

CURRENT CIRT SENTIMENT INDEX SUMMARY

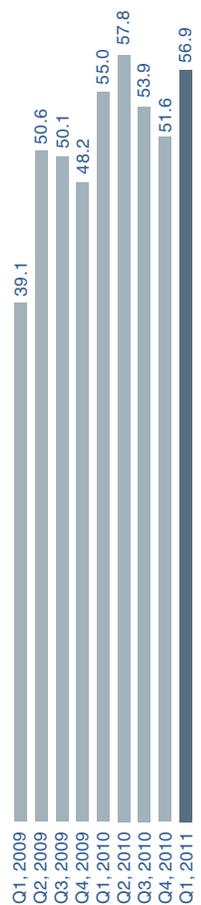


CIRT SENTIMENT INDEX FIRST QUARTER 2011 EXECUTIVE SUMMARY

The CIRT sentiment index moved up solidly this quarter to 56.9 from 51.6 last quarter, still not above its high of 57.8 in the second quarter of 2010, but in positive territory for five quarters now. This signals a slow, somewhat uneven recovery, but a recovery nonetheless. For the first time in this report, we added a new section of our index to gauge the activity in the engineering and design sector of the industry, the "Design Index." Since many CIRT member companies engage in design and construction activities, this addition will give a more rounded representation of the membership serving as panelists and possibly a forecast of follow-on construction strength in particular areas. Our first reading for this section of the index is 55.2, or commensurate with the current CIRT Sentiment Index results. Strong components of the engineering and design index include consulting, planning and international work. At the same time, the strength in these particular design index components may also give some insight into why construction portions of the index, such as commercial, health care and education, are slow to recover. In short, the strong design components are not signaling strength in the aforementioned major construction segments as of yet.

For current issues this quarter, we look at some hot topics, regulatory "red tape," jobs and panelists' opinion of the election results. One of the hottest issues in government these days, after the budget and jobs debates, is the topic of addressing and reducing regulatory red tape. Contractors, especially those who do a lot of work in the public sector, have been dealing with these issues for a long time. We asked them to give us some idea how much red tape affects losses of time and money on projects, and most said they have experienced at least a 5% loss of time or costs due to delays caused by red tape. Their responses are detailed below, but to be sure, even those seemingly small delays cost the industry billions of dollars a year, and many panelists have experienced even greater delays.

On a positive note, even though the CIRT Sentiment Index has increased slowly this quarter, the consistent improvement is enough for more panelists to increase their hiring plans for 2011, as 54% plan to hire up to 5% more salaried staff. This is another good sign we are moving away from the recession and planning for better times.



	CURRENT CIRT SENTIMENT INDEX READING Q1-2011	56.9
NEW	CURRENT CIRT DESIGN INDEX READING Q1-2011	55.2
	PREVIOUS SENTIMENT INDEX READING:	51.6

EXHIBIT 1

CIRT Sentiment Index Scores Since Inception: Q1, 2009 to Q1, 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.



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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.

Overall Economy: The component index for the overall economy made the most significant advance this quarter, moving from 52.2 last quarter to 64.6. While the majority of panelists think business is about the same as last quarter, those who think it is improving have more than doubled since last quarter.

Overall Economy Where Panelists Do Business: Most of our CIRT panelists work on a national scale, so their business is reflected in the state of the overall economy, and the component index is currently the same as the overall economy index at 64.6.

CIRT DESIGN INDEX COMPONENTS:

Starting in the first quarter 2011, we have added a group of components to better reflect the makeup of the CIRT membership and give those firms and larger companies that perform a significant amount of both design and construction work a chance to gauge just design and engineering activity. Since this is the first reading, there is no comparison of previous quarters; this quarter will establish a baseline. In the coming quarters, we will report the Design Index results along with the CIRT Sentiment Index results. The following are specific components of the new Design Index:

Consulting Planning: Even though we do not have a previous quarter to compare it with, at 71.1, our first reading for consulting planning activity is very strong and reflects the type of work that design firms have been performing while the markets have been slow.

Pre-Design Work: Along with consulting planning work, pre-design work reflects owners' positioning for a return to growth, and the component index at 70.0 parallels the work in consulting and planning.

Commercial: As we see in the signals for the overall construction market, commercial construction will continue to struggle for traction, and at 40.6 this quarter, there are few early signs of a return to growth in this market for at least another year.

Residential: None of our panelists reported that residential services were improving this quarter, and the new index component starts out at 29.2.

Education: At 40.0, it is apparent that the relatively strong education market has much room for improvement, while governments and school officials try to sort out state and local budgets and funding for 2011 and beyond.

Health Care: Health care has been one of the strongest growth areas in construction markets, and CIRT engineering and design firm panelists confirm that the market is still growing, albeit slowly, with a component score of 59.4.

Industrial: At 53.3, industrial engineering and design activity appears to be improving slightly; however, most report this work is unchanged since last quarter.

Transportation: The transportation component of the Design Index is 55.9, as panelists see some improvement in this sector.

Heavy/Civil: At 53.0, design for heavy-civil work is slightly improving. Along with the major sectors above, all in the 50s, this will serve as a good midpoint to gauge the index going forward.

International: Engineering and design work moves across borders and around the globe easier than construction work does, and, at 79.4, this is the strongest growth area for engineering and design work right now.

