

### CURRENT CIRT INDEX SUMMARY

Overall Economy

UP

Overall Economy Where We Do Business

UP

Our Construction Business

UP

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

HIGHER

### CIRT SENTIMENT INDEX FIRST QUARTER 2010 EXECUTIVE SUMMARY

March is a month of mixed signals. At the same time we are looking for signs of spring, we hear a weather report calling for snow or a “wintry mix.” And, this year, we could be talking about anywhere in the country, not just the snowier climes. The same goes for the sentiments of our CIRT panelists. The broader economic components of the Index are showing positive signs of spring growth, while the details on construction markets are still showing a recessionary mix. The first quarter reading for FMI’s Nonresidential Construction Index (NRCI) showed only slight improvement to 48.4 compared with 55.0 for the CIRT Sentiment Index. NRCI panelists are composed of executives from a broader range of nonresidential contractors when ranked by size and geographic coverage. Backlogs for NRCI panelists are holding at a mean of eight months compared with 12 months for CIRT panelists. While most of our panelists for both indexes have shown a bit more optimism this quarter, if the markets for construction don’t follow the slightly positive signs from the overall economy, construction will continue to struggle for another year.

One of the bright spots for construction as the industry struggles with recessionary pressures has been the strength of productivity growth. However, in order to maintain this trend when construction has its next growth spurt, productivity will have to improve not just as the result of downsizing, but because we have better management systems, a trained work force and better use of technology. We cannot yet predict the next boom, but it is sure to bring back the need to find talented people to support growing backlogs. That is why, even though half of the panelists are reporting the possibility of more cuts in staff, 36 percent are planning to hire good people in anticipation of busier times next year. Overall, the mixed signals we see in our CIRT Sentiment Index parallel the mixed signals in the broader economy, demonstrating that the construction industry is a critical part of the economic machinery and codependent with national and global economies.



CURRENT CIRT SENTIMENT READING Q1-2010

**55.0**

PREVIOUS READING: 48.2

**EXHIBIT 1**

CIRT Sentiment Index

Scores Since Inception: Q1, 2009 to Q1, 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](mailto:cirt@cirt.org).

## CIRT SENTIMENT INDEX

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

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### CONFIDENTIALITY

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

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## CIRT Sentiment Index First Quarter 2010 Highlights

- **Overall Economy:** Optimism for construction markets starts with improvements in the overall economy, and this quarter's results for the overall economy reading at 60.6 indicate a strong improvement over the reading of 50.0 last quarter.
- **Overall Economy Where Panelists Do Business:** CIRT panelists are more optimistic about the overall economy in their marketing regions, which are national in scope. This component moved into growth territory from 45.5 last quarter to 56.6 to start 2010.
- **Panelists' Construction Business:** As the majority of CIRT panelists serve national construction markets, we can expect this component to move with the overall economy, and it has with a 15-point jump since last quarter to 55.7.
- **Private Sector Construction Business:** Though not yet in growth territory, our component for the residential construction business shows that panelists are expecting a continued recovery as the numbers improved from 31.4 last quarter to 44.1 for the first quarter of 2010. Both in the short-term, three-month and longer one-year outlooks, the office/lodging markets appear to be in some difficulty.
- **Cost of Materials:** As the price of materials goes up, we adjust this component of the CIRT Sentiment Index down, because higher costs are a negative factor for contractors. However, we can also take the move from 60 last quarter to 48.0 this quarter to be a positive sign as manufacturers start to see greater demand for their products.
- **Cost of Labor:** Like materials, increasing labor costs are seen as a negative factor for our Index calculations. So a move from 53.6 last quarter to 47.1 for the first quarter of 2010 is a sign that business may be improving enough to increase wages.
- **Productivity:** Productivity continues in positive territory at 67.3 this quarter compared with 63.6 last quarter. Doing more with less is often a sign or symptom of a recession, but it will be important to continue the trend of greater productivity as we work our way out of this recession
- **Delays and Cancellations:** For the first time since we have been keeping track, project delays and cancellations due to owner financing difficulties have improved for the CIRT Sentiment Index. Nonetheless, things are still not back to normal; but project delays have moved from 15 percent of backlog to 10 percent, and cancellations have improved from 10 percent last quarter to just 5 percent for the first quarter of 2010
- **Staffing Changes:** Last year at this time, 49 percent of CIRT panelists were planning or had already made deep reductions in staff. Despite the more optimistic outlook, 49 percent of panelists still expect to reduce staff, but not as drastically as they did in the first quarter of 2009. At the same time, nearly 36 percent expect to add staff selectively in 2010. Construction relies on having talented people in the office and the field, so personnel decisions are among the most difficult decisions most companies have to make.

