

CURRENT CIRT INDEX SUMMARY

Overall Economy

UP

Overall Economy Where We Do Business

UP

Our Construction Business

DOWN

Residential Building Construction Market Where We Do Business

UP

Nonresidential Building Construction Market Where We Do Business

UP

Our Expected Backlog

UP

Cost of Construction Materials

HIGHER

Cost of Labor

HIGHER

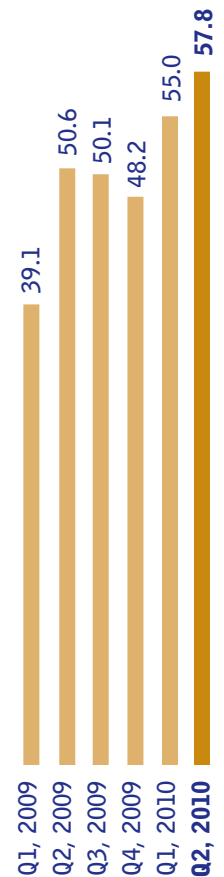
Productivity

LOWER

CIRT SENTIMENT INDEX SECOND QUARTER 2010 EXECUTIVE SUMMARY

When we put together an index like the CIRT Sentiment Index, the purpose is to give an overview of trends for a certain sector of the marketplace, and this quarter we can report that the trend continues to be better. However, as we report on our look at the components of the Index below, it is important to remember that the panelists participating in the Index represent individual firms. Even if they have much in common, such as being among the largest firms in the construction industry, they face many different challenges.

For instance, this quarter there is a good deal of agreement on the coming challenges due to changes in health care for the companies represented. There is also much agreement on the state of construction funding, which is still a scarce commodity as a result of low bank participation and strained public treasuries. Nonetheless, although the median backlog remains 12 months, there is a great discrepancy between the low of three months and the high of 72 months. While 34 percent expect backlogs to improve next quarter, 48 percent expect no change, and 18 percent expect their backlogs to decrease. The results next quarter should begin to indicate whether public construction will fall off sharply and if private construction will begin to make a significant re-entrance into the market. In the meantime, there are signs that alternative-funding sources are beginning to help good projects get funding. If new capital and financing partnerships like PPP are successful — a big “if” — the industry could be on the cusp of a new growth period. Most seem to expect this to be a slow recovery if we can keep it going, but it will be even slower if private funding and the banks continue to sit it out. One cautionary note, the responses, and thus the overall views of the economy, were taken just before the Euro-meltdown began to take hold and the concerns of its contagion (i.e., spreading) to the U.S. economy started to undermine our markets.



CURRENT CIRT SENTIMENT READING Q2-2010

57.8

PREVIOUS READING: 55.0

EXHIBIT 1

CIRT Sentiment Index
Scores Since Inception: Q1, 2009 to Q2, 2010

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

ABOUT THE CONSTRUCTION INDUSTRY ROUND TABLE (CIRT)

The Construction Industry Round Table (CIRT) is exclusively composed 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.

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 Second Quarter 2010 Highlights