CONSTRUCTION:

Panelists' Construction Business: While still moving in a positive direction at 58.8 this quarter compared to 54.3 last quarter, this component shows lag in construction growth compared to that of the overall economy.

Private-Sector Construction Business: With government support for residential construction weakening and the drag of ongoing foreclosures, the residential construction component is little changed to 42.6 from 39.1 last quarter, but it is an improvement. Closely tied to new residential construction, commercial construction is slowly improving but not expected to return to stronger growth levels for another year. Lodging is signaling a faster return to more normal growth than office construction, which everyone expects will be flat for some time to come in this jobless recovery.

Cost of Materials: The cost of construction materials continues to climb, pushing our component index down to 21.4. For many, this is a harbinger of inflation, but inflation across the country is still in check, for now.

Cost of Labor: At 43.2, labor costs remain steady with no significant change at this time.
(NOTE: A number below 50 indicates higher labor costs for this component).

Productivity: As contractors have become leaner and more efficient, productivity has risen throughout the recession. That progress is still improving as the index remains in positive territory at 61.1. An important factor for maintaining profits while keeping costs down, it will be more difficult to improve productivity by just cutting fat as the economy recovers.

Delays and Costs Due to Regulatory "Red Tape": Government red tape is becoming a growing issue for the Obama administration and Congress, but it has been an issue for construction for a long time. Panelists confirm that delays caused by regulatory red tape can run between 5% and 10% of the project costs and schedule. The costs are mostly a matter of time lost in the design phase of a project, but translate into higher financial losses during the construction phase of the project.

Hiring Plans for 2011: To start out the year, we asked again about hiring plans. Panelists indicated that plans for hiring significantly improved over last year's results. Fifty-four percent said they might add up to 5% full-time, salaried staff. However, 17% still expect to reduce staff. Panelists report there is always room for exceptional individuals. More hiring will be triggered as companies enter new markets or current staff workloads are consistently at or above 100% of capacity.

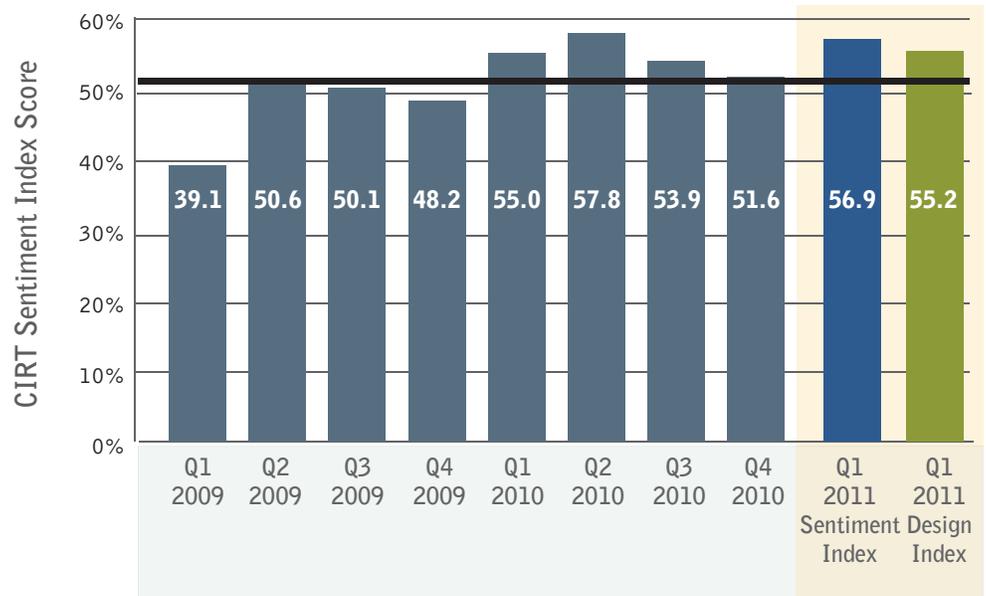
The Effect of Election Results on Construction Industry: Now that the elections are over and there is a break in the campaigning, we asked panelists if they felt more or less optimistic about the economy. Forty-three percent felt more optimistic, but 35% have not changed their expectations about the economy. Some reported concerns that possible gridlock in Congress could be a problem. However, many are concerned that the expected deep budget cuts will severely curb capital budgets for construction and infrastructure improvement.

EXHIBIT 2

RESULTS OF THE FIRST QUARTER CIRT SENTIMENT INDEX

FIRST QUATER 2011 **56.9**

PREVIOUS READING: 51.6



CURRENT ISSUES

Delays and Costs Due to Regulatory “Red Tape”

The term “red tape,” is considered derogatory and covers a broad array of regulations and paperwork usually required by a government regulatory agency. Checking Wikipedia, you will find the term has been used for centuries to describe the red ribbon or tape used to bind stacks of legal documents. Knowing the historic use of the term, we can be certain that it will not go away anytime soon. The current focus on red tape in Washington and by some state and local governments around the country is spurred on by growing deficits, growing bureaucracy and the need to assure small businesses and taxpayers that governments are doing all they can to reduce what is often referred to as the “hidden tax.” Last quarter we asked panelists how the recession had changed their companies and operations. We heard how companies have worked to become leaner and more productive, often a painful but necessary undertaking. There now appears to be a growing awareness across the country that governments (federal, state and local) need to take the same steps that businesses have been forced to take to survive. Therefore, for the first quarter of the new year, we asked panelists to tell us of some of their experiences with respect to regulatory red tape on design and construction projects.

