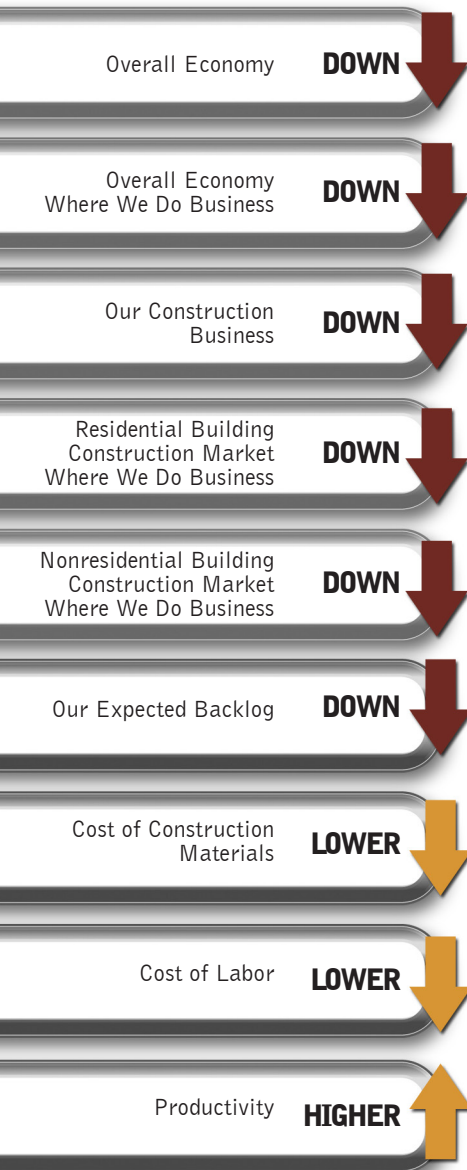


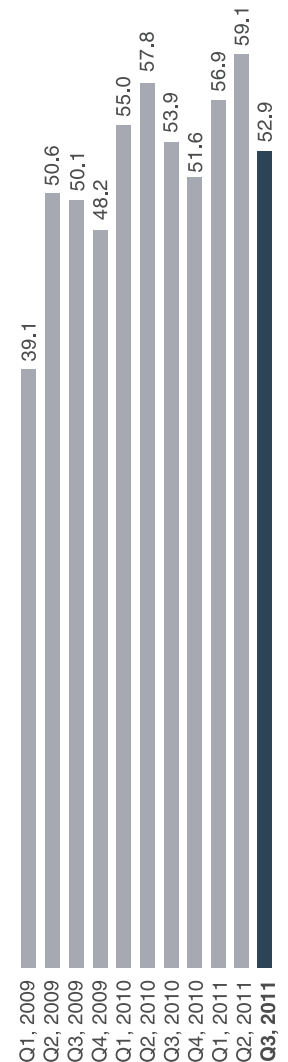
CURRENT CIRT SUMMARY



CIRT THIRD QUARTER 2011 SENTIMENT INDEX REPORT

If it wasn't for all the noise, we just might be able to get more work done. However, it would take some industrial-strength earplugs and blinders to ignore the headlines about the budget battles and the screams from the latest Wall Street roller coaster ride. This latest "noise" was occurring just as we closed the third quarter CIRT Sentiment Index survey, but our panelists were not oblivious to it when giving their responses this quarter, as the Sentiment Index reading slipped from 59.1 to a still positive 52.9. It is interesting to compare the losses on Wall Street, which one reporter estimated at \$2.9 trillion for the period from July 22 to August 8, with the \$2.4 trillion Congress agreed to trim from the federal budget. If one loss could be applied to the other, we would have solved a big problem in short order. But that is fantasy economics.

Back on Main Street, panelists reflected the concerns of most people in this economy. Just as business started to look like there was a real trend for improvement, we are taking a step backward. However, even though our current reading looks like a setback, it is only one point below the third quarter of 2010, and the Index has been in slightly positive territory for seven quarters now. Twenty-one percent of panelists believe we can continue to have at least a slow recovery in nonresidential construction despite the continued weakness in residential construction; however, 33 percent don't expect significant growth in nonresidential construction until residential construction makes a comeback. Opinions are mixed as panelists point out that commercial and education construction are especially affected by slow residential construction. If some feel they can weather the market downturn in government infrastructure projects, 30 percent of responses expect reduced infrastructure spending will hurt growth in the long run as we are relegated to just maintenance of aging buildings, roads and bridges.



NEW	CURRENT CIRT SENTIMENT INDEX READING Q3-2011	52.9
	CURRENT CIRT DESIGN INDEX READING Q3-2011	59.3
PREVIOUS SENTIMENT INDEX READING: 59.1		

EXHIBIT 1

CIRT Sentiment Index

Scores Since Inception: Q1, 2009 to Q3, 2011

(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 e-mail at 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 and/or Phil Warner, research consultant with FMI Corporation, at pwarner@fminet.com or call 919-785-9357.



MANAGEMENT CONSULTING • INVESTMENT BANKING
for the ENGINEERING and CONSTRUCTION INDUSTRY

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.