- **Overall Economy:** The CIRT Sentiment Index component score for the overall economy continues to improve significantly from 60.6 last quarter to 69.2 this quarter. This component has been in growth mode for two quarters now.
- **Overall Economy Where Panelists Do Business:** Considering that 48 percent of CIRT Sentiment Index panelists are national contractors working in many or all sectors of the country, this component of the Index should be close to that of the overall economy; however, the other 52 percent of panelists with more regional business have kept this component lower, and it is now 61.8 compared with 56.6 last quarter.
- **Panelists' Construction Business:** Indicating that we are not yet seeing a strong recovery, this component dropped to 51.9 this quarter from 55.7 last quarter.
- **Private Sector Construction Business:** The residential construction component made its first foray above 50 to 51.5 this quarter, not a strong move but an improvement compared to 44.1 last quarter. The office/lodging markets are still weak with no expectation of significant improvement for the next three years. We expect these markets to be a continuing concern, especially if public markets decrease due to government funding difficulties.
- **Cost of Materials:** Construction material costs continue to rise sharply creating a negative drag on the overall Index. This component of the Index, which drops as prices rise, is now 34.8 compared to 48.0 last quarter.
- **Cost of Labor:** The cost of labor is also on the rise, moving the Index component down from 47.1 last quarter to 43.8 this quarter. Rising labor costs are usually a sign that business is improving, but the question is whether increasing labor and material costs will slow the recovery as owners have difficulty financing projects. Given that unemployment in our industry remains more than 20 percent, this leaves open the question as to whether labor cost increases are being driven by public policy dictates like minimum wage hikes, insurance costs, PLAs and/or Davis-Bacon rather than by the dynamic competitive forces of supply and demand.
- **Productivity:** Productivity continues to improve, but at a slower rate. The component is 64.9, down from 67.3 last quarter.
- **Delays and Cancellations:** Cancellations and delays were down somewhat in the first quarter, but haven't changed since then.
- **Health Care Reform Bill:** The ink was barely dry on this new bill when we asked our panelists for their impressions as to how it might affect their policies. No surprise; most expect it will cost more to provide insurance for their employees. However, there is still a great deal of uncertainty as to the effects. None of the CIRT panelists thought they might drop their insurance policies, and no one expected their insurance to cost less.
- **Funding Sources for Construction:** Sixty-three percent of panelists said owners continue to have difficulty obtaining financing, while only 13 percent said banks are beginning to lend for construction projects again. These continuing difficulties open the door to alternate-funding sources. Panelists expect much more activity for public-private partnerships (PPPs), [which represents a natural progression of this type of financing, but one that may run straight into a contrary headwind that seems to be emanating at the federal level], as well as a larger role for contractor-provided bridge financing, private equity and more owner self-financing for projects.

The CIRT Sentiment Index component score for the overall economy continues to improve significantly from 60.6 last quarter to 69.2 this quarter. This component has been in growth mode for two quarters now.

PROJECT CANCELLATIONS AND DELAYS CONTINUE

This section of questions is beginning to sound like a broken record. After improving somewhat in the first quarter, delays and cancellations continue at a historically high rate. Perhaps, if alternative sources of funding are found, more projects will get the go ahead in the coming quarters. (See discussion of funding sources below.)

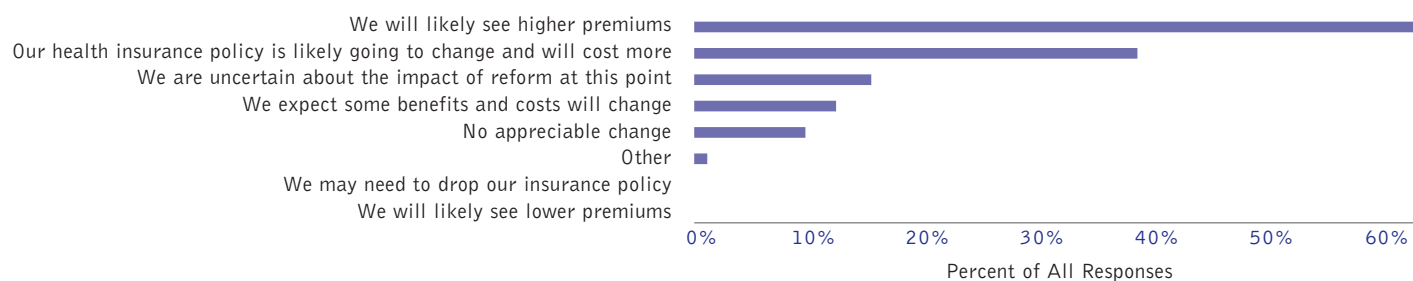
EXHIBIT 2	Delays and Cancellations						
		Q1, 2009	Q2, 2009	Q3, 2009	Q4, 2009	Q1, 2010	Q2, 2010
	Percentage of project delays due to owner financing problems.	15%	15%	15%	15%	10%	10%
	Percentage of project cancellations due to owner financing problems.	5%	10%	10%	10%	5%	5%
	Estimated normal rate of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