In a survey in 2006 on the topic of multiuse, urban-infill projects, we found that a developer or builder should expect to spend 2.5 to three years in the approval, zoning and permitting process when evaluating a high-density project. Therefore, notwithstanding a gradual recovery, it is not hard to see that there are some regulatory impediments to overcome before the industry is back to full speed, even if banks are ready to lend again. For our first quarter survey, 30% of panelists said they experienced a loss of 5.5% to 10% of time on projects due to regulatory red tape. Thirty-five percent said regulatory delays cost 5.5% to 10.0%, on average, for a typical project. While these numbers don't appear alarming at first — and a significant percentage of panelists reported higher numbers — when one considers that, if even half of that lost time and cost were unnecessary (although one may contend all of it was unnecessary), **the losses to the economy range in the billions of dollars each year.** That means not only fewer people working, but also displacements to potential end-users, such as: more overcrowded schools, road congestion, etc., as well as economic expenses from delayed infrastructure improvements that may result in higher costs to producers, merchants, owners, consumers and/or taxpayers.

To get more detail about the losses due to regulatory red tape delays on construction projects, we asked panelists to estimate the differences in costs and time lost in the design and construction phases. As might be expected, in the design phase, the loss is greater in time, according to 49% of panelists. On the other hand, according to 35% of panelists, the construction phase suffers greater financial costs. In both cases, of course, time always relates to costs; but when the concrete is poured, and the cranes are going up, unnecessary delays tend to get very expensive.

Is it possible that these problems could be fixed or delays and red tape reduced? We asked if panelists had ever had experience on projects that addressed red tape and found a way to streamline the process without sacrificing important underlying reasons for the regulations. Sixty percent said “no,” but an encouraging 30% said “yes.” Some of their comments and advice are reproduced below; but it is clear there are some good examples of collaborative team efforts among all the parties involved in the construction process to get things done better and reduce red tape.

EXHIBIT 3

In TIME and COST, what would you estimate are the losses (design through construction) due to delays caused by regulatory red tape? (Red tape includes redundancies, inefficiencies, overlapping jurisdictions.)

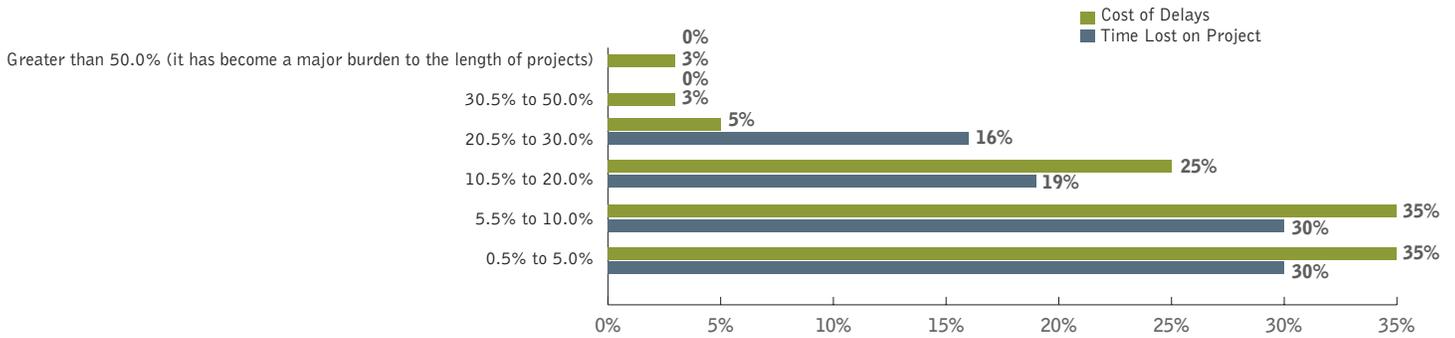


EXHIBIT 4

Related to TIME and COSTS, how do the regulatory impacts you identified above compare between the design phase vs. the construction phase of a project?

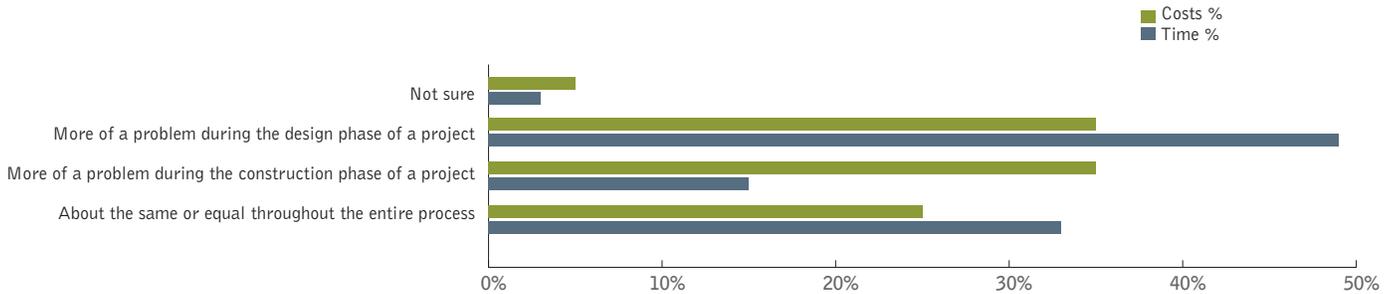
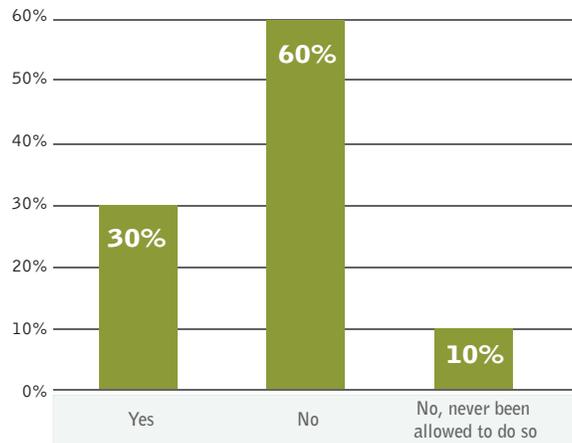


