Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2011

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A This return/report is for:
- [ ] a multiemployer plan;
- [ ] a multiple-employer plan; or
- [X] a single-employer plan;
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report;
- [ ] the final return/report;
- [ ] an amended return/report;
- [ ] a short plan year return/report (less than 12 months).

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558;
- [ ] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
EMPLOYEE 401(K) THRIFT PLAN OF PCL CONSTRUCTION ENTERPRISES, INC.

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 02/01/1986

2a Plan sponsor's name and address, including room or suite number (Employer, if for single-employer plan)

PCL CONSTRUCTION ENTERPRISES, INC.

2000 S. COLORADO BLVD. TOWER TWO
SUITE 2-500
DENVER, CO 80222

2b Employer Identification Number (EIN)
84-1017450

2c Sponsor's telephone number
303-365-6584

2d Business code (see instructions)
238900

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/08/2012	KORY WOOLLEY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/08/2012	THEODORE KIJANKA
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address (if same as plan sponsor, enter "Same")
PCL CONSTRUCTION ENTERPRISES, INC.

2000 S. COLORADO BLVD. TOWER TWO
SUITE 2-500
DENVER, CO 80222

3b Administrator's EIN
84-1017450

3c Administrator's telephone number
303-365-6584

4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:

a Sponsor's name

4b EIN

4c PN

5	Total number of participants at the beginning of the plan year	**5**	1544
6	Number of participants as of the end of the plan year (welfare plans complete only lines **6a, 6b, 6c,** and **6d**).		
a	Active participants	**6a**	1253
b	Retired or separated participants receiving benefits	**6b**	4
c	Other retired or separated participants entitled to future benefits	**6c**	287
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	1544
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	0
f	Total. Add lines **6d** and **6e**	**6f**	1544
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	1220
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	6
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
2E 2G 2J 2K 2T 3D

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply)

(1)	X	Insurance
(2)		Code section 412(e)(3) insurance contracts
(3)	X	Trust
(4)		General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1)	X	Insurance
(2)		Code section 412(e)(3) insurance contracts
(3)	X	Trust
(4)		General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

(1)	X	**R** (Retirement Plan Information)
(2)		**MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
(3)		**SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

(1)	X		**H** (Financial Information)
(2)			**I** (Financial Information – Small Plan)
(3)	X	1	**A** (Insurance Information)
(4)	X		**C** (Service Provider Information)
(5)			**D** (DFE/Participating Plan Information)
(6)			**G** (Financial Transaction Schedules)

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2011

This Form is Open to Public Inspection

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan
EMPLOYEE 401(K) THRIFT PLAN OF PCL CONSTRUCTION ENTERPRISES, INC.

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
PCL CONSTRUCTION ENTERPRISES, INC.

D Employer Identification Number (EIN)
84-1017450

Part I **Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
GREAT WEST LIFE AND ANNUITY INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
84-0467907	68322	934512-01	529	01/01/2011	12/31/2011

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in item 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	18396791
5	Current value of plan's interest under this contract in separate accounts at year end	5	0

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	6d	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☒ other ▶ GROUP ANNUITY CONTRACT

b	Balance at the end of the previous year			7b	14527138
c	Additions: (1) Contributions deposited during the year	7c(1)	1595362		
	(2) Dividends and credits	7c(2)	0		
	(3) Interest credited during the year	7c(3)	384579		
	(4) Transferred from separate account	7c(4)	26350750		
	(5) Other (specify below)	7c(5)	172610		
	▶ LOAN REPAYMENT(S), FORFEITURES				
	(6) Total additions			7c(6)	28503301
d	Total of balance and additions (add **b** and **c(6)**)			7d	43030439
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	1969517		
	(2) Administration charge made by carrier	7e(2)	-201525		
	(3) Transferred to separate account	7e(3)	22865656		
	(4) Other (specify below)	7e(4)	0		
	▶				
	(5) Total deductions			7e(5)	24633648
f	Balance at the end of the current year (subtract **e(5)** from **d**)			7f	18396791

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

a ☐ Health (other than dental or vision) **b** ☐ Dental **c** ☐ Vision **d** ☐ Life insurance

e ☐ Temporary disability (accident and sickness) **f** ☐ Long-term disability **g** ☐ Supplemental unemployment **h** ☐ Prescription drug

i ☐ Stop loss (large deductible) **j** ☐ HMO contract **k** ☐ PPO contract **l** ☐ Indemnity contract

m ☐ Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in **c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, item 2 above, report amount.			**10b**	

Specify nature of costs ▶

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2011** **This Form is Open to Public Inspection.**

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan
EMPLOYEE 401(K) THRIFT PLAN OF PCL CONSTRUCTION ENTERPRISES, INC.

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
PCL CONSTRUCTION ENTERPRISES, INC.

D Employer Identification Number (EIN)
84-1017450

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

401(K) ADVISORS, INC.