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## PROJECT CANCELLATIONS AND DELAYS CONTINUE

Since the early part of the recession, tracking cancellations and delays has provided a sign of the havoc caused in the construction industry as a result of the difficulties owners have had with financing projects already designed, approved and under construction. For our Nonresidential Construction Index (NRCI) this quarter, cancellations and delays remain high; however, CIRT panelists representing a broader market and larger firms offer the first significant improvement in these measurements. It is still too soon to cheer as delays and cancellations are running twice as high as normal, but it is good to see a sign that there is some resolution, and things are moving in the right direction again.

**EXHIBIT 2** CIRT Sentiment Index, Q4, 2009

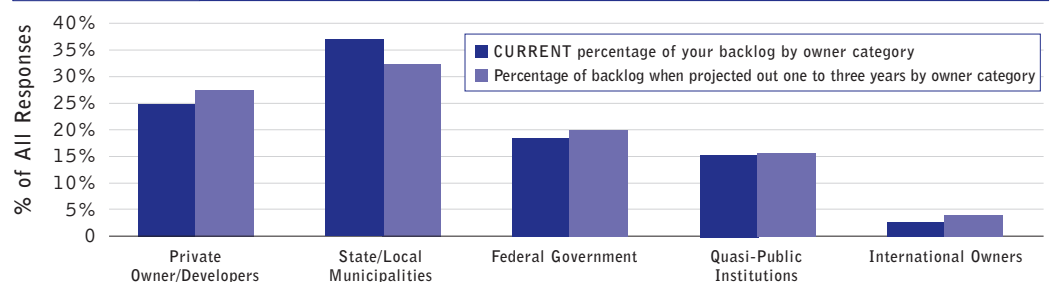
	Q1, 2009	Q2, 2009	Q3, 2009	Q4, 2009	Q1, 2010
Percentage of project delays due to owner financing problems.	15%	15%	15%	15%	10%
Percentage of project cancellations due to owner financing problems.	5%	10%	10%	10%	5%
Estimated normal rate of project delays as a percentage of annual projects.	5%	5%	5%	5%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

## CURRENT ISSUES

### Backlog by Owner

The median rate of backlog for all panelists has remained at 12 months for the last four quarters. Now at 55.7, the index for expected change in backlog is somewhat positive. In order to see if expected growth will also mean a change in the mix of customers, we asked panelists to estimate the percentage of current backlog by owner type compared with what they expect it might be in one to three years. What we found was that, as a group, panelists expected very little change in their mix of customers. However, the results of this exercise do give an idea of how small the share of federal government construction is in the overall mix in contrast to how much attention has been paid to that market in the past year. That is not to say that 18 percent to 19 percent of projects being federally funded is not important to the industry, especially for companies with higher shares of the market or those whose only current prospects are with the federal government. A greater concern might be the level of work coming from state and local governments, which panelists expected to drop off slightly in the next few years, while private owners and international projects help pick up the slack.