CIRT Sentiment Index Third Quarter 2011 Highlights

Overall Economy: The largest drop in the CIRT Sentiment Index components for the third quarter came in the expectations for the overall economy, with a drop from 71.9 last quarter to 48.0 this quarter.

Overall Economy Where Panelists Do Business: The Index component for the economy where panelists do business fared nearly as poorly as the overall economy, dropping from 71.9 last quarter to just 51.0 this quarter. Considering that 37 percent of panelists for the CIRT Sentiment Index have national markets, we expect a tight link between their markets and the overall economy.

CIRT Design Index Components

Consulting Planning: Overall, the CIRT Sentiment Design Index components were more positive than the construction sentiment, as the Index moved up from 57.5 to 59.3; however, consulting planning took a slight dip from 67.5 to 66.7 this quarter. Considering the smaller number of design firms answering the survey, this is not a significant change.

Pre-design work: Pre-design work dropped from 71.0 last quarter to 66.7 in the third quarter. Weakness in this area confirms comments heard about there being fewer cancellations and delays, because fewer owners are even starting the process until they are more certain of their markets' future.

Commercial: While commercial construction has shown continued weakness since the recession began, the 10-point jump in the design index for this component to 57.5 helps to support the expectation that commercial construction will begin to pick up in 2012.

Residential: One of the most surprising changes in the design index component is the improvement in the residential component from a dismal 34.4 to 60.4 this quarter. It is too soon to tell if this is a predictive leading indicator, but it is a good sign.

Education: The design index component for education slipped slightly from 55.3 to 52.6 this quarter likely reflecting state governments' uncertainty about public funded projects.

Health care: At 63.9 this quarter, health care is a stable component with some continued strength.

Industrial: Industrial work slid from 70.0 last quarter to 63.2 this quarter.

Transportation: Transportation projects continue to exhibit significant weakness as the slight jump from 35.3 in the second quarter to just 38.9 this quarter reflects the failure of Congress to pass a transportation bill as well as ongoing state budget deficits.

Heavy/Civil: Another area affected by government spending cutbacks, the outlook for heavy/civil worked slipped from 47.1 to 44.1 this quarter.

International: One of the stronger components for firms able to work offshore, international projects slipped from a strong 88.3 to 70.0 this quarter.

Construction

Panelists' Construction Business: The component for panelists' construction business remained in growth territory this quarter at 54.8, but that's a drop of five and a half points from last quarter.

Private-Sector Construction Business: Unlike the design index component, the residential construction component dropped from 54.4 to 45.6 this quarter. Commercial construction made a similar drop, but it is still expected to pick up in 2012. Lodging construction experienced yet another setback as the near-term component fell into minus territory, while the outlook for one to three years is improving. Although still looking weak in the near term, the outlook for office construction continues to improve.

Cost of Materials: The rise in the cost of construction materials slowed this quarter, according to panelists, but, at 30.2, most are still seeing increasing material costs.

Cost of Labor: The cost of construction labor continues to inch up as business improves with the index component now at 35.7. [NOTE: A number below 50 indicates higher labor costs for this component].

Productivity: While gains in productivity are not as strong as at the height of the recession, at 59.4, this component of the index still shows signs of improving.

Current Issues Summary:

Delays and Cancellations: With project delays running close to twice what panelists consider a normal rate and cancellations 2.5 percent above normal, panelists note that financing is less the cause of delays now than are uncertainty of government funding decisions and hesitant owners waiting to see where their markets are going before getting projects off the ground. After skipping this question set for two quarters, we find that little has changed since the first quarter of 2010.

The Connection Between Residential and Nonresidential Construction: We asked panelists this quarter if the ties between residential construction and nonresidential construction still applied in the general construction market. The results were mixed, as 21 percent said their markets were improving even though residential construction was still weak. Thirty-eight percent said there might be a recovery for nonresidential construction even without a recovery for residential construction. However, 33 percent believe the link between the two sectors is still tight, and nonresidential construction will not improve significantly without improvement in residential construction. (More on panelists' responses below.)

Infrastructure and Government Funding Cutbacks: In addition to the threat of a continued slow housing market, nonresidential construction faces large cutbacks in government funding for construction, especially infrastructure projects. Forty-eight percent of panelists are preparing for some cuts in infrastructure spending by all levels of government, while 25 percent expect deep cuts at this time. Forty-five percent said they were uncertain as to the overall effect on nonresidential construction put in place, but 11 percent expect nonresidential construction will continue to grow slowly even if there are large cutbacks in infrastructure projects.

CIRT Sentiment Index Scores Since Inception: Q1, 2009 to Q3, 2011 (Scores above 50 indicate expansion, below 50 indicate contraction.)