CURRENT ISSUES

Effects of the Health Care Reform Bill

The health care reform bill — the Patient Protection and Affordable Care Act — had only just been passed after a long battle when we sent out the survey for the Second Quarter 2010 CIRT Sentiment Index, so panelists are just beginning to assess its impact on their company insurance policies. Not one of our panelists expected insurance costs to go down because of the bill. No one said they would need to drop their insurance policies. Sixty-two percent said they expect to see higher premiums, and 38 percent expected there would be changes to their insurance policies, and it would cost more for insurance. Uncertainty was the position of 15 percent of panelists, and only 10 percent expected no appreciable change.

The fact that most panelists expect changes to health care to cost them more is justified based on history alone. Spending on health care has been rising faster than GDP and wages for most of the last 25 years. It is clear that this will continue to be a contentious issue for years to come. For businesses, it is a matter of having a safe and healthy workforce. Health care has long been one of those areas that businesses have used to attract and retain good employees. How will that change if everyone has relatively equal access to health care? Likely, there are still many opportunities for companies to differentiate and define themselves in this area, but the days of putting a plan in place and thinking that the problem is solved for a while are over. Containing health care and insurance costs and maintaining affordability will require constant vigilance and imagination. If you think this issue is a problem for business owners, ask the even more confused employees about their concerns.

EXHIBIT 3**With passage of the health care reform bill, what impact do you expect to see on your insurance policies?****Construction Funding Sources:**

“There were no commercial mortgage-backed securities (CMBS) issued between July 2008 and May 2009, and only \$5.1 billion has been issued since then. Commercial mortgage lenders are also reassessing their underwriting standards. According to the Federal Reserve’s Senior Loan Officers Survey, a majority of lenders surveyed reported tightening underwriting standards during the financial crisis in late 2008 and into 2009. Even according to the most recent survey in January 2010, more than one-fourth of lenders surveyed continued to report tightening underwriting standards, while none reported easing underwriting standards.”

— Martin J. Gruenberg, Vice Chairman Federal Deposit Insurance Corporation, *Speech Before the Committee on Financial Services and Committee On Small Business, U.S. House Of Representatives February 26, 2010.*

CIRT panelists generally agree with the FDIC’s report that banks are not making commercial construction loans. When we asked if owners continue to have difficulty obtaining funding for their construction projects, 63 percent said yes, and only 13 percent reported that banks are beginning to lend for construction projects again. Eight percent reported that owners are still reluctant to borrow. What should be of growing concern is that 37 percent reported that some public projects are having difficulty obtaining funding due to state budget shortfalls and problems selling bonds, and 21 percent said public project funding is more difficult due to difficulty selling bonds.

If traditional sources of funding are sidelined, where will new funding come from for worthy projects? According to panelists, 63 percent are seeing more interest in public-private partnerships (PPPs). Other sources of nontraditional funding are expected from bridge financing provided by the contractor (37%), private equity and third-party lease-back (31%), owner self-financing (19%) and contractor-as-developer (15%). There is some evidence of bridge financing already in the California school system with needed projects underway and waiting or hoping for continued backing by the state. Panelists also expect more activity in the way of contractor-as-developer and lease-back to owner agreements. While not all these different funding approaches are new, there are likely many firms looking at these arrangements that have not used these approaches in the past, so there should be closer scrutiny of risk and reward before entering into these contracts.

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EXHIBIT 4 Do owners continue to have difficulty obtaining funding for their construction projects?