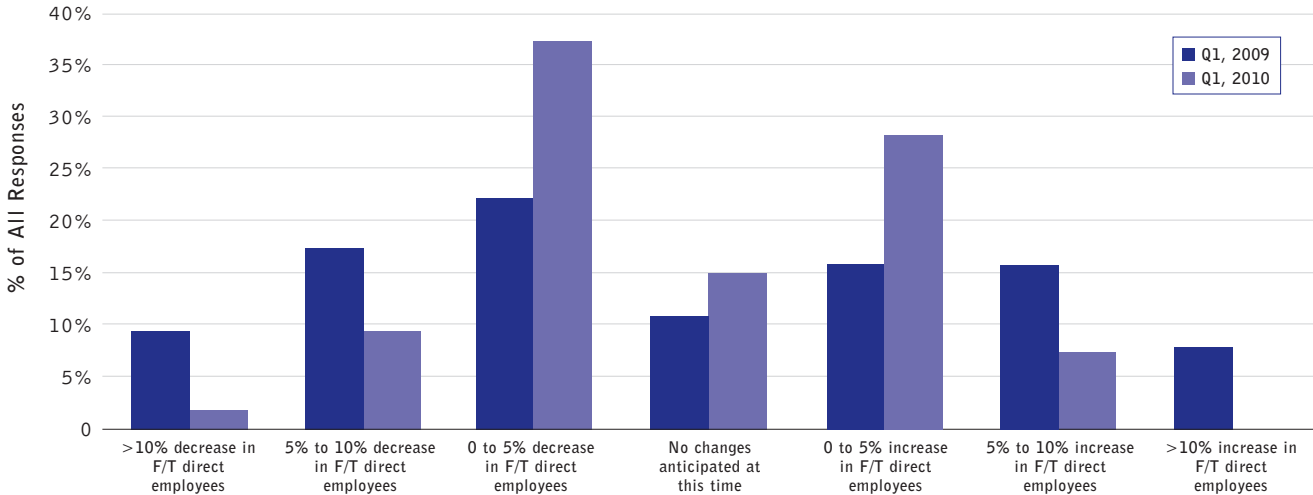
**EXHIBIT 3** Backlog Comparison by Owner Type and Projected Change



## STAFFING ISSUES

### EXHIBIT 4

What changes do you foresee in the number of F/T direct employees in your organization for 2010? (excluding natural attrition, retirements, etc.) (Compared with Q1, 2009 results.)



To get a comparison with the first quarter of 2009, we again asked panelists to give us their outlook for the number of full-time direct employees and changes expected for 2010. While the outlook has improved for 2010, staff reductions will continue for many CIRT firms. The related comments for this question round out the employment picture for 2010. We get the sense that many panelists are keeping their fingers crossed, hoping that business will improve before they need to make deeper cuts in staff. Although we have organized the comments on page 6 by category, most panelists give a mixed and guarded projection, a symptom of continued uncertainty.

While the outlook has improved for 2010, staff reductions will continue for many CIRT firms. The related comments for this question round out the employment picture for 2010. We get the sense that many panelists are keeping their fingers crossed, hoping that business will improve before they need to make deeper cuts in staff.

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## Staff Changes, Selected Comments:

### Comments regarding increasing staff:

- Investing in several areas for productivity improvements as well as a new service offering. These investment areas will add new staff with the required expertise. Our base business continues to face reductions in opportunities that are actually moving forward, and we expect to continue our staff reductions if our backlog continues to drop.
- Looking for a few key positions, but overall expect a decrease in employment by a small amount. Most staff reductions occurred last year.

### Comments regarding no change in staffing:

- 2011 still appears to be the most difficult as backlog is pushed out over a longer period.
- Consolidation with targeted hiring and recruiting at college levels is unchanged from prior years.
- We will hold on in first and second quarters; if no growth, then we will have cuts.
- More focus on fewer markets.
- Optimizing administrative functions.
- We will make organizational changes for enhanced directions due to customer changes and the economy. We are repositioning, training and making other employee adjustments to plan for this year and the future. We will see more shifting and adding of new graduates and key staff.

### Comments regarding reduction of staff:

- A modest increase.
- Focused on strategic hires that help us in new markets and geographies.
- Global staff growing considerably faster than U.S.
- Increase in overall staff of approximately 5 percent.
- Modest hiring in the second half of the year.
- We are a "grow-from-within" company, so we will be hiring at entry level in order to have resources we need in five years.
- We are looking to increase staff in 2010.
- We are projecting substantial growth based upon strong 2009 sales.
- We might have to reduce staff (lay off) for the first time in 15 years.
- We will continue to look for high-potential employees and upgrade any underperforming employees.

### Comments regarding uncertain staffing changes:

- My response is really a guess. 2010 is still very uncertain, likely going to be down, but could be only slightly down if the economy and the credit markets improve quickly enough.

“We will make organizational changes for enhanced directions due to customer changes and the economy. We are repositioning, training and making other employee adjustments to plan for this year and the future. We will see more shifting and adding of new graduates and key staff.”

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## What, if any, significant and lasting changes in the markets and owners you serve do you expect due to economic effects of the current recession?