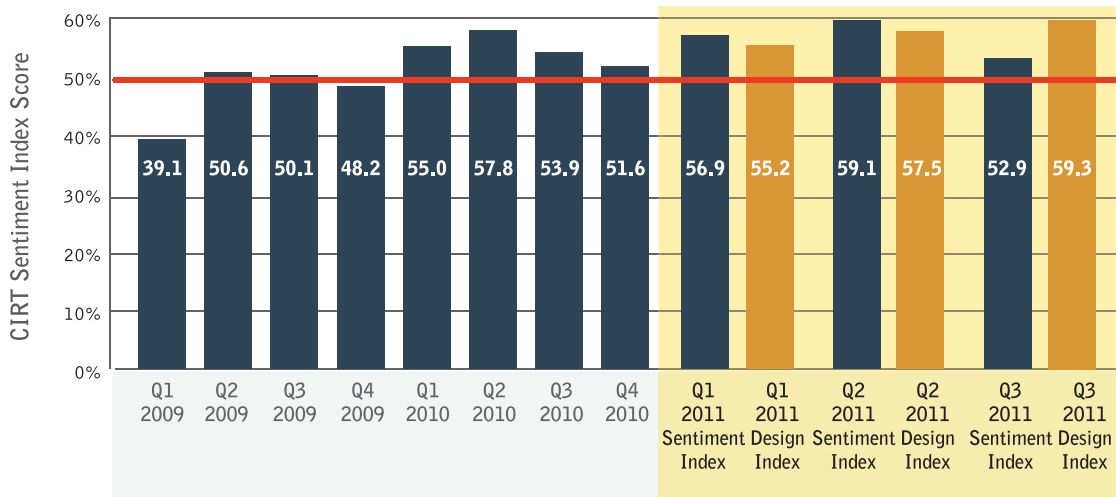


EXHIBIT 2

RESULTS OF THE
THIRD QUARTER
CIRT SENTIMENT INDEX

THIRD
QUARTER 2011 **52.9**

PREVIOUS
READING: **59.1**

Current Issues

Project Cancellations and Delays

After setting aside our questions about delays and cancellations due to owner financing for the last two quarters, we asked again this quarter to update our information. We discovered the rates of cancellations and delays hadn't changed much since the first quarter of 2010. However, we received several comments that the nature of the delays had changed. Financing is less a problem causing delays now than are uncertainty of government funding decisions and hesitant owners waiting to see where their markets are going. Contractors are also improving their due diligence to assure projects have funding upfront before they commit to the project. Other cancellations and delays are being avoided simply because the projects are not getting to that point in the first place. So delays continue, but for a number of reasons, not just bank financing, as it was in the early part of the recession. A number of selected comments below represent panelists' responses on the topic.

Comments on Cancellations and Delays:

- Although we have not seen any of our backlog projects delayed, what we are seeing is a delay in projects coming to the marketplace. Many of the state DOTs have projects available; however, due to the uncertainty of a new federal transportation bill maintaining or improving funding, projects are being held back by the states.
- Government shutdowns have caused delays. Lack of funding creating slow starts.
- Not currently experiencing unexpected delays.
- Public work, especially federal, is very slow to move ahead.
- State of Minnesota shutdown affecting government funded projects.
- The political climate in Connecticut and our nation is anti-business and, as such, funding from government sources is dwindling. Infrastructure repair should be at the top of the list. We need the end of an error (not a misspelling) i.e. vote them all out before things can change.

	Percentage of project delays due to owner financing problems	Percentage of project cancellations due to owner financing problems	Estimated normal rate of project delays as a percentage of annual projects	Estimated normal rate of cancellations as a percentage of annual projects
Q1, 2009	15%	5%	5%	1%
Q2, 2009	15%	10%	5%	2%
Q3, 2009	15%	10%	5%	2%
Q4, 2009	15%	10%	5%	2%
Q1, 2010	10%	5%	5%	2%
Q2, 2010	10%	5%	5%	2%
Q3, 2010	10%	5%	5%	3%
Q4, 2010	10%	5%	5%	2%
Q3, 2011	10%	5%	5%	2%

Note: Not reported for Q1 and Q2, 2011

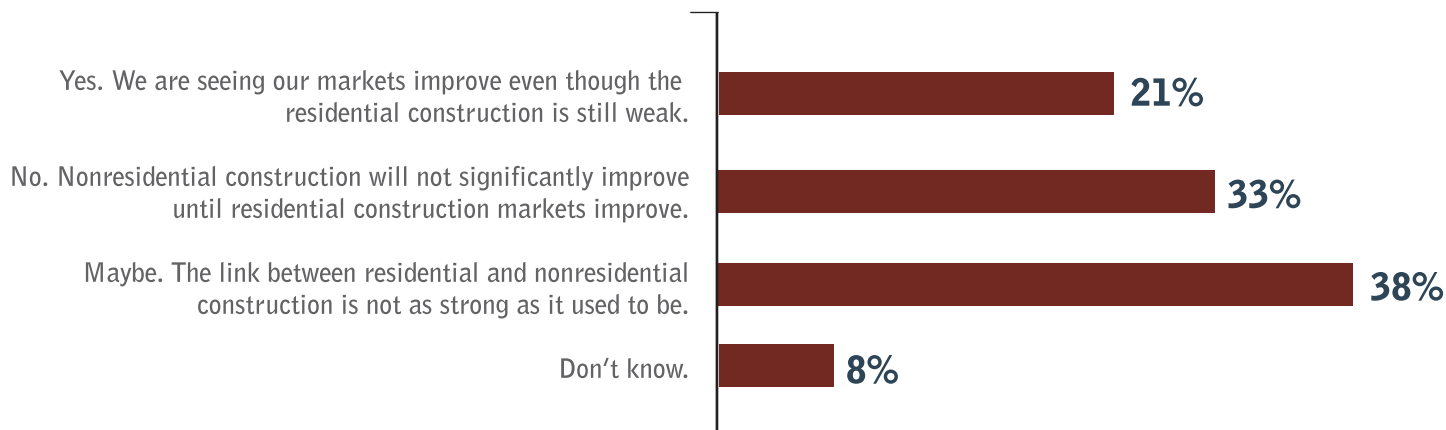
The Connection Between Residential and Nonresidential Construction

