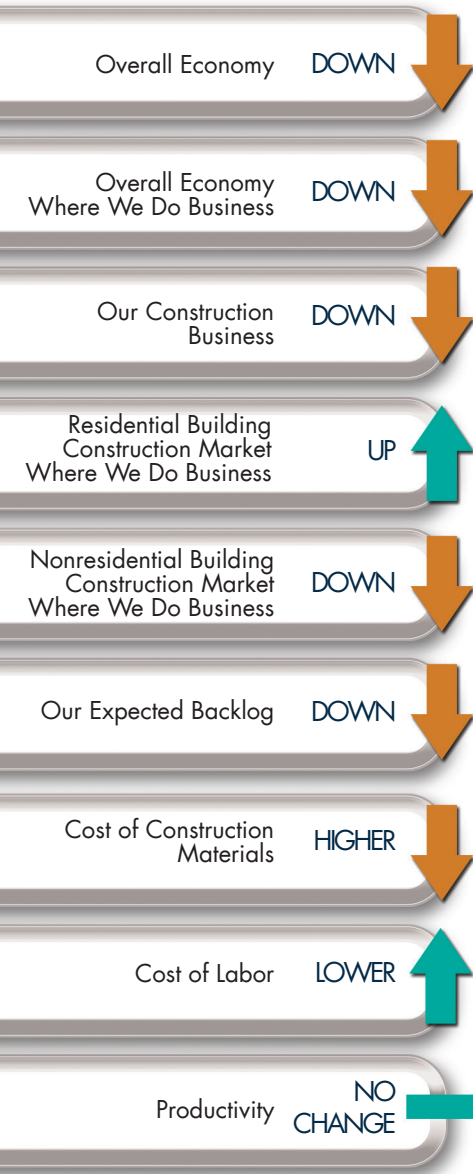




CURRENT CIRT SUMMARY



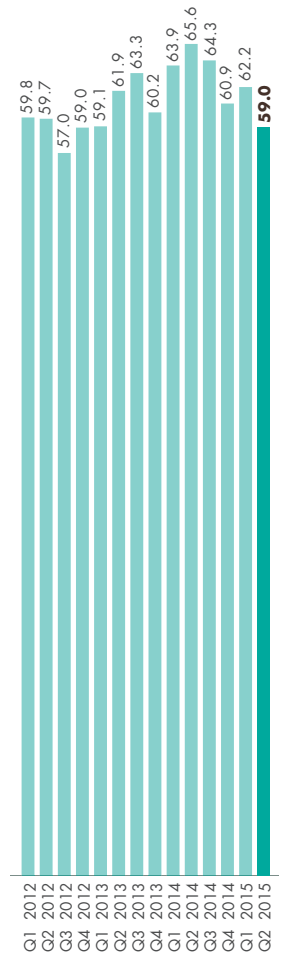
● Positive ● Negative

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

CIRT SENTIMENT INDEX SECOND QUARTER 2015 EXECUTIVE SUMMARY

With a “reading” of just 59.0 in the second quarter of 2015, the CIRT Sentiment Index score slipped 1.2 points from the first quarter results and is down a sizable 5.6 points from a year ago. The CIRT Design Index also experienced downward pressure, sinking 1.8 points, while being off 3.8 points from the second quarter 2014. At first glance, there doesn’t appear to be any compelling or substantial reason for this softening of the CIRT members’ outlook.

Notwithstanding the overall economy is still in growth territory, almost every component of the Index has slipped since last quarter in the opinion of the respondents. This “general” view comes into sharper focus when considering a few key markets to the design and construction firms that comprise CIRT, such as industrial/petrochemical, transportation, manufacturing and public works/heavy civil construction, which have all significantly dropped in the index. Up until recently, these key markets had been in recovery mode, and most still are when compared to a few years ago. But, in relevant terms, the reduced capital investment budgets in the oil fields, the rising strength of the dollar’s potential to slow manufacturing’s repatriation, and spending uncertainties by the government, especially for transportation, all “hit home” for firms heavily engaged in these markets.



CURRENT CIRT SENTIMENT INDEX READING Q2 2015	59.0
CURRENT CIRT DESIGN INDEX READING Q2 2015	60.8

PREVIOUS SENTIMENT INDEX READING: **62.2**

EXHIBIT 1

CIRT Sentiment Index Scores: Q1 2012 to Q2 2015

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

ABOUT THE CONSTRUCTION INDUSTRY ROUND TABLE (CIRT)

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

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

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

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

CIRT SENTIMENT INDEX

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



CONFIDENTIALITY

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

Current Issues: Green Construction and Changing Delivery Methods



Pantone, “the global color authority,” announced in December that PANTONE® 18-1438, Marsala, is the color of the year for 2015. It is “a naturally robust and earthy wine red.” No doubt a scrumptious description: earthy, yes, but it is not green.

Interesting, but what does it have to do with construction?

For one thing, changing fads and fashion help to keep the economy growing. Designers and commercial manufacturers of everything from clothes to towels, handbags, T-shirts and room decor want to be coordinated with the colors of stuff that consumers will buy in 2015. It is an example of the start of a fad near its source. The color of the year for 2014, PANTONE 18-3224, Radiant Orchid, is so over. The only real green, Emerald, was old clothes by the end of 2013. So fade the fads in the field of fashion.

In construction, fads start and fade much slower than the fads of the high-fashion world. The once deep arboreal green in “green construction” has now morphed into many shades, predominantly the sparky yellow of energy savings and more sustainable tones that will not wash out right away. In fact, our respondents this quarter confirm that green construction has been fading into the mainstream woodwork for some years now. There have always been fads in construction, but the rate of change is not measured in fashion years — or months — but in construction years, which are a little bit longer than customer service help-desk years.