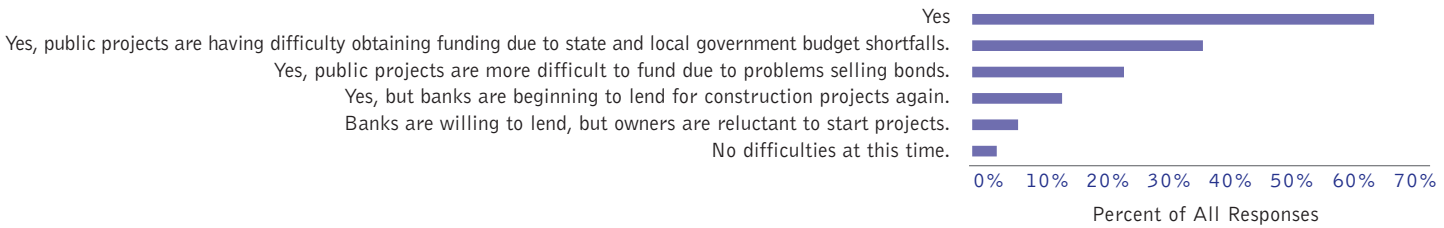
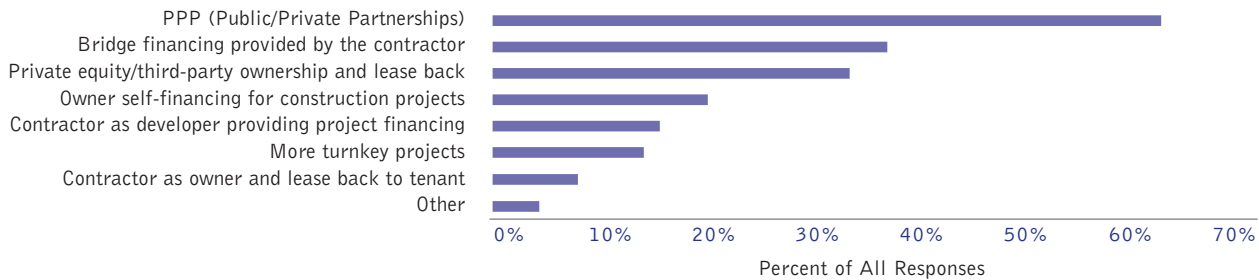


EXHIBIT 5 If traditional sources of funding for construction projects are difficult to find, what types of new funding sources and proposals are you seeing in the market?



Alternative Funding, Selected Comments:

What are your expectations of changes or alternative sources funding construction projects in the next three to five years?

One challenge that looms for the nation and the construction industry is how the U.S. will ever be able to fund and build/rebuild the infrastructure needed in the next decade. While the stimulus funds have helped keep the construction industry from realizing even deeper cuts than it has already undergone, there is the realization that, as those funds are committed and projects built, private work may not pick up the slack. Until the economy becomes more robust and tax revenues increase — however long that may take — how will the public fund projects? One approach is to use public-private partnerships. However, as one panelist comments, “If the United States can ever get their act together for properly structured P3 projects (try looking at Canada), this will be a boom to the industry. If they continue to flounder, as they currently are, we as an industry will let a huge opportunity go by the wayside.”

The strength of the recovery, or the potential for the recovery to continue without double dipping, will likely depend on whether we begin to see more PPP activity or if other sources of funding are found to bridge the gap between government stimulus spending and the return of “normal banking hours.”

Alternative Funding – General

- There will be greater requirements for contracts to bring a portion of financing to the project.
- I expect higher hurdle rates will be required, as more equity will be involved in deals.
- I see little change in basic infrastructure funding. Some energy projects may see increased federal funding; transportation may see small increases in toll fees. Overall, no major shifts.
- I think as owners and financial institutions gain confidence, we will move back towards more traditional financing.
- I expect that alternative forms of finance for public sector business will continue to be important and needed as state and local governments continue to see their financing sources deteriorate. U.S. banks are unwilling to step into this void in an appreciable manner, so alternative private equity or foreign financing sources are becoming more important.

PPPs

- We expect PPPs to increase, but we also expect a more “normal” financing environment to return in the next 12 to 24 months.
- In the transportation market, the P3 project will increase.
- More PPP including private-private-private.
- More PPPs and innovative financing techniques involving the private sector.
- More public private partnerships. More private equity. More international equity funding development.
- PPP for big projects. The states will spend more with the improved economy.
- There will be more PPP and gap financing arrangements.
- PPPs will become more important and will establish a permanent place in the U.S. construction market. Infrastructure delivery in the U.S. will increasingly look like the International concession model versus the traditional U.S. government tax funded and government owned/operated model.
- Unknown at this time. Maybe more PPP or government guarantees to lenders.