With our open-ended question this month, we continue to look ahead for what panelists expect the construction industry to look like once we recover from this long and deep recession. This quarter the responses focus more on the economic fallout from the recession. One thing that is clear from some of these comments is that, using 2006 as a base year for comparison, panelists do not expect to return to 2006 volume levels for some years to come. The other theme or trend that seems to be emerging from the comments this quarter and last is the need for or expectation of alternative ways to finance construction, given the needs for infrastructure and new construction growing in the U.S.

### Selected Comments:

- 2010 and even 2011 will be challenging years for most general building contractors. The Northeast and Midwest will struggle more than other areas of the country. Stimulus packages have helped a little but not much. Many design firms are projecting continued reduction in fees in 2010. The economy, while showing positive signs of recovery, will not grow sufficiently this year to make a significant impact on the design/construction market. Today, firms are more efficient and productive, which is great; but there is not the number and size of projects needed for a true recovery.
- Continuing need for alternative financing for major infrastructure projects, this may lead to a real P3 market in the U.S.
- It will take a long time to build confidence back up in the economy and return to the levels of construction we saw a few years ago. Lasting change would be the conservative approach to capital projects.
- More competition in the marketplace as a result of the lack of opportunity in other markets.
- We expect more design-build and more user pay facilities.
- Overall, markets will only return to 85 percent of 2006 peak in our five-year planning period.
- Owners will be extremely slow in making decisions and might try to take advantage of the competition to make wrong choices due to budget constraints.
- Price will remain a major criterion in selection of contractors.
- We expect a semipermanent reduction in the commercial and high-rise residential sectors. It will take more than 10 years to return to 2006-2008 levels on an inflation-adjusted basis.
- There will be a shift to more design-build delivery and program management. We also expect more use of nontraditional funding mechanisms such as P3.
- So far, owners as a group seem to have resisted the temptation to “low bid” everything and try to exploit the market. They seem to have applied lessons from past downturns and recognize that they will likely get what they pay for. What is different this time is that more owners seem to continue to value a collaborative process and recognize they don't need to give up on accelerated schedules and higher “value” during a slowdown.
- There will be significant new sources of capital to fund local and state public improvements coming from the private sectors.
- Unfortunately, I think the federal government will be a larger player in the industry for some time — requiring significant investments in compliance and record-keeping administration.

With our open-ended question this month, we continue to look ahead for what panelists expect the construction industry to look like once we recover from this long and deep recession. This quarter the responses focus more on the economic fallout from the recession.