Construction delivery methods also have their trends, but the trends aren’t driven so much by the fickle consumer as they are by the demands of owners — who are often responding to the fickle consumer. That changed during the recession with the pressure from owners to get the lowest cost using design-bid-build or hard-bid methods. Most in the industry recognize this approach as leading to more disagreements and conflict on projects, thus often costing more in the end. Respondents now indicate that the pendulum is beginning to swing back to the trends before the recession; however, the *rate of change* will be measured in construction years, with annual growth a percent or two less of the old ways and a percent or two more of the newer, collaborative approaches.

Other trends in construction — prefabrication, modularization, use of robotics and 3-D printing — will take a long time to become mainstream like green construction has, but the ongoing shortages of skilled labor will certainly hasten their coming.

CIRT Sentiment Index Second Quarter 2015 Highlights

Overall Economy: Still solidly in growth territory, this component of the CIRT Index dropped a full 10 points from first quarter readings to 63.9. It is worth noting that “mixed signals” define this component: Up one quarter, down the next, and then up again has been the trend for the past two years.

Overall Economy Where Panelists Do Business: The component for the overall economy where respondents’ work dropped 5.6 points this quarter to 63.6. While still positive, this index element suggests slower growth for CIRT member firms compared with a score of 77.2 a year ago.

CIRT Design Index Components

Consulting Planning: The Design Index component for consulting planning plummeted 9.9 points this quarter to 62.5. This is a significant change worth watching, but may just be a blip due to slow government planning work.

Pre-design work: Pre-design work also plunged this quarter from 75.8 in Q1 to 66.7.

Commercial: Commercial design work slipped 4.4 points to 59.1, as commercial construction continues to find sustainable traction for growth.

Education: Education design managed to increase from 50.0 to 55.0 this quarter, showing signs of improvement after a long slowdown.

Health Care: Health care design was essentially unchanged from 61.4 last quarter to 61.9 this quarter.

Industrial: Demand for industrial design remains strong at 71.1 in Q2, up 1.4 points from Q1.

Transportation: Design work for transportation has fluctuated in the 60s up to 70.0 for some time now. With a score of 65.8 this quarter, it appears to be staying in a growth territory.

Heavy/Civil: As highway funding continues to be scarce and uncertain, heavy/civil work is slowing, with the Design Index component slipping from 63.6 to 57.5 this quarter.

International: International design work increased just 0.9 points this quarter to a still weak growth mode at 52.8.

Construction

Construction Business: Despite some signs of weakness in the Index, respondents’ construction business remains solid at 68.5 this quarter, down 5.4 points from the first quarter, but the median backlog for all panelists remains at 12 months.

Private Sector Construction Business: With the exception of lodging construction, construction for the private sector slipped this quarter. The lodging outlook for the next quarter was up 2.0 points. The commercial construction component for next quarter was down 2.3 points to 68.3. The education component was down with some improvement expected in the next one to three years. Health care is expected to make a comeback in the next three years, but currently slipped 5.5 points to just 55.9. The manufacturing outlook is reasonably optimistic and expected to remain in the 60s for the next few years. With the drop in oil prices and slowdown in capital spending by oil companies, the industrial/petrochemical markets have dropped sharply. However, respondents expect this drop will start to reverse itself in the following years.

Cost of Construction Materials and Labor: The cost of materials and labor continues to climb, although labor cost escalation slowed slightly this quarter. Increasing costs of production affect the overall index negatively.

Productivity: Productivity remains essentially unchanged at 54.9, up 0.4 over last quarter. It appears quite clear that challenges finding *skilled* labor to meet the expanding work demand makes it more difficult to improve productivity.

Current Issues

Green Construction Trends: Current issues questions this quarter focused on construction owner trends. We asked a few questions about the state of “green construction,” including owners’ views and goals for building green. Most respondents noted that the most important factor considered by owners that falls into a green construction category is lower energy costs. Only 12% of respondents have more than 50% of their projects in the “green” category. Many noted that green construction is now “mainstream” and considered increasingly the norm rather than a fad. However, currently, few owners seem willing to pay more to build green.

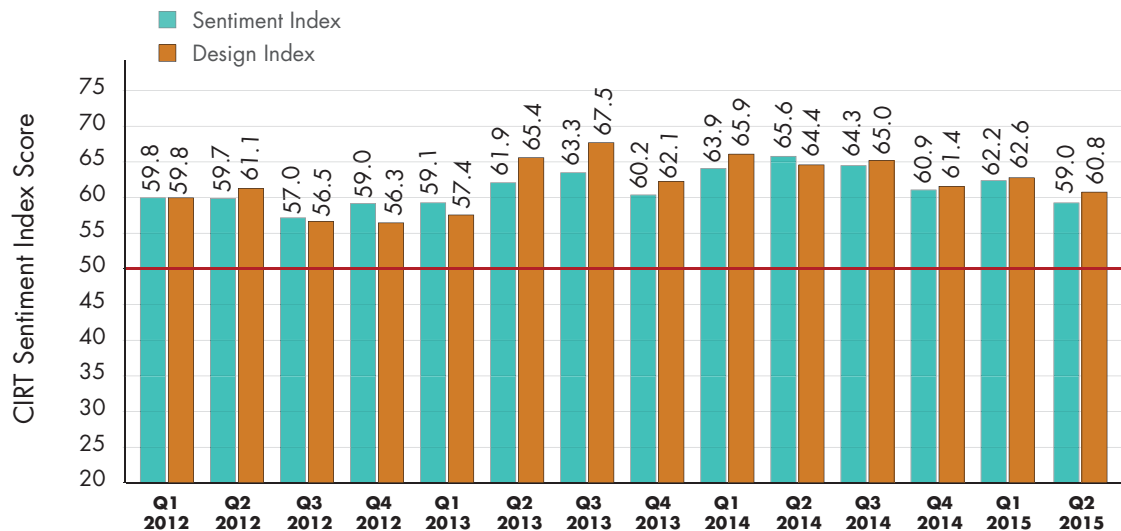
Construction Delivery Method Trends:

During the recession, more owners avoided alternative delivery methods in favor of a more traditional approach of design-bid-build in order to get the lowest initial price for their projects. As expected, in our questions about current and future trends for delivery methods, respondents indicated a return to more collaborative methods. However, the rate of change over the next three years is expected to be slow with the move from design-bid-build and CM at-Risk to extensive use of design-build and/or the newer concept of Integrated Project Delivery (IPD) cautious at best.

EXHIBIT 2

CIRT Sentiment Index Scores:
Q1 2012 to Q2 2015

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



Current Issues: Green Construction

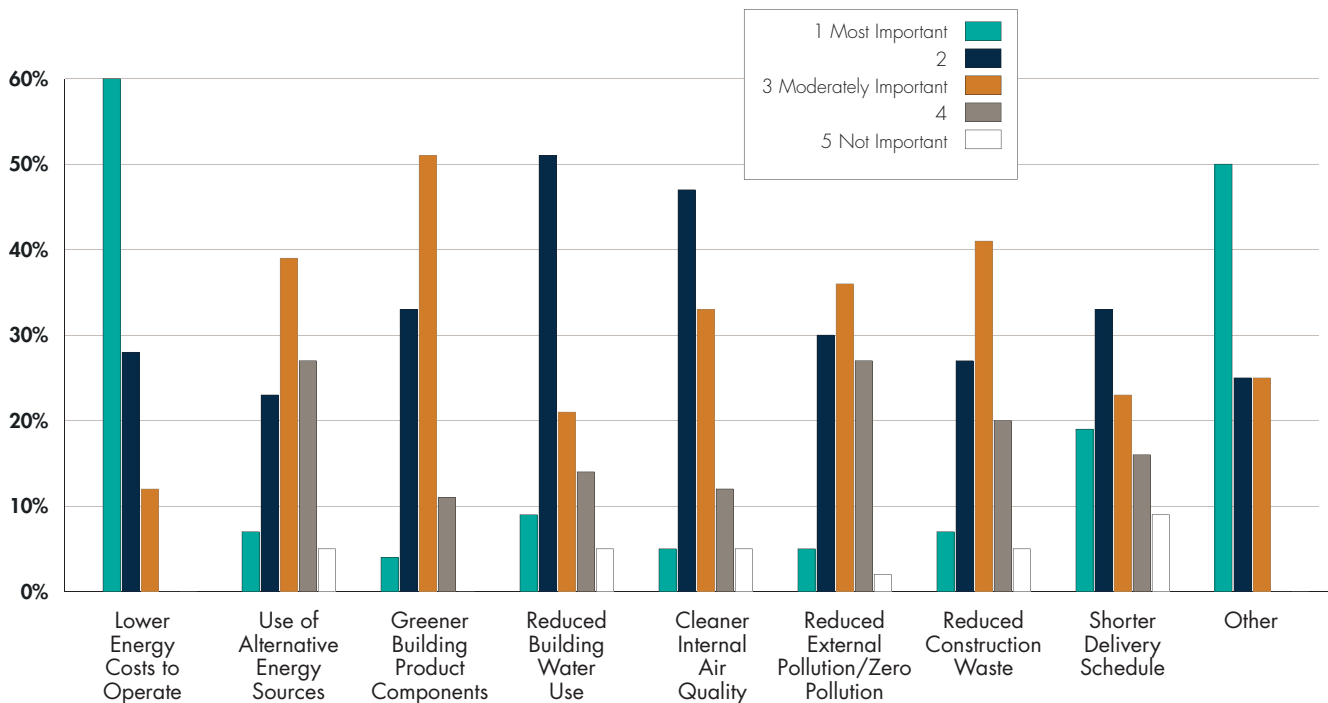
For the second quarter 2015, we asked a few questions to understand how green construction is currently perceived by owners and the public as well as the Round Table members. The CIRT Sentiment Index respondents report that green construction makes up 26.5 percent of their backlogs on average.

The greater use of green construction has been growing for over two decades. The U.S. Green Building Council was founded in 1993 — promoting a movement many have called a fad in recent years. For those owners building greener, there have been some branding advantages in addition to the actual benefits afforded by “being green.” However, according to many CIRT members, the fad has faded to a lighter hue of green, and they see owners mostly

focused on the energy savings aspects of green more than the other environmental factors. Consequently, green construction is less of a trend than a normal approach to design and construction, as long as it doesn't cost more than more traditional designs. Another reason that green has lost some of its “faddishness” is that one person's idea of “green” may not agree with another's idea of green. When asked if owners understand what “going green” can accomplish as compared to what the public understands, respondents said 31% of owners didn't understand and even fewer (39%) of the public had a clear understanding of “green construction.” “What we've got here is a failure to communicate.” If owners want to strengthen their green brand, they may need to do some market research and advertising.

EXHIBIT 3

Ranking of Factors Considered by Owners Building Green Projects
(1=Most Important, 5=Not Important)



Many aspects of green are still current, although we received a number of comments that the expense and desire to be LEED-certified by the U. S. Green Building Council (USGB) is fading except for public projects where it is required and select private owners who still see it as a marketing advantage. Since the inception of the movement, owners have wanted to see “the payback” for going green, such as: being able to charge more for leased space or improve their branding. However, the real payback is found in operating costs, and that means reduced energy costs and sometimes water usage.