EXHIBIT 5

Are you aware of, or participated on, any significant projects that addressed "red tape" issues and found a way to streamline the process so as to bring the project in on time (or better) and on budget (or better) without sacrificing important underlying reasons for the regulatory process?



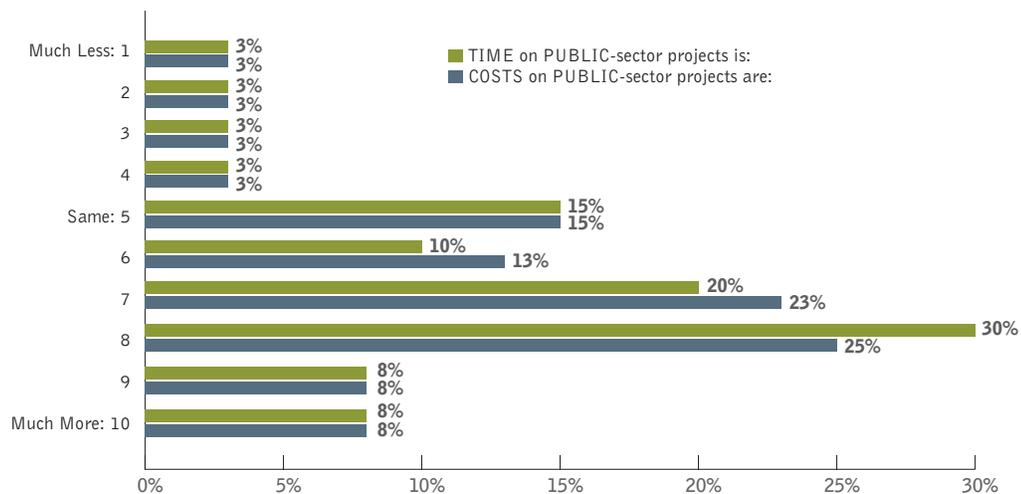
If “yes,” please provide the project name and some brief details about the project(s) you are familiar with regarding streamlining.

Comments:

- On a project we have in Virginia that is private, we have shaved years off the usual schedule.
- The city of Pontiac went bankrupt. We didn't have a planning and engineering department to review plans and make inspections. We went to a neighboring town and paid it to do the reviews and inspections required. Downside, we paid twice for the work—the first time to Pontiac when we applied for the building permit and the second time when we had to pay the neighboring town. This is going to become a problem as the financially weak municipalities struggle with bankruptcy or receivership.
- Early engagement of public officials in ways that was new to the agency and design team. Staff reductions at many public agencies have necessitated new ways of approaching entitlement/approval processing.
- Flowermound Hospital, Flowermound, Texas. Integrated project delivery, lean design and lean construction techniques.
- Had a liaison with the city to work through all permit problems
- I-15 Salt Lake City, first highway design-build project for 2002 Olympics. I-405 widening in Los Angeles: first Caltrans design-build project (awarded by LAMTA, because it has the legal ability to do design-build). Project was awarded without full financing. I-35W bridge streamlined all processes because it was an emergency replacement, and all agencies agreed to work together with efficiency.
- I-35W reconstruction in Minneapolis, fast-track D/B best value. Canadian P3 projects in western Canada.
- New Orleans flood control projects. The USACE used various procurement methods to cut time, reduce costs and improve quality. D/B and ECI (early contractor involvement) were used fairly successfully.
- On the Tampa Bay History Center, in Tampa, Fla., the mayor's office was contacted by the construction and owner's team prior to the start of the project and asked to give the project an “expedited process” for overcoming problems that might be encountered.
- Projects that involve owner partnering and direct involvement.

EXHIBIT 6

In your estimation, how do public-sector projects compare in general with private-sector projects when it comes to issues concerning regulatory red tape?



Hiring Plans for 2011

When we asked panelists about their expectation for hiring in 2009, we were not too surprised to learn most expected to downsize at the height of the recession. Nonetheless, the amount of staff reduction was alarming. In 2010 we saw more of the same, as industry employment dropped by 20% or more since the beginning of the recession. In 2011 we can expect some pockets of downsizing to continue, but the downward trend for employment is beginning to show definite signs of reversal, as 54% of panelists expect to increase full-time, salaried staff by up to 5% in 2011, and 17% expect to add up to 10% more salaried staff.