Dangerously Low

Very Low / Significant Drop

Low

Positive Growth Indicator

Very Positive Growth Indicator

**EXHIBIT 5** CIRT Sentiment Index Components Detail by Market Sector

Business Outlook – 3 Months	Overall Quarter 4, 2009				Overall Quarter 1, 2010			
	Improving over last quarter	Remains the same as last quarter	Worse than last quarter	CIRT Index Q4, 2009	Improving over last quarter	Remains the same as last quarter	Worse than last quarter	CIRT Index Q1, 2010
Commercial	0.0%	60.0%	40.0%	30.0	3.3%	46.7%	50.0%	26.7
Education	2.7%	81.1%	16.2%	43.2	8.6%	77.1%	14.3%	47.1
Health Care	11.4%	77.1%	11.4%	50.0	17.1%	77.1%	5.7%	55.7
Lodging	12.5%	56.3%	31.3%	40.6	0.0%	38.7%	61.3%	19.4
Manufacturing	0.0%	34.4%	65.6%	17.2	3.7%	70.4%	25.9%	38.9
Office	4.3%	69.6%	26.1%	39.1	5.9%	41.2%	52.9%	26.5
Industrial/Petrochemical	8.7%	39.1%	52.2%	28.3	5.9%	82.4%	11.8%	47.1
Transportation Related	25.0%	50.0%	25.0%	50.0	19.2%	57.7%	23.1%	48.1
Public Works/Heavy Civil	9.7%	64.5%	25.8%	41.9	24.1%	62.1%	13.8%	55.2
Other	10.7%	64.3%	25.0%	42.9	62.5%	37.5%	0.0%	81.3
<b>Business Outlook – 1 Year</b>								
Commercial	6.9	65.5%	27.6%	39.7	12.9%	64.5%	22.6%	45.2
Education	48.6%	40.5%	10.8%	68.9	27.8%	61.1%	11.1%	58.3
Health Care	57.1%	31.4%	11.4%	72.9	55.6%	41.7%	2.8%	76.4
Lodging	26.7%	46.7%	26.7%	50.0	12.5%	46.9%	40.6%	35.9
Manufacturing	3.1%	56.3%	40.6%	31.3	33.3%	55.6%	11.0%	61.1
Office	22.7%	54.5%	22.7%	50.0	14.3%	45.7%	40.0%	37.1
Industrial/Petrochemical	20.6%	44.1%	35.3%	42.6	33.3%	50.0%	16.7%	58.3
Transportation Related	50.0%	25.0%	25.0%	62.5	32.0%	56.0%	12.0%	60.0
Public Works/Heavy Civil	34.4%	53.1%	12.5%	60.9	31.0%	58.6%	10.3%	60.3
Other	31.0%	44.8%	24.1%	53.4	77.8%	22.2%	0.0%	88.9
<b>Business Outlook – 3 Years</b>								
Commercial	85.7%	7.1%	7.1%	89.3	80.6%	19.4%	0.0%	90.3
Education	75.7%	18.9%	5.4%	85.1	80.6%	11.1%	8.3%	86.1
Health Care	76.5%	17.6%	5.9%	85.3	80.6%	16.7%	2.8%	88.9
Lodging	80.0%	13.3%	6.7%	86.7	59.4%	37.5%	3.1%	78.1
Manufacturing	46.9%	43.8%	9.4%	68.8	74.1%	18.5%	7.4%	83.3
Office	52.4%	38.1%	9.5%	71.4	60.0%	28.6%	11.4%	74.3
Industrial/Petrochemical	51.5%	36.4%	12.1%	69.7	66.7%	16.7%	16.7%	75.0
Transportation Related	58.3%	25.0%	16.7%	70.8	73.1%	15.4%	11.5%	80.8
Public Works/Heavy Civil	77.4%	16.1%	6.5%	85.5	69.0%	17.2%	13.8%	77.6
Other	78.6%	14.3%	7.1%	85.7	70.0%	30.0%	0.0%	85.0

**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

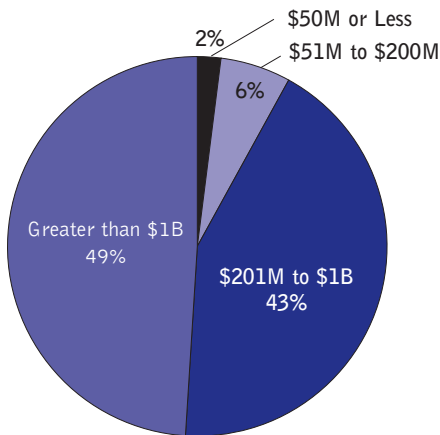
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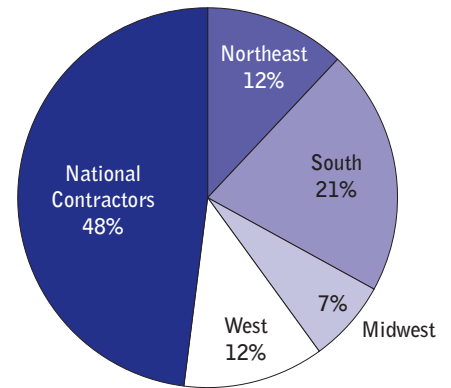
**EXHIBIT 6** CIRT Sentiment Indexes — Comparisons of Results: Q2, 2009 to Q1, 2010

Component Indexes	CIRT Q2, 2009	CIRT Q3, 2009	CIRT Q4, 2009	CIRT Q1, 2010
Overall Economy	41.0	45.3	50.0	60.6
Overall Economy Where Panelists Do Business	40.5	43.6	45.5	56.6
Panelists' Construction Business	38.5	42.6	39.5	55.7
Residential Building Construction Market Where Panelists Do Business	28.1	43.4	31.4	44.1
Nonresidential Building Construction Market Where Panelists Do Business	33.9	34.5	34.5	49.0
Cost of Construction Materials	79.2	63.9	60.0	48.0
Cost of Labor	60.0	54.5	53.6	47.1
Productivity	66.4	60.4	63.6	67.3
Expected Change in Backlog	42.9	47.2	34.2	55.7
Approximate Current Signed Backlog in Months	12.0	12.0	12.0	12.0