Finally, looking at comments received on this topic, it appears the fad for deep green has morphed into the many colors of “sustainability.” In the area of energy cost, sustainability is the order of the day. Now, for those owners seeking real payback and greenness, they will have to acclimate to the more recent notion of “net zero” — essentially where buildings create as much energy as they use, a simple idea, but hard to do. No doubt, the fact that we are using less energy per capita is one of the reasons that energy prices are lower.



EXHIBIT 4

What percentage of your current projects would be considered “Green” construction?

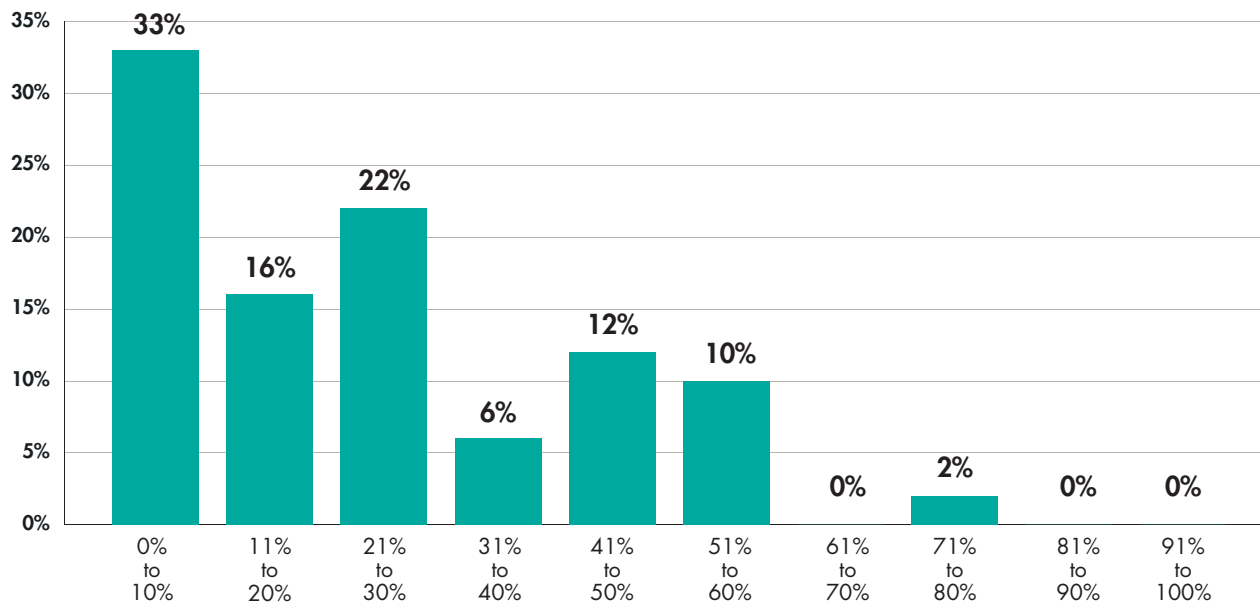
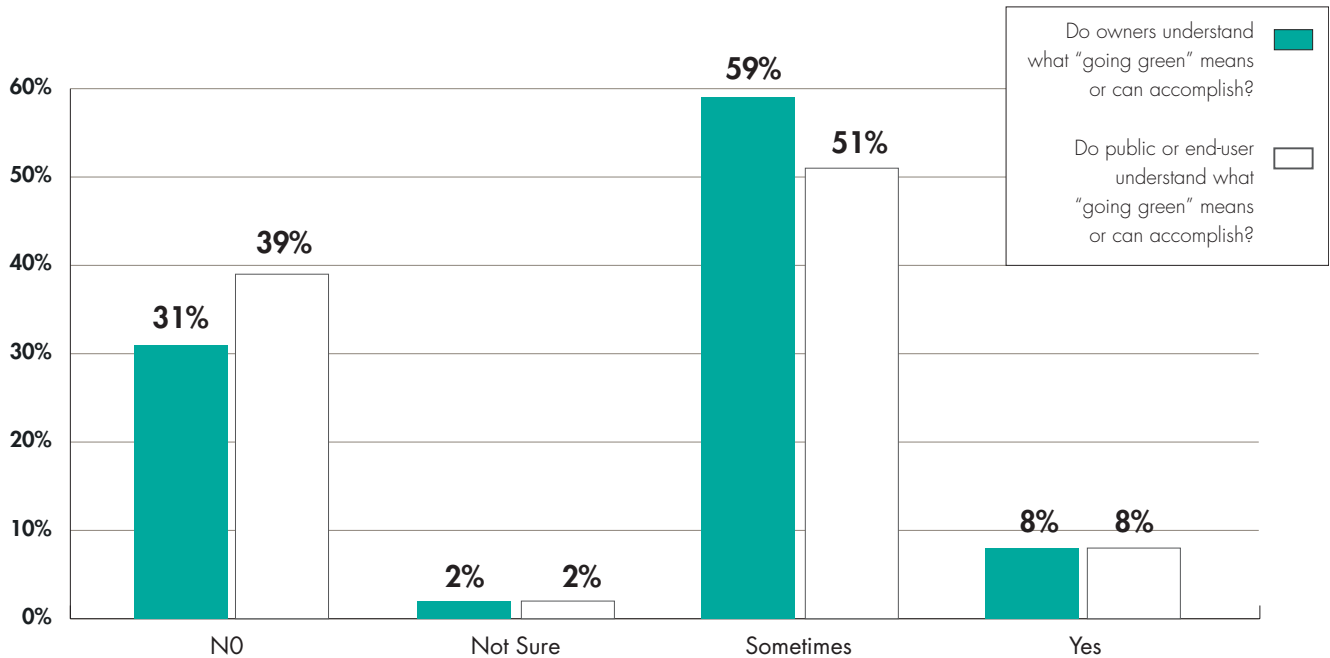


EXHIBIT 5

Comparison of owner and public understanding or goal for what “going green” means or can accomplish on a project.