One challenge that looms for the nation and the construction industry is how the U.S. will ever be able to fund and build/rebuild the infrastructure needed in the next decade.

Dangerously Low

Very Low / Significant Drop

Low

Positive Growth Indicator

Very Positive Growth Indicator

EXHIBIT 6 CIRT Sentiment Index Components Detail by Market Sector

Business Outlook – 3 Months	Overall Quarter 1, 2010				Overall Quarter 2, 2010			
	Improving over last quarter	Remains the same as last quarter	Worse than last quarter	CIRT Index Q1, 2010	Improving over last quarter	Remains the same as last quarter	Worse than last quarter	CIRT Index Q2, 2010
Commercial	3.3%	46.7%	50.0%	26.7	12.9%	58.1%	29.0%	41.9
Education	8.6%	77.1%	14.3%	47.1	16.2%	64.9%	18.9%	48.6
Health Care	17.1%	77.1%	5.7%	55.7	38.9%	58.3%	2.8%	68.1
Lodging	0.0%	38.7%	61.3%	19.4	0.0%	42.9%	57.1%	21.4
Manufacturing	3.7%	70.4%	25.9%	38.9	20.0%	60.0%	20.0%	50.0
Office	5.9%	41.2%	52.9%	26.5	10.8%	54.1%	35.1%	37.8
Industrial/Petrochemical	5.9%	82.4%	11.8%	47.1	26.1%	65.2%	8.7%	58.7
Transportation Related	19.2%	57.7%	23.1%	48.1	25.0%	56.3%	18.8%	53.1
Public Works/Heavy Civil	24.1%	62.1%	13.8%	55.2	20.6%	64.7%	14.7%	52.9
Other	62.5%	37.5%	0.0%	81.3	40.0%	50.0%	10.0%	65.0

Business Outlook – 1 Year

Commercial	12.9%	64.5%	22.6%	45.2	29.0%	61.3%	9.7%	59.7
Education	27.8%	61.1%	11.1%	58.3	35.1%	48.6%	16.2%	59.5
Health Care	55.6%	41.7%	2.8%	76.4	75.0%	25.0%	0.0%	87.5
Lodging	12.5%	46.9%	40.6%	35.9	14.3%	46.4%	39.3%	37.5
Manufacturing	33.3%	55.6%	11.0%	61.1	45.0%	45.0%	10.0%	67.5
Office	14.3%	45.7%	40.0%	37.1	24.3%	51.4%	24.3%	50.0
Industrial/Petrochemical	33.3%	50.0%	16.7%	58.3	60.9%	30.4%	8.7%	76.1
Transportation Related	32.0%	56.0%	12.0%	60.0	37.5%	50.0%	12.5%	62.5
Public Works/Heavy Civil	31.0%	58.6%	10.3%	60.3	41.2%	44.1%	14.7%	63.2
Other	77.8%	22.2%	0.0%	88.9	60.0%	40.0%	0.0%	80.0

Business Outlook – 3 Years

Commercial	80.6%	19.4%	0.0%	90.3	83.9%	16.1%	0.0%	91.9
Education	80.6%	11.1%	8.3%	86.1	64.9%	21.6%	13.5%	75.7
Health Care	80.6%	16.7%	2.8%	88.9	86.1%	13.9%	0.0%	93.1
Lodging	59.4%	37.5%	3.1%	78.1	42.9%	50.0%	7.1%	67.9
Manufacturing	74.1%	18.5%	7.4%	83.3	70.0%	30.0%	0.0%	85.0
Office	60.0%	28.6%	11.4%	74.3	37.8%	51.4%	10.8%	63.5
Industrial/Petrochemical	66.7%	16.7%	16.7%	75.0	77.3%	18.2%	4.5%	86.4
Transportation Related	73.1%	15.4%	11.5%	80.8	62.5%	31.3%	6.3%	78.1
Public Works/Heavy Civil	69.0%	17.2%	13.8%	77.6	67.6%	32.4%	0.0%	83.8
Other	70.0%	30.0%	0.0%	85.0	70.0%	20.0%	10.0%	80.0