The signs that the industry is hiring more than firing bode well for the turnaround. However, new hiring is by no means a move just to increase the number of warm bodies on staff, as it seemed to be back in the boom times. It also does not mean all those let go will just return to work; some may have found work elsewhere or stopped looking for work by now. Of planned new hires, only 17% are expected to be rehires. Even if business does not pick up as fast as some expect, 29% of our panelists said there is always room for exceptional individuals. New hiring will be for very specific positions, adding staff due to plans to enter new markets (24%), and only when the current staff is consistently at or above 100% capacity, according to (18%) of panelists, or assuring the right people are in place for management succession plans (12%).

EXHIBIT 7

Excluding natural attrition, retirements, etc., what changes do you foresee in the number of salaried employees in your organization for 2011? (Compared with Q1, 2009 and Q1, 2010 results)

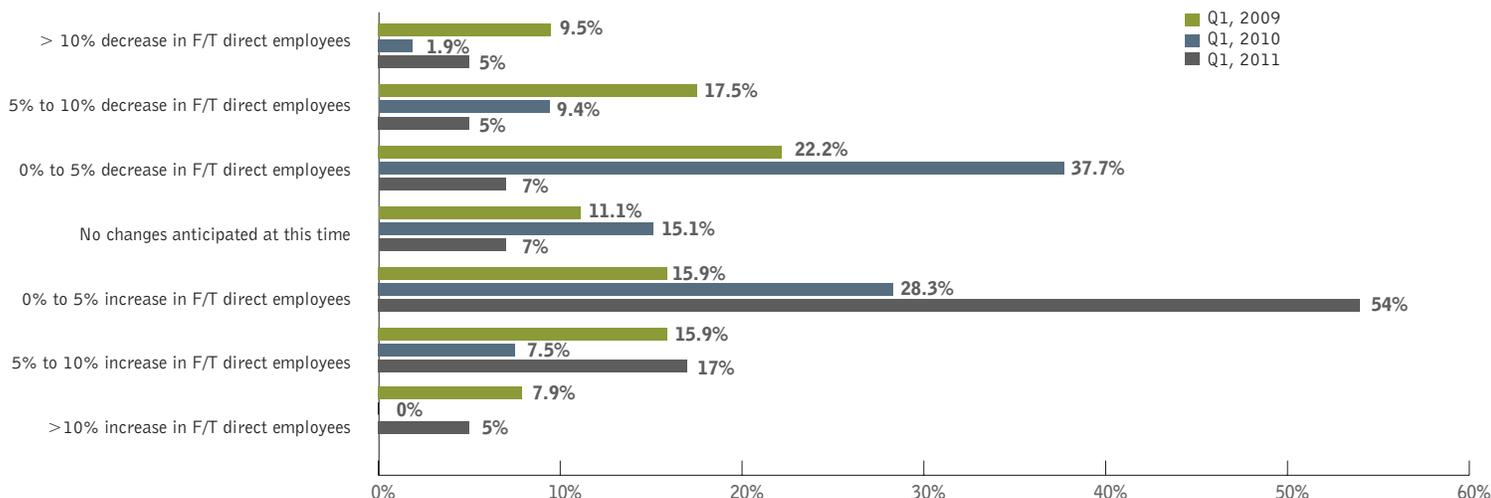


EXHIBIT 8

What are the key considerations or criteria for hiring salaried employees in 2011, given the slow recovery from the recession? (Select all that apply)

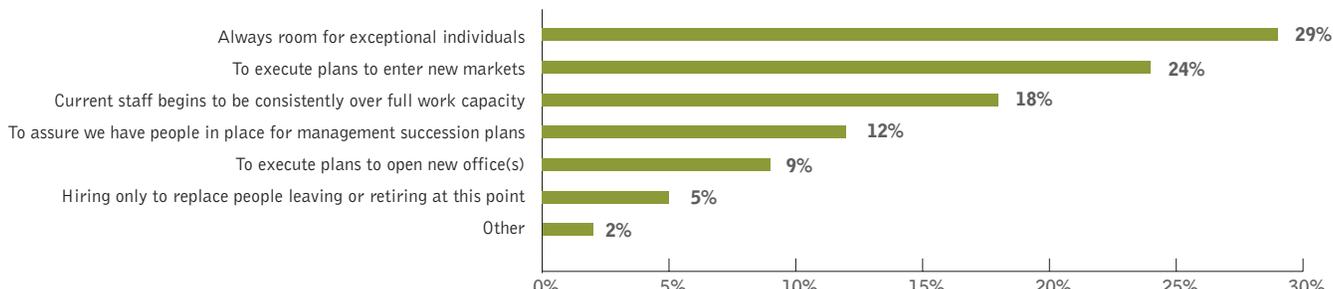
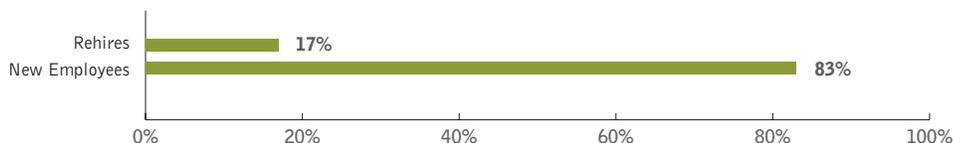