In your opinion, how is the trend toward “green construction” being received by owners and/or the end-user community?

CIRT members’ open-ended responses to the question about green construction trends fall into several categories:

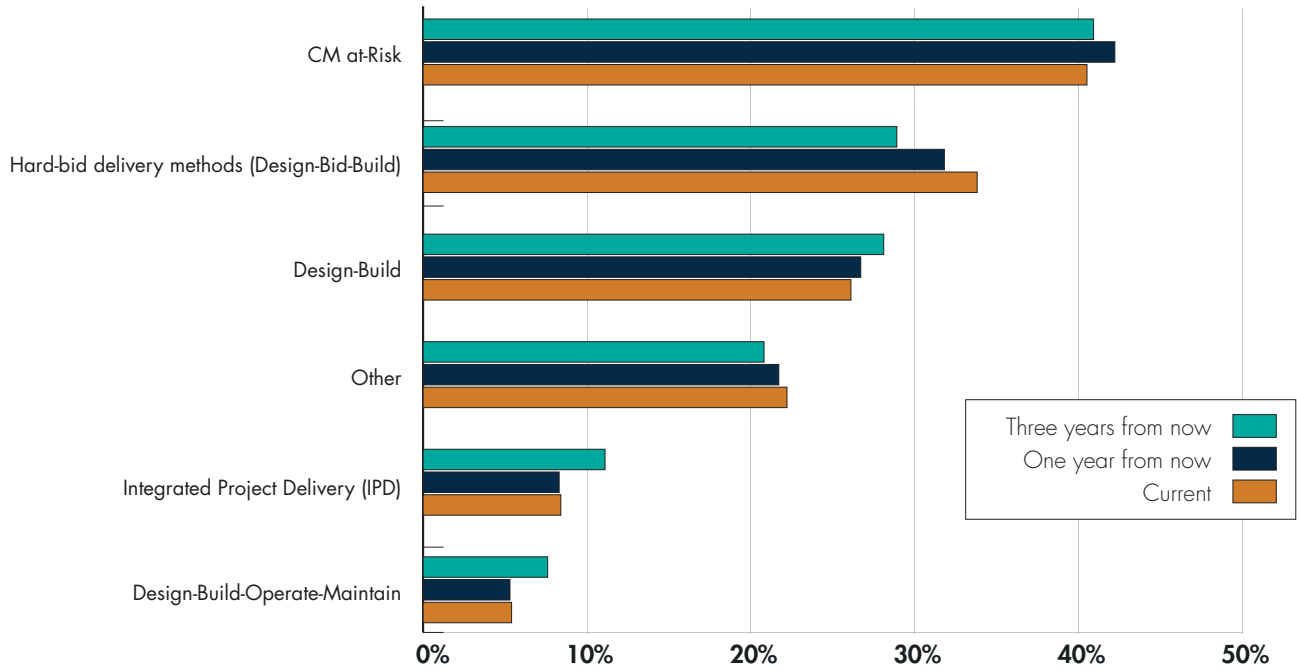
- Green construction is the norm now rather than a fad.
- Green construction is still growing.
- Most private owners are not interested in paying more for green construction, and fewer are concerned about having their building LEED-certified due to extra expense and time.
- Public construction, where green construction and certification is mandated, is the most likely market to build LEED-certified buildings.

The following selected comments present a mixed picture of a changing trend for green construction:

- End users universally think it is a good thing, even though they may have differing views as to the tangible benefits to them. The views are generally along the lines of reduced resource consumption, leading to a healthier planet. Owners vary widely in their perspectives. Developers see it as a market demand for greener facilities; educational institutions and some employers see it as a differentiator to help attract the best talent; some organizations see it as fundamental to their corporate values; some see it as an expensive luxury to be avoided if possible.
- Fine, except if it costs more to receive the end-product.
- In many cases, it becomes cost-prohibitive. They always want it until they get the price, and they can rarely justify it with cost savings. Primarily, we are doing green projects for large nonprofits with deep pockets.
- Increasingly as a priority.
- It is an expected component of construction.
- It is now taken for granted.
- It's a great idea and a platform that should be embraced, but it can't cost more money.
- It has been here for a long time and is common.
- It is trendy, but I am not sure everyone understands what it means. As much as anything, owners are quickly shifting to consideration of entire life cycle costs, so operating expenses are becoming more important than in the past where capital expenditures were the primary focus in project planning. In considering entire life cycle costs, the maintenance, energy usage, etc., come into play, and that is where "green building" fits in.
- Many want to do the "right" thing. Reduce waste, reduce operation cost and reduce energy consumption. More are asking for a LEED level X designed and built facility — but no desire for the cost/effort to actually be certified. The PR benefits have worn off.
- Our industry (primarily manufacturing plant design and construction) saw a surge four years ago in LEED projects. However, it became clear to most customers that the foundation of LEED is good design of mechanical systems for energy and cost savings, so interest in LEED has fallen off dramatically.
- Owners are generally interested in the economic payback for the investment in green construction. Some owners seem to be more interested in the economic aspects of the movement than the social and environmental aspects.
- Peaked a year or so ago and seems to have leveled off since then.
- Political.
- Slowly gaining momentum.
- Some see it as having only intangible value: reputation, community support, customer relations. Others see return on investment, though small. Most do it for a vague, inchoate combination of the two.
- Some think it is paramount; others want sustainability but think paying extra to get some certification, i.e. LEED, is not worth it.
- Spotty — in cases almost a fad. Others take it more seriously.
- The quality owners are embracing the concept. Others are focused on first cost only.
- The techniques are becoming more common and, therefore, are losing some of their cachet.
- They see it as a positive that they would like to accomplish without spending more dollars; they want to include these ideas but see a payback in the future.
- We don't see much emphasis on "green" in the heavy civil projects we do for public and industrial owners.
- We think more and more people are focused on reducing energy costs and having a greater appreciation for being more "green" and moving towards "net zero" or at least having a greater awareness and appreciation for it. However, most owners are probably moving away from submitting for LEED or "getting a certificate." Rather, it is just an expectation to consider.