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 above 50 indicates improving or expansion, 50 indicates remaining the same and below 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 below 50; but the decline is not as great as the previous decline because 35 is above 31. As another example, if the diffusion index changes from 31 to 65, it implies improvement over the previous quarter, not because 65 is above 31, but because 65 is above 50.

Dangerously Low

Very Low / Significant Drop

Low

Positive Growth Indicator

Very Positive Growth Indicator

EXHIBIT 7 CIRT Sentiment Indexes — Comparisons of Results: Q3, 2009 to Q2, 2010

Component Indexes	CIRT Q3, 2009	CIRT Q4, 2009	CIRT Q1, 2010	CIRT Q2, 2010
Overall Economy	45.3	50.0	60.6	69.2
Overall Economy Where Panelists Do Business	43.6	45.5	56.6	61.8
Panelists' Construction Business	42.6	39.5	55.7	51.9
Residential Building Construction Market Where Panelists Do Business	43.4	31.4	44.1	51.5
Nonresidential Building Construction Market Where Panelists Do Business	34.5	34.5	49.0	53.0
Cost of Construction Materials	63.9	60.0	48.0	34.8
Cost of Labor	54.5	53.6	47.1	43.8
Productivity	60.4	63.6	67.3	64.9
Expected Change in Backlog	47.2	34.2	55.7	58.0
Approximate Current Signed Backlog in Months	12.0	12.0	12.0	12.0

CIRT Index Scores
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 < 50 indicates slowing (worse)