120 VANTIS STE 400
ALISO VIEJO, CA 92656

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	INVESTMENT ADVISOR	36088	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

GREAT-WEST LIFE AND ANNUITY COMPANY

8515 EAST ORCHARD ROAD
GREENWOOD VILLAGE, CO 80111

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
64	RECORDKEEPER	13020	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

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Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2011

This Form is Open to Public Inspection

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan
EMPLOYEE 401(K) THRIFT PLAN OF PCL CONSTRUCTION ENTERPRISES, INC.

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
PCL CONSTRUCTION ENTERPRISES, INC.

D Employer Identification Number (EIN)
84-1017450

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	0
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	2707111	3072268
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	79705041	80395317
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	14527138	18396791
(15) Other	1c(15)	0	0

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	96939290	101864376
Liabilities			
g Benefit claims payable	1g	0	0
h Operating payables	1h		
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	0	0
k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	96939290	101864376

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	2941348	
(B) Participants	2a(1)(B)	7821449	
(C) Others (including rollovers)	2a(1)(C)	806920	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		11569717
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	0	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	107038	
(F) Other	2b(1)(F)	383678	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		490716
(2) Dividends: **(A)** Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	3458330	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		3458330
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0

			(a) Amount	(b) Total
2b	**(5)** Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)	0	
	(B) Other	2b(5)(B)	0	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0
	(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
	(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
	(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
	(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
	(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-4664408
c	Other income	2c		0
d	Total income. Add all **income** amounts in column (b) and enter total	2d		10854355
	Expenses			
e	Benefit payment and payments to provide benefits:			
	(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	5783457	
	(2) To insurance carriers for the provision of benefits	2e(2)	0	
	(3) Other	2e(3)	0	
	(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		5783457
f	Corrective distributions (see instructions)	2f		302
g	Certain deemed distributions of participant loans (see instructions)	2g		96168
h	Interest expense	2h		0
i	Administrative expenses: **(1)** Professional fees	2i(1)	0	
	(2) Contract administrator fees	2i(2)	13020	
	(3) Investment advisory and management fees	2i(3)	36088	
	(4) Other	2i(4)	234	
	(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		49342
j	Total expenses. Add all **expense** amounts in column (b) and enter total	2j		5929269
	Net Income and Reconciliation			
k	Net income (loss). Subtract line **2j** from line **2d**	2k		4925086
l	Transfers of assets:			
	(1) To this plan	2l(1)		0
	(2) From this plan	2l(2)		0

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [ ] Unqualified **(2)** [ ] Qualified **(3)** [X] Disclaimer **(4)** [ ] Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? [X] Yes [ ] No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: K FINANCIAL **(2)** EIN: 76-0726945

d The opinion of an independent qualified public accountant is **not attached** because:

(1) [ ] This form is filed for a CCT, PSA, or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete 4j and 4l. MTIAs also do not complete 4l.

During the plan year:

		Yes	No	Amount
a	Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e	Was this plan covered by a fidelity bond?	**4e**	X		10000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	**4j**		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l	Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? If "Yes," enter the amount of any plan assets that reverted to the employer this year ☐ **Yes** ☒ **No** **Amount:**

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2011

This Form is Open to Public Inspection.

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan
EMPLOYEE 401(K) THRIFT PLAN OF PCL CONSTRUCTION ENTERPRISES, INC.

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
PCL CONSTRUCTION ENTERPRISES, INC.

D Employer Identification Number (EIN)
84-1017450

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... 1 | 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 20-3691708

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year. 3

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section of 412 of the Internal Revenue Code or ERISA section 302, skip this Part)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ Yes ☐ No ☐ N/A

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) 6a

b Enter the amount contributed by the employer to the plan for this plan year 6b

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) 6c

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ Yes ☐ No ☐ N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ Yes ☐ No ☐ N/A

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ Increase ☐ Decrease ☐ Both ☐ No

Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ Yes ☐ No

11 a Does the ESOP hold any preferred stock? ..... ☐ Yes ☐ No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ Yes ☐ No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ Yes ☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	**14a**	
b The plan year immediately preceding the current plan year	**14b**	
c The second preceding plan year	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If item 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete items (a) through (c)

a Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate item 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

EMPLOYEE 401(k) THRIFT PLAN OF PCL CONSTRUCTION ENTERPRISES, INC.

Financial Statements and Supplemental Schedule

December 31, 2011 and 2010

(With Independent Auditor's Report Thereon)

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Achieving
Higher
Expectations

Independent Auditor's Report

Employee 401(k) Thrift Plan of PCL Construction Enterprises, Inc.