EXHIBIT 6

What percentage of your projects is currently delivered with each of the following major delivery methods, and what are your trend expectations for next year and three years from now? (Average delivery method used.)



Comments on changing delivery methods:

We asked what owners are currently demanding in the way of delivery methods and what the expectation is for change in regard to these trends. The responses were examined for a reversal from increasing use of the traditional design-bid-build or hard-bid approach back to the more collaborative or alternative delivery methods gaining in popularity before the recession. Generally, respondents confirmed the change emphasis or direction that we expected. Owners are again turning to more collaborative delivery methods and seeking value rather than simply low price. However, the rate of change is on the order of glacial.

Selected Comments:

- Hear a lot about IPD but have seen no examples of it where we work, and nine of our present customers have not expressed any interest in it.
 - IPD seems to be coming. However, market knowledge and absorption are low outside of large industrial and health care owners. Contracting methodologies will need to be adapted to accommodate the risk and reward sharing in a true IPD effort.
 - Large infrastructure project procurement is heading rapidly away from design-bid-build, and there is an increasing amount of private finance being brought to bear on public projects, often with some version of DBOM. Health care is also heading in this direction but at a slower pace; there is considerable interest in IPD in this sector. Private educational and institutional projects remain firmly in the DBB space with some experimentation with CM at-Risk. Public-funded educational and institutional projects are moving to design-build.
 - Most owners seem more receptive to cost-plus CM at-Risk and participating in the process to achieve the best, most effective cost of the project.
 - Over time, the markets in which we operate seem to be gravitating to alternate delivery systems other than traditional design-bid-build, but the change is slow, particularly in public markets.
- Risk shift results are not understood completely by the owner. Owner at times using innovative delivery for wrong reasons (such as do not have management staff to manage a D-B-B). Owners not relinquishing their “control,” and that limits the potential results.
 - There is a stronger desire for more consolidated responsibility and accountability, thus making the project easier for the owner to manage.
 - Trend towards best value is encouraging.

EXHIBIT 7

CIRT Sentiment Index Component Detail by Market Sector

	Overall Quarter 1 for 2015				Overall Quarter 2 for 2015			
	Improving Over Last Quarter	Remains the Same as Last Quarter	Worse Compared with Last Quarter	CIRT Sentiment Index Component Results for Q1 2015	Improving Over Last Quarter	Remains the Same as Last Quarter	Worse Compared with Last Quarter	CIRT Sentiment Index Component Results for Q2 2015
<i>Business Outlook/Three Months</i>								
Commercial	47.1%	47.1%	5.9%	70.6	40.0%	56.7%	3.3%	68.3
Education	24.3%	67.6%	8.1%	58.1	17.6%	79.4%	2.9%	57.4
Health Care	31.4%	60.0%	8.6%	61.4	23.5%	64.7%	11.8%	55.9
Lodging	48.3%	41.4%	10.3%	69.0	45.2%	51.6%	3.2%	71.0
Manufacturing	48.1%	40.7%	11.1%	68.5	37.0%	51.9%	11.1%	63.0
Office	51.4%	40.5%	8.1%	71.6	37.1%	62.9%	0.0%	68.6
Industrial / Petrochemical	40.0%	36.0%	24.0%	58.0	34.8%	30.4%	34.8%	50.0
Transportation-Related	18.9%	75.7%	5.4%	56.8	13.8%	79.3%	6.9%	53.4
Public Works / Heavy Civil	20.0%	76.7%	3.3%	58.3	16.7%	75.0%	8.3%	54.2
Other	75.0%	0.0%	25.0%	75.0	0.0%	100.0%	0.0%	50.0
<i>Business Outlook/One Year</i>								
Commercial	47.1%	47.1%	5.9%	70.6	37.9%	58.6%	3.4%	67.2
Education	35.1%	54.1%	10.8%	62.2	37.1%	57.1%	5.7%	65.7
Health Care	54.3%	40.0%	5.7%	74.3	39.4%	54.5%	6.1%	66.7
Lodging	41.4%	48.3%	10.3%	65.5	46.7%	50.0%	3.3%	71.7
Manufacturing	59.3%	37.0%	3.7%	77.8	46.2%	42.3%	11.5%	67.3
Office	45.9%	48.6%	5.4%	70.3	35.3%	58.8%	5.9%	64.7
Industrial / Petrochemical	48.0%	36.0%	16.0%	66.0	42.9%	42.9%	14.3%	64.3
Transportation-Related	35.1%	59.5%	5.4%	64.9	28.6%	64.3%	7.1%	60.7
Public Works / Heavy Civil	26.7%	70.0%	3.3%	61.7	17.4%	78.3%	4.3%	56.5
Other	75.0%	0.0%	25.0%	75.0	33.3%	66.7%	0.0%	66.7
<i>Business Outlook/Three Years</i>								
Commercial	41.2%	44.1%	14.7%	63.2	28.6%	64.3%	7.1%	60.7
Education	27.0%	59.5%	13.5%	56.8	30.3%	63.6%	6.1%	62.1
Health Care	65.7%	31.4%	2.9%	81.4	40.6%	50.0%	9.4%	65.6
Lodging	44.8%	41.4%	13.8%	65.5	34.5%	51.7%	13.8%	60.3
Manufacturing	51.9%	40.7%	7.4%	72.2	30.8%	57.7%	11.5%	59.6
Office	37.8%	48.6%	13.5%	62.2	27.3%	57.6%	15.2%	56.1
Industrial / Petrochemical	52.0%	40.0%	8.0%	72.0	61.9%	28.6%	9.5%	76.2
Transportation-Related	48.6%	40.5%	10.8%	68.9	51.9%	37.0%	11.1%	70.4
Public Works / Heavy Civil	58.6%	41.4%	0.0%	79.3	39.1%	52.2%	8.7%	65.2
Other	75.0%	0.0%	25.0%	75.0	66.7%	33.3%	0.0%	83.3