Nonresidential construction has been showing signs of improvement while residential construction struggles to get out of the basement. We asked panelists if the traditional ties between residential construction and nonresidential construction still applied in the general construction market. The results were mixed, as 21 percent said their markets were improving even though residential construction was still weak. Thirty-eight percent said there might be a recovery for nonresidential construction even without a recovery for residential construction. However, 33 percent believe the link between the two sectors is still tight and nonresidential construction will not improve significantly without improvement in residential construction.

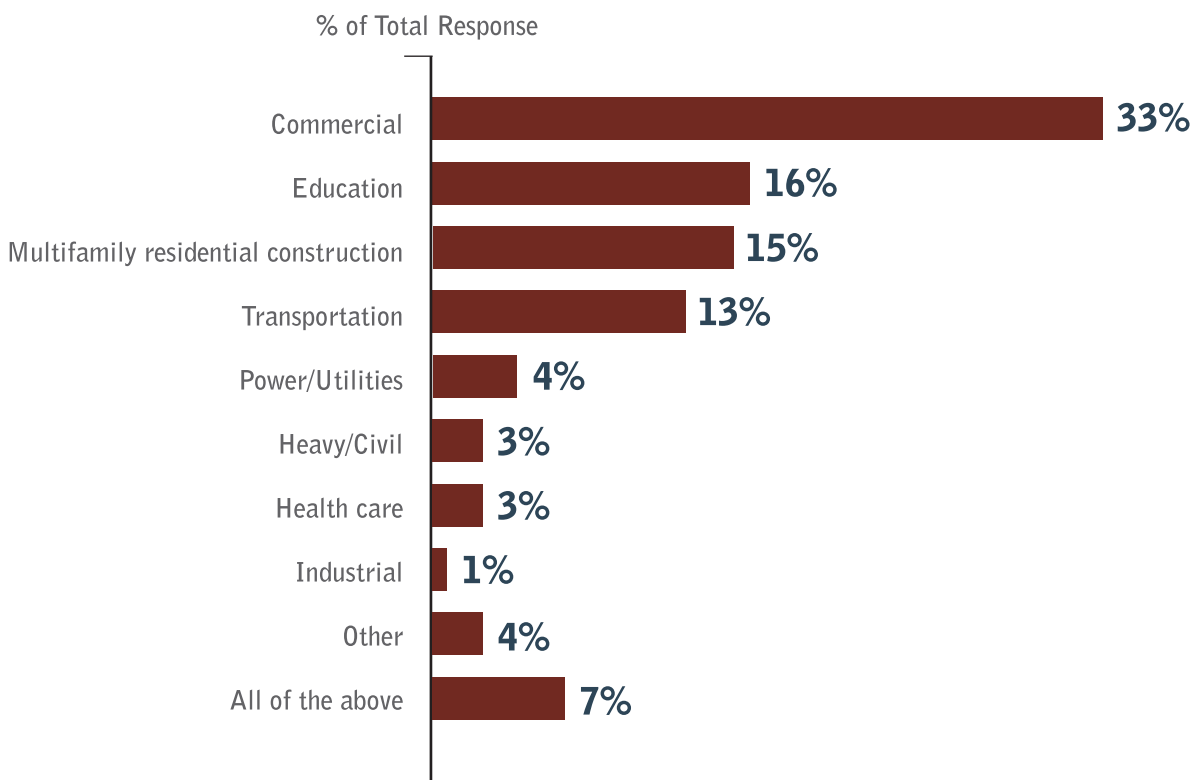
A closer look at the markets that panelists feel have been most negatively affected by the weakness in single-family residential construction reveals that the economic ties between residential and nonresidential construction haven't been completely severed as we work our way out of the current deep recession for building construction. The most negatively affected nonresidential markets are commercial construction (33% of responses), education construction (16%), multifamily residential construction (15%) and transportation (13%). It stands to reason that when there are fewer new residential developments—as we have experienced in the migration to the suburbs—there will be fewer new shopping malls and fewer new schools. However, the pattern may be changing as more of the population opts to move closer to or into the city and rent housing. That would still require new and renovated construction for housing as well as the necessary supporting infrastructure like schools, roads and utilities; but the markets could be quite different from what we have experienced in the recent past. These are emerging trends that need watching.

EXHIBIT 4

Can there be an economic recovery for nonresidential construction without a recovery in residential construction?

**EXHIBIT 5**

Which nonresidential markets have been most negatively affected by the weakness in single-family residential construction?