EXHIBIT 9

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

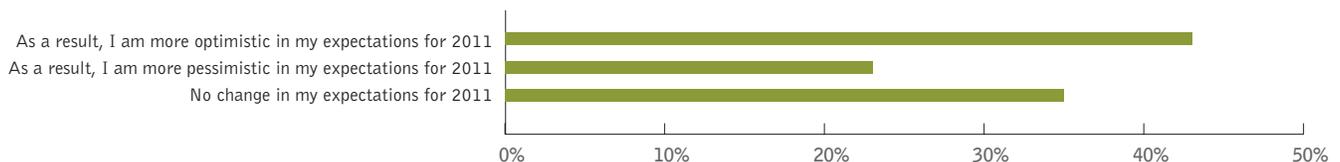


Economic Impact of Elections

Although it seems the election season never ends these days, we can put the elections of 2010 behind us and get back to work on the serious problems of the country. The top problems, budget deficits and business or jobs, seem to be on almost all of our minds. When we asked panelists if they were more or less optimistic after the elections, most (43%) said they were more optimistic, because the majority of Republicans in the House will turn the tide for business by decreasing regulations and creating an overall more friendly business environment. Thirty-five percent of panelists said they had not changed their expectations for the economy in 2011 due to the elections. Quite a few comments were received that indicated that, while panelists approved of the overall tenor of the Republican plans to slash budgets, they also realize it could be bad for business in the near term as governments sharply reduce spending on capital programs and infrastructure while they repair battered budgets. Generally, it seems that one of the best things that happened as a result of the elections was that the elections are over. Thus, we can all hope there will be less uncertainty in the markets, or as one panelist commented: "I hope that some unknowns will be defined or tabled. We can manage around stupidity, not the unknown."

EXHIBIT 10

How, if at all, have the overall election results of 2010 changed your expectations for the construction market for the next year?



What are your expectations of the impact of the elections on the outlook for construction for 2011?

Comments:

- Better business climate/less public funding = no change
- Elections bring in new representatives and maybe new policies. The federal government spent its wad of money. The country, states and cities will have to tighten their belts. The 2010 elections will improve the market in two to five years.
- Hopefully, some unknowns will be defined or tabled. We can manage around stupidity, not the unknown.
- I am concerned that the new emphasis on cutting spending at any cost will drive the economy back in to a major recession.
- It is still uncertain. Look at Florida that just put a hold on \$500M worth of work to see if the money is well-spent? This is happening all over, and the Republicans may be making it worse, which is sad.
- It looks like we are headed for political gridlock, which is the worst of all possible outcomes.
- Political changes will be good for the country and good for business in the long run; but in the near term, we expect contraction in government funding for public works.
- The shift toward Republicans and their stated objective to reduce government spending has spilled into the highway funding debate and clouded the outlook for a six-year highway bill.

Comments continued

- Unwillingness to spend money at both the federal and state levels will reduce the size of construction market until new user fees are established. I don't expect this to occur in 2011, which is a shame.
- While I am more encouraged by the Republican leadership swing, the states and the federal government are operating on huge losses that cannot continue to be sustained. This is going to continue to put a squeeze on building of new infrastructure as governments attempt to cover basic needs and balance budgets without going bankrupt.



EXHIBIT 11 CIRT Sentiment Index Component Detail by Market Sector

Business Outlook - Three Months	Overall Quarter 4, 2010				Overall Quarter 1, 2011			
	Improving over last quarter	Remains the same as last quarter	Worse compared with last quarter	CIRT Sentiment Index Component Results for Q4, 2010	Improving over last quarter	Remains the same as last quarter	Worse compared with last quarter	CIRT Sentiment Index Component Results for Q1, 2011
Commercial	3.8%	61.5%	34.6%	34.6	0.0%	85.7%	14.3%	42.9
Education	3.1%	87.5%	9.4%	46.9	12.0%	72.0%	16.0%	48.0
Health Care	14.3%	82.1%	3.6%	55.4	12.5%	83.3%	4.2%	54.2
Lodging	4.2%	62.5%	33.3%	35.4	15.8%	57.9%	26.3%	44.7
Manufacturing	10.0%	65.0%	25.0%	42.5	21.1%	63.2%	15.8%	52.6
Office	11.1%	55.6%	33.3%	38.9	4.5%	68.2%	27.3%	38.6
Industrial / Petro Chemical	6.3%	87.5%	6.3%	50.0	20.0%	80.0%	0.0%	60.0
Transportation Related	11.1%	63.0%	25.9%	42.6	13.6%	72.7%	13.6%	50.0
Public Works / Heavy Civil	7.7%	57.7%	34.6%	36.5	4.8%	81.0%	14.3%	45.2
Other	33.3%	33.3%	33.3%	50.0	33.3%	66.7%	0.0%	66.7
Business Outlook - One Year								
Commercial	11.5%	76.9%	11.5%	50.0	28.6%	71.4%	0.0%	64.3
Education	21.9%	68.8%	9.4%	56.3	44.0%	36.0%	20.0%	62.0
Health Care	50.0%	42.9%	7.1%	71.4	45.8%	45.8%	8.3%	68.8
Lodging	16.7%	58.3%	25.0%	45.8	36.8%	52.6%	10.5%	63.2
Manufacturing	40.0%	40.0%	20.0%	60.0	47.4%	36.8%	15.8%	65.8
Office	18.5%	66.7%	14.8%	51.9	22.7%	54.5%	22.7%	50.0
Industrial / Petro Chemical	25.0%	75.0%	0.0%	62.5	66.7%	26.7%	6.7%	80.0
Transportation Related	33.3%	40.7%	25.9%	53.7	31.8%	54.5%	13.6%	59.1
Public Works / Heavy Civil	38.5%	42.3%	19.2%	59.6	23.8%	57.1%	19.0%	52.4
Other	50.0%	16.7%	33.3%	58.3	33.3%	66.7%	0.0%	66.7
Business Outlook - Three Years								
Commercial	76.9%	19.2%	3.8%	86.5	81.0%	14.3%	4.8%	88.1
Education	62.5%	25.0%	12.5%	75.0	64.0%	20.0%	16.0%	74.0
Health Care	71.4%	25.0%	3.6%	83.9	66.7%	29.2%	4.2%	81.3
Lodging	54.2%	41.7%	4.2%	75.0	63.2%	31.6%	5.3%	78.9
Manufacturing	55.0%	45.0%	0.0%	77.5	63.2%	21.1%	15.8%	73.7
Office	51.9%	44.4%	3.7%	74.1	50.0%	45.5%	4.5%	72.7
Industrial / Petro Chemical	62.5%	31.3%	6.3%	78.1	73.3%	20.0%	6.7%	83.3
Transportation Related	85.2%	11.1%	3.7%	90.7	72.7%	22.7%	4.5%	84.1
Public Works / Heavy Civil	72.0%	24.0%	4.0%	84.0	61.9%	28.6%	9.5%	76.2
Other	66.7%	16.7%	16.7%	75.0	33.3%	66.7%	0.0%	66.7