* 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.

CIRT Index Scores

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

EXHIBIT 8

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

	Quarter 1 for 2015				Quarter 2 for 2015			
	Improving Over Last Quarter	Remains the Same as Last Quarter	Worse than Last Quarter	Overall Component Score Q1 2015	Improving Over Last Quarter	Remains the Same as Last Quarter	Worse than Last Quarter	Overall Component Score Q2 2015
Consulting Planning	48.3%	48.3%	3.4%	72.4	29.2%	66.7%	4.2%	62.5
Predesign Work	51.6%	48.4%	0.0%	75.8	37.5%	58.3%	4.2%	66.7
Commercial	34.6%	57.7%	7.7%	63.5	27.3%	63.6%	9.1%	59.1
Residential	20.0%	70.0%	10.0%	55.0	21.1%	68.4%	10.5%	55.3
Education	10.0%	80.0%	10.0%	50.0	20.0%	70.0%	10.0%	55.0
Health Care	27.3%	68.2%	4.5%	61.4	28.6%	66.7%	4.8%	61.9
Industrial	42.9%	53.6%	3.6%	69.6	52.6%	36.8%	10.5%	71.1
Transportation	29.2%	66.7%	4.2%	62.5	36.8%	57.9%	5.3%	65.8
Heavy/Civil	27.3%	72.7%	0.0%	63.6	15.0%	85.0%	0.0%	57.5
International	18.5%	66.7%	14.8%	51.9	22.2%	61.1%	16.7%	52.8
Design Firms Index				62.6				60.8

EXHIBIT 9

CIRT Sentiment Indexes — Comparison of Results: Q3 of 2014 to Q2 of 2015

CIRT Scores

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

	CIRT Sentiment Index Components Q3 for 2014	CIRT Sentiment Index Components Q4 for 2014	CIRT Sentiment Index Components Q1 for 2015	CIRT Sentiment Index Components Q2 for 2015
The Overall Economy	76.4	66.0	73.9	63.9
The Overall Economy Where Panelists Do Business	78.2	70.6	69.3	63.6
Panelists' Construction Business	75.0	74.5	73.9	68.5
The Residential Building Construction Market Where Panelists Do Business	76.4	63.4	57.6	65.9
The Nonresidential Building Construction Market Where Panelists Do Business	72.2	72.1	68.7	64.4
Cost of Construction Materials	21.2	17.3	25.8	23.0
Cost of Labor	13.2	12.5	14.2	15.3
Productivity	57.7	46.9	54.5	54.9
Expected Change in Backlog	73.1	67.3	64.5	61.1
Approximate Current Signed Backlog in Months	12.0	12.0	12.0	12.0