Infrastructure Funding and Government Funding Cutbacks

In addition to the threat of a continued slow housing market, nonresidential construction faces large cutbacks in government funding for construction, especially needed infrastructure projects. Forty-eight percent of panelists are preparing for some cuts in infrastructure spending by all levels of government, while 25 percent expect deep cuts at this time. Forty-five percent are uncertain as to the overall effect on nonresidential construction put in place, but 11 percent expect nonresidential construction will continue to grow slowly, even if there are large cutbacks in infrastructure projects. Of those expecting significant cutbacks in infrastructure spending, 18 percent expect the cutbacks to decrease nonresidential construction by 5.1% to 10%.

Panelists realize there is a need to reduce deficits, and they are realistic about government spending in the near future; but how and when that will happen are the greater questions. That question seems to depend heavily on whether private-sector investors will increase their share of the investment in construction and the economy. So far, private investors seem to have missed their cue to come on stage as the stimulus was winding down. The question is, Can we “hold our breath” another four to five years?

Comments on the market or economic effects of potential reductions in government spending on infrastructure construction:

- Without Federal Transportation Legislation, state DOTs are not going to commit to continue spending on highways and bridges. Too much emphasis is being placed on P3 as a substitute for highway and bridge funding. What most people do not realize is that the P3 providers are looking for state DOT participation in funding P3s. This again gets back to an uncertain future of funding from the federal government. State legislatures are reluctant to vote an increase in gas taxes, which is compounding the problem. The water and wastewater markets continue to offer more potential because of the EPA Consent Decrees that force upgrades or replacement of aging treatment plants. Some attention is starting to be directed to underground distribution systems and the rapid deterioration of these systems.
- Growth in quality infrastructure will positively affect private markets. Significant expense on experimental infrastructure may have negative consequences.

EXHIBIT 6

Do you expect cutbacks in infrastructure spending for public construction (federal, state and local governments) in the next three years?

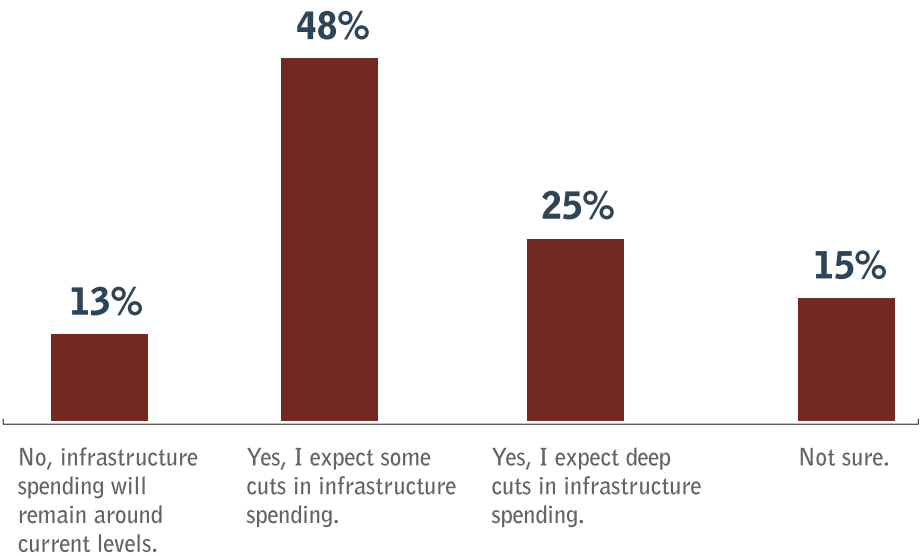


EXHIBIT 7

If you expect there will be significant cutbacks in government budgets for infrastructure, how much will the cutbacks affect the growth of private nonresidential building construction in the next three years?