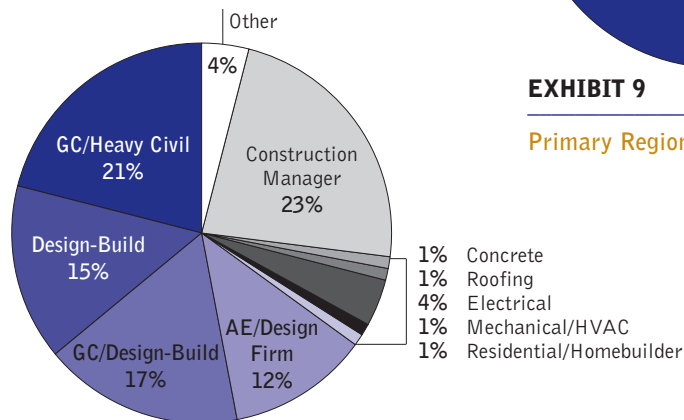
**CIRT Index Scores**  
 > 50 indicates growth (better)  
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**EXHIBIT 7**  
 Size of the Organization in Annual Revenue



**EXHIBIT 9**  
 Primary Region in Which Panelists Work



**EXHIBIT 8**  
 Type of Contracting Business

Dangerously Low

Very Low / Significant Drop

Low

Positive Growth Indicator

Very Positive Growth Indicator

<b>EXHIBIT 10 CIRT Sentiment Index Results: Q4, 2009 and Q1, 2010</b>								
	<b>CIRT Sentiment Index Quarter 4, 2009</b>				<b>CIRT Sentiment Index Quarter 1, 2010</b>			
	Improving over last quarter	Staying the same as last quarter	Worse compared to last quarter	<b>CIRT components Q4, 2010</b>	Improving over last quarter	Staying the same as last quarter	Worse compared to last quarter	<b>CIRT components Q1, 2010</b>
Overall Economy	19.3%	61.4%	19.3%	50.0	30.8%	59.6%	9.6%	60.6
Overall Economy Where Panelists Do Business	10.7%	69.6%	19.6%	45.5	20.8%	71.7%	7.5%	56.6
Panelists' Construction Business	14.0%	50.9%	35.1%	39.5	18.9%	73.6%	7.5%	55.7
Residential Building Construction Market Where Panelists Do Business	5.7%	51.4%	42.9%	31.4	11.8%	64.7%	23.5%	44.1
Nonresidential Building Construction Market Where Panelists Do Business	7.3%	54.5%	38.2%	34.5	19.6%	58.8%	21.6%	49.0
<b>Backlog in Months</b>	High	Median	Low		High	Median	Low	
Approximate Current Signed Backlog	40	12	3		72.0	12.0	1.0	
	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	9%	51%	40%	34.2	30%	51%	19%	55.7
	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	13%	55%	33%	60.0	16%	73%	12%	48.0
Cost of Labor	15%	64%	22%	53.6	13%	79%	8%	47.1
	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	27%	73%	0%	63.6	35%	65%	0%	67.3

### CIRT Index Scores

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### EXHIBIT 11 CIRT Sentiment Index Components – Business Outlook Summary by Market Sector

Sector	Overall Q3, 2009			Overall Q4, 2009			Overall Q1, 2010		
	3 Months	1 Year	3 Years	3 Months	1 Year	3 Years	3 Months	1 Year	3 Years
Commercial	23.1	42.3	82.0	30.0	39.7	89.3	26.7	45.2	90.3
Education	43.8	51.6	79.0	43.2	68.9	85.1	47.1	58.3	86.1
Health Care	41.4	62.1	79.3	50.0	72.9	85.3	55.7	76.4	88.9
Lodging	41.7	64.7	79.4	40.6	50.0	86.7	19.4	35.9	78.1
Manufacturing	14.6	39.1	63.0	17.2	31.3	68.8	38.9	61.1	83.3
Office	23.9	39.1	60.9	39.1	50.0	71.4	26.5	37.1	74.3
Industrial/Petrochemical	28.6	48.2	71.4	28.3	42.6	69.7	47.1	58.3	75.0
Transportation Related	43.8	81.3	87.5	50.0	62.5	70.8	48.1	60.0	80.8
Public Works/Heavy Civil	60.8	75.0	73.6	41.9	60.9	85.5	55.2	60.3	77.6
Other	56.3	71.0	82.3	42.9	53.4	85.7	81.3	88.9	85.0

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## 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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