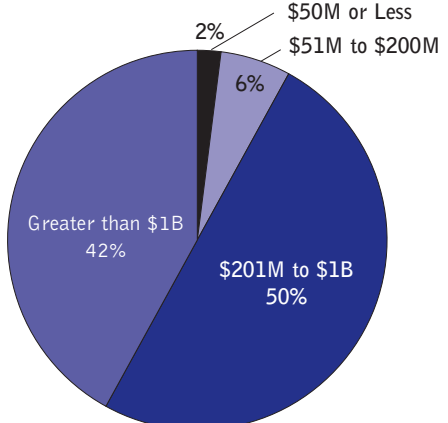


EXHIBIT 8
 Size of the Organization in Annual Revenue

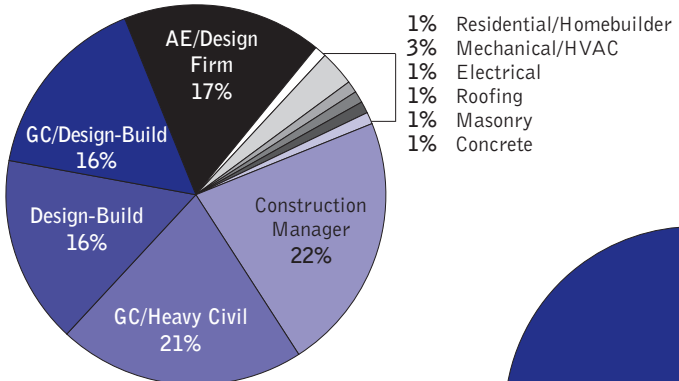


EXHIBIT 9
 Type of Contracting Business

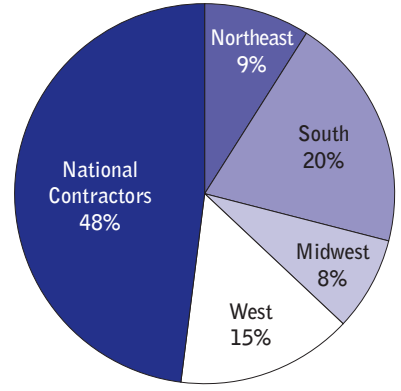


EXHIBIT 10
 Primary Region in Which Panelists Work

Dangerously Low

Very Low / Significant Drop

Low

Positive Growth Indicator

Very Positive Growth Indicator

EXHIBIT 11 CIRT Sentiment Index Results: Q1, 2010 and Q2, 2010								
	CIRT Sentiment Index Quarter 1, 2010				CIRT Sentiment Index Quarter 2, 2010			
	Improving over last quarter	Staying the same as last quarter	Worse compared to last quarter	CIRT components Q1, 2010	Improving over last quarter	Staying the same as last quarter	Worse compared to last quarter	CIRT components Q2, 2010
Overall Economy	30.8%	59.6%	9.6%	60.6	42.3%	53.8%	3.8%	69.2
Overall Economy Where Panelists Do Business	20.8%	71.7%	7.5%	56.6	33.3%	56.9%	9.8%	61.8
Panelists' Construction Business	18.9%	73.6%	7.5%	55.7	19.2%	65.4%	15.4%	51.9
Residential Building Construction Market Where Panelists Do Business	11.8%	64.7%	23.5%	44.1	21.2%	60.6%	18.2%	51.5
Nonresidential Building Construction Market Where Panelists Do Business	19.6%	58.8%	21.6%	49.0	20.0%	66.0%	14.0%	53.0
Backlog in Months	High	Median	Low		High	Median	Low	
Approximate Current Signed Backlog	72.0	12.0	1.0		72.0	12.0	3.0	
	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 with last quarter	
Expected Change in Backlog	30%	51%	19%	55.7	34%	48%	18%	58.0
	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	16%	73%	12%	48.0	37%	57%	7%	34.8
Cost of Labor	13%	79%	8%	47.1	15%	83%	2%	43.8
	Improving over last quarter	Same as last quarter	Declining compared to last quarter		Improving over last quarter	Same as last quarter	Declining compared with last quarter	
Productivity	35%	65%	0%	67.3	30%	70%	0%	64.9

CIRT Index Scores

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

EXHIBIT 12 CIRT Sentiment Index Component: Q4, 2009 to Q2, 2010 Business Outlook Summary by Market Sector									
Sector	Overall Q4, 2009			Overall Q1, 2010			Overall Q2, 2010		
	3 Months	1 Year	3 Years	3 Months	1 Year	3 Years	3 Months	1 Year	3 Years
Commercial	30.0	39.7	89.3	26.7	45.2	90.3	41.9	59.7	91.9
Education	43.2	68.9	85.1	47.1	58.3	86.1	48.6	59.5	75.7
Health Care	50.0	72.9	85.3	55.7	76.4	88.9	68.1	87.5	93.1
Lodging	40.6	50.0	86.7	19.4	35.9	78.1	21.4	37.5	67.9
Manufacturing	17.2	31.3	68.8	38.9	61.1	83.3	50.0	67.5	85.0
Office	39.1	50.0	71.4	26.5	37.1	74.3	37.8	50.0	63.5
Industrial/Petrochemical	28.3	42.6	69.7	47.1	58.3	75.0	58.7	76.1	86.4
Transportation Related	50.0	62.5	70.8	48.1	60.0	80.8	53.1	62.5	78.1
Public Works/Heavy Civil	41.9	60.9	85.5	55.2	60.3	77.6	52.9	63.2	83.8
Other	42.9	53.4	85.7	81.3	88.9	85.0	65.0	80.0	80.0

ABOUT FMI

Founded in 1953 by Dr. Emol A. Fails, FMI provides management consulting and investment banking for the worldwide construction industry.

FMI delivers innovative, customized solutions to builders; trade contractors; construction materials producers; manufacturers and suppliers of building materials and construction equipment; facility owners, managers and developers; engineers, architects; surety companies and industry trade associations.

FMI's management consulting practice provides strategy development, leadership and organizational development, marketing and related research, business development and project delivery improvement. FMI's investment banking practice provides merger and acquisition advisory services, capital placement and financial advisory services.

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