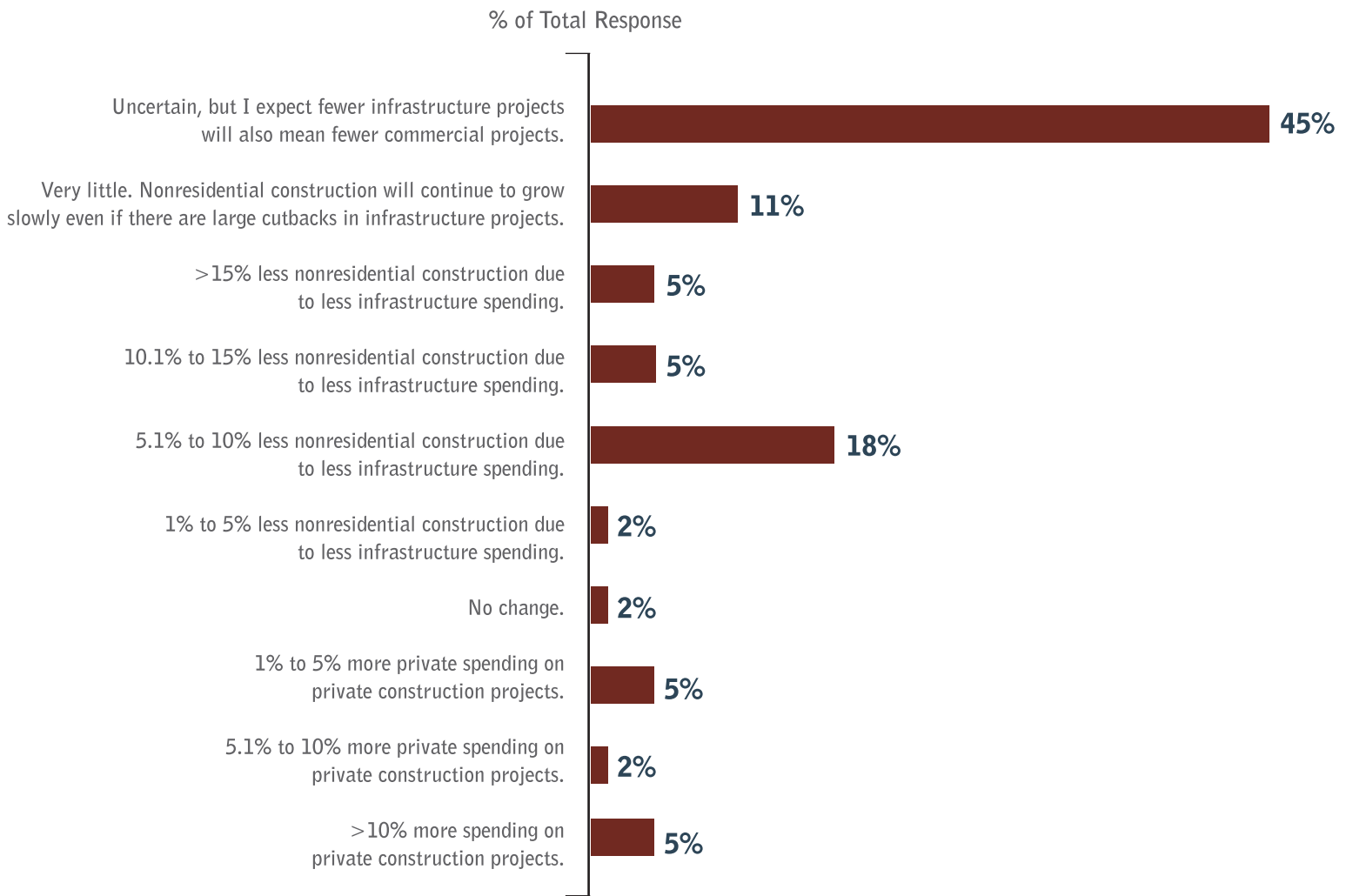


EXHIBIT 8**CIRT Sentiment Index Component Detail by Market Sector**

	Overall Quarter 2, 2011				Overall Quarter 3, 2011			
	Improving over last quarter	Remains the same as last quarter	Worse compared with last quarter	CIRT Sentiment Index Component Results for Q2, 2011	Improving over last quarter	Remains the same as last quarter	Worse compared with last quarter	CIRT Sentiment Index Component Results for Q3, 2011
Business Outlook - Three Months								
Commercial	11.8%	82.4%	5.9%	52.9	11.1%	70.4%	18.5%	46.3
Education	8.1%	81.1%	10.8%	48.6	2.9%	70.6%	26.5%	38.2
Health Care	27.8%	63.9%	8.3%	59.7	23.5%	70.6%	5.9%	58.8
Lodging	22.6%	64.5%	12.9%	54.8	10.3%	75.9%	13.8%	48.3
Manufacturing	37.0%	63.0%	0.0%	68.5	22.7%	72.7%	4.5%	59.1
Office	5.7%	62.9%	31.4%	37.1	8.6%	71.4%	20.0%	44.3
Industrial / Petro Chemical	47.6%	52.4%	0.0%	73.8	31.8%	63.6%	4.5%	63.6
Transportation Related	3.3%	63.3%	33.3%	35.0	0.0%	73.1%	26.9%	36.5
Public Works / Heavy Civil	6.1%	72.7%	21.2%	42.4	3.4%	72.4%	24.1%	39.7
Other	20.0%	80.0%	0.0%	60.0	25.0%	75.0%	0.0%	62.5
Business Outlook - One Year								
Commercial	30.6%	63.9%	5.6%	62.5	37.0%	59.3%	3.7%	66.7
Education	28.9%	60.5%	10.5%	59.2	12.1%	69.7%	18.2%	47.0
Health Care	67.6%	32.4%	0.0%	83.8	30.3%	66.7%	3.0%	63.6
Lodging	34.4%	50.0%	15.6%	59.4	25.0%	71.4%	3.6%	60.7
Manufacturing	53.6%	46.4%	0.0%	76.8	36.4%	50.0%	13.6%	61.4
Office	8.3%	75.0%	16.7%	45.8	22.9%	62.9%	14.3%	54.3
Industrial / Petro Chemical	55.0%	45.0%	0.0%	77.5	50.0%	40.9%	9.1%	70.5
Transportation Related	26.7%	56.7%	16.7%	55.0	11.5%	57.7%	30.8%	40.4
Public Works / Heavy Civil	32.4%	50.0%	17.6%	57.4	13.8%	51.7%	34.5%	39.7
Other	66.7%	33.3%	0.0%	83.3	75.0%	0.0%	25.0%	75.0
Business Outlook - Three Years								
Commercial	77.1%	14.3%	8.6%	84.3	77.8%	18.5%	3.7%	87.0
Education	64.9%	27.0%	8.1%	78.4	54.5%	36.4%	9.1%	72.7
Health Care	77.8%	13.9%	8.3%	84.7	63.6%	30.3%	6.1%	78.8
Lodging	61.3%	29.0%	9.7%	75.8	50.0%	42.9%	7.1%	71.4
Manufacturing	70.4%	25.9%	3.7%	83.3	47.6%	38.1%	14.3%	66.7
Office	60.0%	31.4%	8.6%	75.7	50.0%	50.0%	0.0%	75.0
Industrial / Petro Chemical	65.0%	30.0%	5.0%	80.0	68.2%	22.7%	9.1%	79.5
Transportation Related	76.7%	23.3%	0.0%	88.3	53.8%	23.1%	23.1%	65.4
Public Works / Heavy Civil	75.8%	24.2%	0.0%	87.9	53.6%	25.0%	21.4%	66.1
Other	66.7%	33.3%	0.0%	83.3	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 9