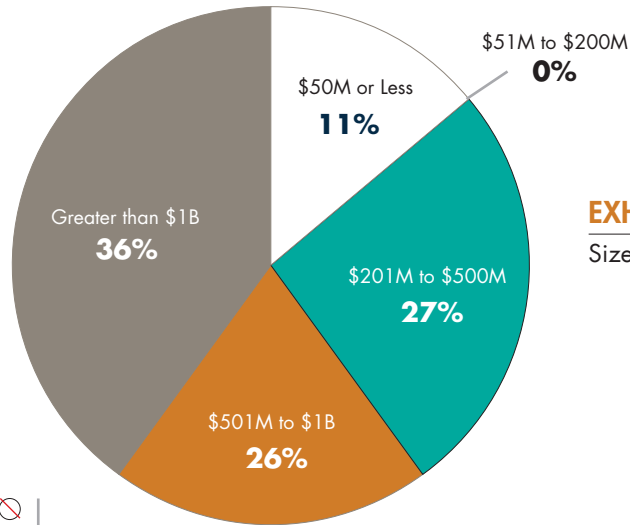


EXHIBIT 10

Size of the Organization in Annual Revenue

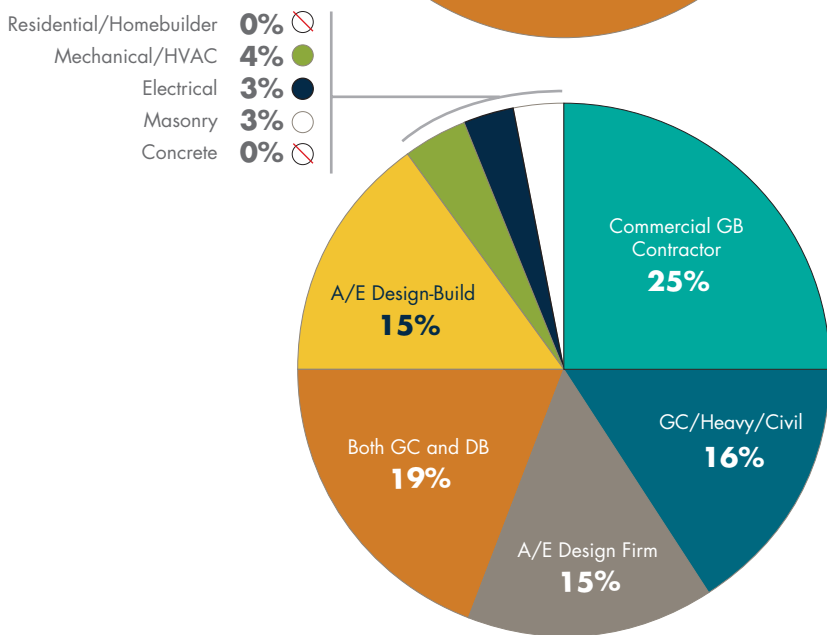


EXHIBIT 11

Type of Contracting Business

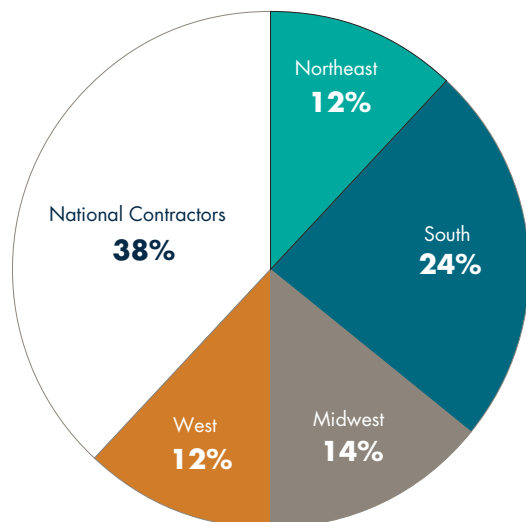


EXHIBIT 12

Primary Region in Which Panelists Work

EXHIBIT 13

CIRT Sentiment Index Results: Q1 of 2015 and Q2 of 2015

	CIRT Sentiment Index, Quarter 1 of 2015				CIRT Sentiment Index, Quarter 2 of 2015			
	Improving Over Last Quarter	Staying the Same as Last Quarter	Worse Compared with Last Quarter	CIRT Q1 2015	Improving Over Last Quarter	Staying the Same as Last Quarter	Worse Compared with Last Quarter	CIRT Q2 2015
Overall Economy	50.7%	46.4%	2.9%	73.9	31.5%	64.8%	3.7%	63.9
Overall Economy Where Panelists Do Business	42.9%	52.9%	4.3%	69.3	32.7%	61.8%	5.5%	63.6
Panelists' Construction Business	49.3%	49.3%	1.4%	73.9	38.9%	59.3%	1.9%	68.5
Residential Building Construction Market Where Panelists Do Business	23.9%	67.4%	8.7%	57.6	36.6%	58.5%	4.9%	65.9
Nonresidential Building Construction Market Where Panelists Do Business	41.8%	53.7%	4.5%	68.7	30.8%	67.3%	1.9%	64.4
Backlog in Months	High	Median	Low		High	Median	Low	
Approximate Current Signed Backlog	48.0	12.0	5.0		48.0	12.0	5.0	
	Grow faster than last quarter	Stay about same as last quarter	Shrink compared to last quarter		Grow faster than last quarter	Stay about same as last quarter	Shrink compared to last quarter	
Expected Change in Backlog	35%	59%	6%	64.5%	26%	70%	4%	61.1%
	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	52%	45%	3%	25.8%	54%	46%	0%	23.0%
Cost of Labor	73%	25%	1%	14.2%	71%	27%	2%	15.3%
	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%	79%	6%	54.5%	12%	86%	2%	54.9%

EXHIBIT 14

CIRT Sentiment Index Components: Q4 of 2014 to Q2 of 2015 Business Outlook Summary by Market Sector

CIRT Scores

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

Sector	Results Q4 of 2014			Results Q1 of 2015			Results Q2 of 2015		
	3 Months	1 Year	3 Years	3 Months	1 Year	3 Years	3 Months	1 Year	3 Years
Commercial	66.0	78.0	68.0	70.6	70.6	63.2	68.3	67.2	60.7
Education	48.3	58.6	58.6	58.1	62.2	56.8	57.4	65.7	62.1
Health Care	55.0	60.0	65.0	61.4	74.3	81.4	55.9	66.7	65.6
Lodging	69.6	74.1	64.8	69.0	65.5	65.5	71.0	71.7	60.3
Manufacturing	65.8	72.2	72.2	68.5	77.8	72.2	63.0	67.3	59.6
Office	63.6	63.6	59.7	71.6	70.3	62.2	68.6	64.7	56.1
Industrial / Petrochemical	78.0	81.3	81.3	58.0	66.0	72.0	50.0	64.3	76.2
Transportation-Related	61.5	72.0	76.0	56.8	64.9	68.9	53.4	60.7	70.4
Public Works / Heavy Civil	56.9	67.9	73.2	58.3	61.7	79.3	54.2	56.5	65.2
Other	50.0	62.5	62.5	75.0	75.0	75.0	50.0	75.0	100.0

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- Compensation Benchmarking and Consulting

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