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.

EXHIBIT 12

Design Index Components

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

	Improving Over Last Quarter	Remains the Same as Last Quarter	Worse then Last Quarter	Overall Component Score
Consulting Planning	47.4%	47.4%	5.3%	71.1%
Pre-Design Work	45.0%	50.0%	5.0%	70.0%
Commercial	6.3%	68.8%	25.0%	40.6%
Residential	0.0%	58.3%	41.7%	29.2%
Education	13.3%	53.3%	33.3%	40.0%
Health Care	31.3%	56.3%	12.5%	59.4%
Industrial	13.3%	80.0%	6.7%	53.3%
Transportation	23.5%	64.7%	11.8%	55.9%
Heavy/Civil	18.8%	68.8%	12.5%	53.1%
International	58.8%	41.2%	0.0%	79.4%

Dangerously Low

Very Low / Significant Drop

Low

Positive Growth Indicator

Very Positive Growth Indicator

EXHIBIT 13

CIRT Sentiment Indexes — Comparison of Results: Q2, 2010 to Q1, 2011

	CIRT Q2, 2010	CIRT Q3, 2010	CIRT Q4, 2010	CIRT Q1, 2011
The overall economy	69.2	52.7	52.2	64.6
The overall economy where panelists do business	61.8	54.4	47.9	64.6
Panelists' construction businesses	51.9	59.8	54.3	58.8
The residential building construction market where panelists do business	51.5	44.4	39.1	42.6
The nonresidential building construction market where panelists do business	53.0	51.8	43.0	53.7
Cost of construction materials	34.8	48.2	45.5	21.4
Cost of labor	43.8	41.1	44.4	43.2
Productivity	64.9	61.8	58.0	61.1
Expected change in backlog	58.0	37.7	51.1	67.5
Approximate current signed backlog in months	12.0	12.0	12.0	12.0

