outlook Summary by Market Sector

## EXHIBIT 15

## CIRT Scores

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

Sector	Overall Q3 of 2011			Overall Q4 of 2011			Overall Q1 of 2012		
	3 Months	1 Year	3 Years	3 Months	1 Year	3 Years	3 Months	1 Year	3 Years
Commercial	46.3	66.7	87.0	44.4	52.8	80.6	57.6	57.6	84.8
Education	38.2	47.0	72.7	48.9	46.6	68.2	46.1	51.3	73.7
Health Care	58.8	63.6	78.8	64.0	61.6	76.8	57.7	70.5	80.8
Lodging	48.3	60.7	71.4	45.1	52.4	71.3	51.6	64.1	77.4
Manufacturing	59.1	61.4	66.7	56.9	55.2	70.7	60.9	71.7	76.2
Office	44.3	54.3	75.0	46.5	46.4	67.4	43.9	59.1	74.2
Industrial / Petro Chemical	63.6	70.5	79.5	56.8	61.4	68.2	65.8	76.3	78.9
Transportation Related	36.5	40.4	65.4	39.2	47.3	74.3	56.1	58.8	80.3
Public Works / Heavy Civil	39.7	39.7	66.1	42.1	43.4	69.7	48.4	57.8	72.6
Other	62.5	75.0	75.0	50.0	56.3	68.8	64.3	56.3	85.7





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## ABOUT FMI

FMI is the largest provider of management consulting, investment banking and research to the engineering and construction industry. We work in all segments of the industry, providing clients with value-added business solutions, including:

- Strategy Development
- Market Research and Business Development
- Leadership and Talent Development
- Project and Process Improvement
- Mergers, Acquisitions and Financial Consulting
- Compensation Data and Consulting

Founded by Dr. Emol A. Fails in 1953, FMI has professionals in offices across the U.S. FMI delivers 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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**Raleigh** — Headquarters  
5171 Glenwood Avenue  
Suite 200  
Raleigh, NC 27612  
T 919.787.8400  
F 919.785.9320

**Denver**  
210 University Boulevard  
Suite 800  
Denver, CO 80206  
T 303.377.4740  
F 303.398.7291

**Scottsdale**  
14500 N. Northsight Boulevard  
Suite 313  
Scottsdale, AZ 85260  
T 602.381.8108  
F 602.381.8228

**Tampa**  
308 South Boulevard  
Tampa, FL 33606  
T 813.636.1364  
F 813.636.9601



MANAGEMENT CONSULTING • INVESTMENT BANKING  
for the ENGINEERING and CONSTRUCTION INDUSTRY

[www.fminet.com](http://www.fminet.com)

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