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 2, 2011				Quarter 3, 2011			
	Improving Over Last Quarter	Remains the Same as Last Quarter	Worse then Last Quarter	Overall Component Score Q2, 2011	Improving Over Last Quarter	Remains the Same as Last Quarter	Worse then Last Quarter	Overall Component Score Q3, 2011
Consulting Planning	45.0%	45.0%	10.0%	67.5	37.5%	58.3%	4.2%	66.7
Pre-Design Work	52.4%	38.1%	9.5%	71.4	41.7%	50.0%	8.3%	66.7
Commercial	15.0%	65.0%	20.0%	47.5	20.0%	75.0%	5.0%	57.5
Residential	6.3%	56.3%	37.5%	34.4	69.2%	0.0%	30.8%	69.2
Education	26.3%	57.9%	15.8%	55.3	10.5%	84.2%	5.3%	52.6
Health Care	31.6%	63.2%	5.3%	63.2	33.3%	61.1%	5.6%	63.9
Industrial	46.7%	46.7%	6.7%	70.0	31.6%	63.2%	5.3%	63.2
Transportation	11.8%	47.1%	41.2%	35.3	5.6%	66.7%	27.8%	38.9
Heavy/Civil	11.8%	70.6%	17.6%	47.1	11.8%	64.7%	23.5%	44.1
International	66.7%	33.3%	0.0%	83.3	45.0%	50.0%	5.0%	70.0
Design Firms Index				57.5				59.3

Dangerously Low

Very Low / Significant Drop

Low

Positive Growth Indicator

Very Positive Growth Indicator

EXHIBIT 10

CIRT Sentiment Indexes — Comparison of Results: Q4, 2010 to Q3, 2011

	CIRT Q4, 2010	CIRT Q1, 2011	CIRT Q2, 2011	CIRT Q3, 2011
The overall economy	52.2	64.6	71.9	48.0
The overall economy where panelists do business	47.9	64.6	71.9	51.0
Panelists' construction businesses	54.3	58.8	60.3	54.8
The residential building construction market where panelists do business	39.1	42.6	54.4	45.6
The nonresidential building construction market where panelists do business	43.0	53.7	59.3	50.0
Cost of construction materials	45.5	21.4	10.2	30.2
Cost of labor	44.4	43.2	38.4	35.7
Productivity	58.0	61.1	56.3	59.4
Expected change in backlog	51.1	67.5	62.9	60.6
Approximate current signed backlog in months	12.0	12.0	12.0	12.0