CIRT Scores

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

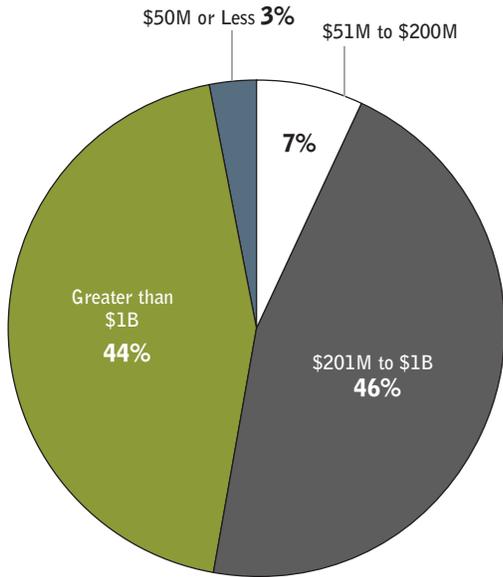


EXHIBIT 14

Size of the Organization in Annual Revenue

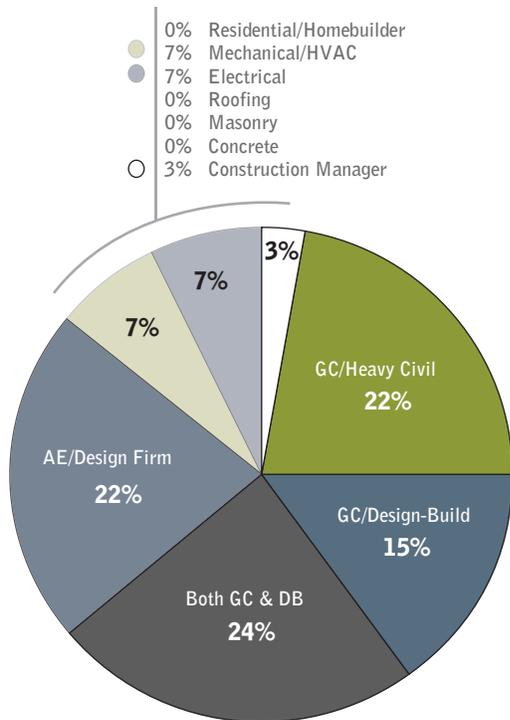


EXHIBIT 15

Type of Contracting Business

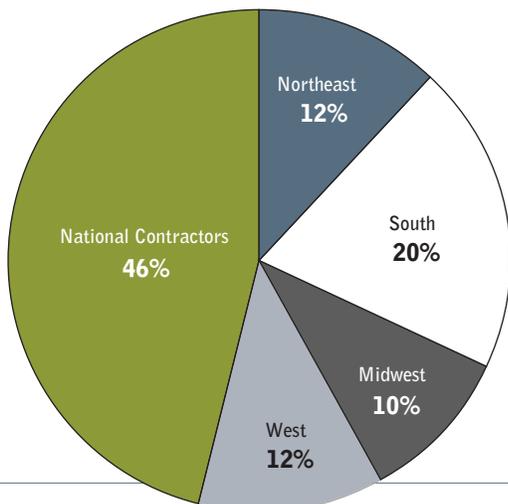


EXHIBIT 16

Primary Region in Which Panelists Work

EXHIBIT 17

CIRT Sentiment Index Results: Q3, 2010 and Q1, 2011

	CIRT Sentiment Index, Quarter 4, 2010				CIRT Sentiment Index, Quarter 1, 2011			
	Improving over last quarter	Staying the same as last quarter	Worse compared with last quarter	CIRT Q4 2010	Improving over last quarter	Staying the same as last quarter	Worse compared with last quarter	CIRT Q1 2011
Overall Economy	17.4%	69.6%	13.0%	52.2	36.6%	56.1%	7.3%	64.6
Overall Economy Where Panelists Do Business	10.6%	74.5%	14.9%	47.9	36.6%	56.1%	7.3%	64.6
Panelists' Construction Business	23.9%	60.9%	15.2%	54.3	30.0%	57.5%	12.5%	58.8
Residential Building Construction Market Where Panelists Do Business	9.4%	59.4%	31.3%	39.1	7.4%	70.4%	22.2%	42.6
Nonresidential Building Construction Market Where Panelists Do Business	2.3%	81.4%	16.3%	43.0	19.5%	68.3%	12.2%	53.7
Backlog in Months	High	Median	Low		High	Median	Low	
Approximate Current Signed Backlog	30.0	12.0	6.0		24.0	12.0	4.0	
	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	26.0%	51.0%	23.0%	51.1	45.0%	45.0%	10.0%	67.5
	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	18.0%	73.0%	9.0%	45.5	57.0%	43.0%	0.0%	21.4
Cost of Labor	20.0%	71.0%	9.0%	44.4	16.0%	81.0%	3.0%	43.2
	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	16.0%	84.0%	0.0%	58.0	22.0%	78.0%	0.0%	61.1

CIRT Scores

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

EXHIBIT 18

**CIRT Sentiment Index Component: Q3, 2010 to Q1, 2011
Business Outlook Summary by Market Sector**

Sector	Overall Q3, 2010			Overall Q4, 2010			Overall Q1, 2011		
	3 Months	1 Year	3 Years	3 Months	1 Year	3 Years	3 Months	1 Year	3 Years
Commercial	45.5%	57.6%	87.9%	34.6%	50.0%	86.5%	42.9%	64.3%	88.1%
Education	45.0%	52.5%	71.3%	46.9%	56.3%	75.0%	48.0%	62.0%	74.0%
Health Care	62.2%	67.6%	79.7%	55.4%	71.4%	83.9%	54.2%	68.8%	81.3%
Lodging	31.3%	43.8%	76.6%	35.4%	45.8%	75.0%	44.7%	63.2%	78.9%
Manufacturing	55.3%	65.8%	81.6%	42.5%	60.0%	77.5%	52.6%	65.8%	73.7%
Office	31.9%	45.8%	79.2%	38.9%	51.9%	74.1%	38.6%	50.0%	72.7%
Industrial / Petro Chemical	50.0%	62.5%	78.1%	50.0%	62.5%	78.1%	60.0%	80.0%	83.3%
Transportation Related	51.6%	48.4%	75.8%	42.6%	53.7%	90.7%	50.0%	59.1%	84.1%
Public Works / Heavy Civil	51.5%	57.6%	76.6%	36.5%	59.6%	84.0%	45.2%	52.4%	76.2%
Other	72.2%	77.8%	72.2%	50.0%	58.3%	75.0%	66.7%	66.7%	66.7%

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- Strategy Development
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Raleigh — Headquarters

5171 Glenwood Avenue
Suite 200
Raleigh, NC 27612
P.O. Box 31108
Raleigh, NC 27622
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

Phoenix

5080 N. 40th Street
Suite 245
Phoenix, AZ 85018
T 602.381.8108
F 602.381.8228

Tampa

308 South Boulevard
Tampa, FL 33606
T 813.636.1364
F 813.636.9601



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