CIRT Scores

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

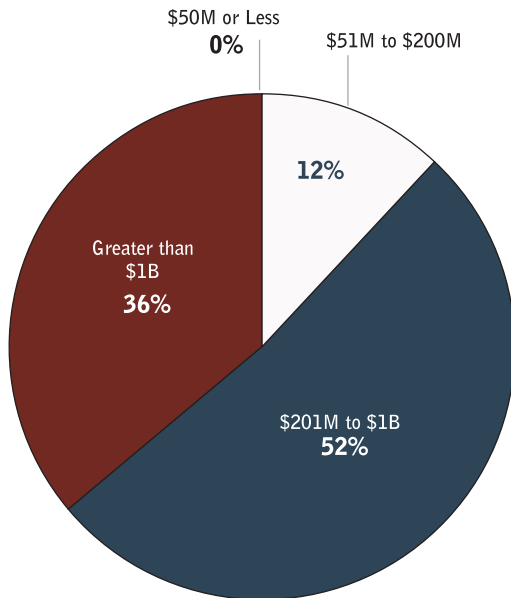


EXHIBIT 11

Size of the Organization in Annual Revenue

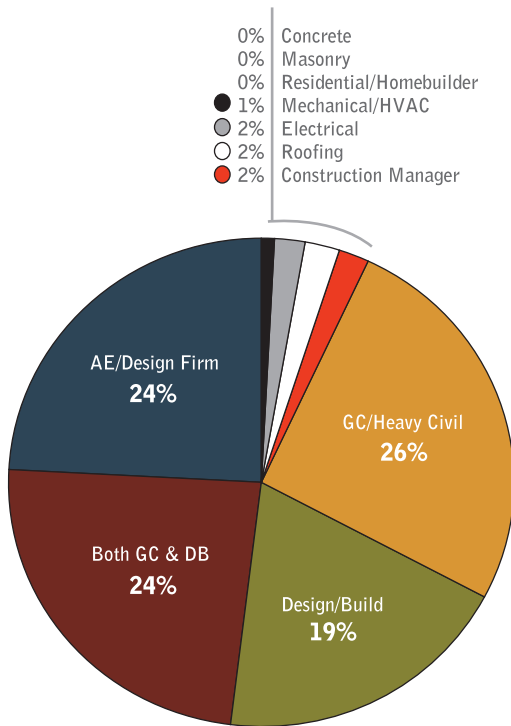


EXHIBIT 12

Type of Contracting Business

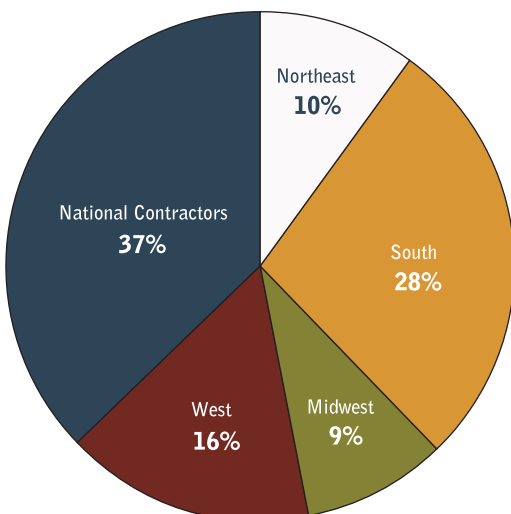


EXHIBIT 13

Primary Region in Which Panelists Work

Dangerously Low

Very Low / Significant Drop

Low

Positive Growth Indicator

Very Positive Growth Indicator

EXHIBIT 14**CIRT Sentiment Index Results: Q2, 2010 and Q3, 2011**

	CIRT Sentiment Index, Quarter 2, 2011				CIRT Sentiment Index, Quarter 3, 2011			
	Improving over last quarter	Staying the same as last quarter	Worse compared with last quarter	CIRT Q2 2011	Improving over last quarter	Staying the same as last quarter	Worse compared with last quarter	CIRT Q3 2011
Overall Economy	43.9%	56.1%	0.0%	71.9	13.7%	68.6%	17.6%	48.0
Overall Economy Where Panelists Do Business	47.4%	49.1%	3.5%	71.9	17.3%	67.3%	15.4%	51.0
Panelists' Construction Business	34.5%	51.7%	13.8%	60.3	28.8%	51.9%	19.2%	54.8
Residential Building Construction Market Where Panelists Do Business	20.6%	67.6%	11.8%	54.4	14.7%	61.8%	23.5%	45.6
Nonresidential Building Construction Market Where Panelists Do Business	33.3%	51.9%	14.8%	59.3	18.4%	63.3%	18.4%	50.0
Backlog in Months	High	Median	Low		High	Median	Low	
Approximate Current Signed Backlog	30.0	12.0	6.0		26.0	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	36%	53%	10%	62.9	33%	56%	12%	60.6
	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	80%	20%	0%	10.2	42%	56%	2%	30.2
Cost of Labor	23%	77%	0%	38.4	31%	67%	2%	35.7
	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	14%	84%	2%	56.3	19%	81%	0%	59.4

EXHIBIT 15**CIRT Sentiment Index Components: Q1, 2011 to Q3, 2011
Business Outlook Summary by Market Sector**

Sector	Overall Q1, 2011			Overall Q2, 2011			Overall Q3, 2011		
	3 Months	1 Year	3 Years	3 Months	1 Year	3 Years	3 Months	1 Year	3 Years
Commercial	42.9%	64.3%	88.1%	52.9	62.5	84.3	46.3	66.7	87.0
Education	48.0%	62.0%	74.0%	48.6	59.2	78.4	38.2	47.0	72.7
Health Care	54.2%	68.8%	81.3%	59.7	83.8	84.7	58.8	63.6	78.8
Lodging	44.7%	63.2%	78.9%	54.8	59.4	75.8	48.3	60.7	71.4
Manufacturing	52.6%	65.8%	73.7%	68.5	76.8	83.3	59.1	61.4	66.7
Office	38.6%	50.0%	72.7%	37.1	45.8	75.7	44.3	54.3	75.0
Industrial / Petro Chemical	60.0%	80.0%	83.3%	73.8	77.5	80.0	63.6	70.5	79.5
Transportation Related	50.0%	59.1%	84.1%	35.0	55.0	88.3	36.5	40.4	65.4
Public Works / Heavy Civil	45.2%	52.4%	76.2%	42.4	57.4	87.9	39.7	39.7	66.1
Other	66.7%	66.7%	66.7%	60.0	83.3	83.3	62.5	75.0	75.0

CIRT Scores

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

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

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.

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

Copyright © 2011 FMI Corporation

Notice of Rights: No part of this publication may be reproduced or transmitted in any form, or by any means, without permission from the publisher.