We were engaged to audit the accompanying statements of net assets available for benefits of the Employee 401(k) Thrift Plan of PCL Construction Enterprises, Inc. as of December 31, 2011 and 2010, and the related statement of changes in net assets available for benefits for the year ended December 31, 2011 and the supplemental Schedule H, Line 4i – Schedule of Assets (Held At End of Year), as of December 31, 2011. These financial statements and supplemental schedule are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in note 3, which was certified by Great West Life Retirement Services, the custodian of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedules. We have been informed by the plan administrator that the custodian holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the custodian as of December 31, 2011 and 2010 and for the year ended December 31, 2011, that the information provided to the plan administrator by the custodian is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements and supplemental schedule taken as a whole. The supplemental schedule is presented for the purposes of additional analysis and is not a required part of the financial statements but is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Security Act of 1974. The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the custodian, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

K Financial

Louisville, Colorado
September 26, 2012

K Financial, Inc.

The State
Mercantile Building
801 Main Street, Suite 225
Louisville, CO 80027
Phone: 303.665.8060
Fax: 303.665.0813
www.kfinancial.com

EMPLOYEE 401(k) THRIFT PLAN OF
PCL CONSTRUCTION ENTERPRISES, INC.

Statements of Net Assets Available for Benefits

December 31, 2011 and 2010

	2011	2010
Assets:		
Investments at fair value:		
Mutual funds	$ 80,395,317	$ 79,705,041
Investment contract with insurance company	18,396,791	14,527,138
Total investments	98,792,108	94,232,179
Receivables:		
Employer contributions	115,815	110,492
Participant contributions	294,558	324,716
Notes receivable from participants	3,072,268	2,707,111
Total receivables	3,482,641	3,142,319
Total assets	102,274,749	97,374,498
Liabilities:		
Refundable excess contributions	-	(263)
Refundable ineligible contributions	(442)	-
Total liabilities	(442)	(263)
Net assets available for benefits	$ 102,274,307	$ 97,374,235

See accompanying notes to the financial statements.

EMPLOYEE 401(k) THRIFT PLAN OF
PCL CONSTRUCTION ENTERPRISES, INC.

Statement of Changes in Net Assets Available for Benefits

Year ended December 31, 2011

		2011
Additions:		
Additions to (deductions from) net assets attributed to:		
Investment income (loss):		
Net depreciation in fair value of investments	$	(4,675,870)
Dividends		3,458,330
Interest		384,532
Total investment (loss)		(833,008)
Interest income on notes receivable from participants		110,302
Contributions:		
Employer contributions		3,120,675
Participant contributions		7,790,021
Participant rollovers		806,920
Total contributions		11,717,616
Total additions		10,994,910
Deductions:		
Deductions from net assets attributed to:		
Benefits paid to participants		(6,081,818)
Transaction fees		(13,020)
Total deductions		(6,094,838)
Net increase		4,900,072
Net assets available for benefits, beginning of year		97,374,235
Net assets available for benefits, end of year	$	102,274,307

See accompanying notes to the financial statements.

EMPLOYEE 401(k) THRIFT PLAN OF
PCL CONSTRUCTION ENTERPRISES, INC.

Notes to the Financial Statements

December 31, 2011 and 2010

(1) Description of the Plan

The following description of the Employee 401(k) Thrift Plan of PCL Construction Enterprises, Inc. (the Plan) provides only general information. Participants should refer to the Plan Agreement for a more complete description of the Plan's provisions.

(a) General

The Plan is a defined contribution plan covering all U.S. salaried employees of PCL Construction Enterprises, Inc. and its subsidiaries (collectively, the "Company"), who have at least one hour of service in three consecutive months, excluding collective bargaining employees and hourly paid employees. The Plan is subject to the provisions of ERISA.

(b) Contributions

Each year, participants may contribute up to 100 percent of pre-tax and post-tax annual compensation, as defined in the Plan subject to certain limitations. Participants who have attained the age of 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan currently offers various mutual funds and an insurance investment contract as investment options for participants.

The Company contributes a safe harbor match equal to 100% of the first 3% of compensation, plus 50% of the next 2% of compensation that a participant contributes to the Plan. Participants direct the investment of Company contributions into various investment options offered by the Plan. The Company may also make a discretionary profit sharing contribution or a discretionary uniform dollar amount contribution. Contributions are subject to certain limitations.

(c) Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of (a) the Company's contribution and (b) Plan earnings, and charged with an allocation of investment and administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

(d) Vesting

For contributions made after January 1, 2009, participants are vested immediately in their contributions and the Company's contributions plus actual earnings thereon.

For contributions made prior to January 1, 2009, participants are vested immediately in their contributions plus actual earnings thereon. Vesting in the Company's contribution portion of their accounts is based on years of continuous service. A participant is 100 percent vested after six years of credited service.

(e) Payment of Benefits

On termination of service due to death, disability or retirement, a participant or their beneficiary may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account, installments, or a direct rollover to another qualified retirement plan. For termination of service for other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution. In addition, hardship distributions are permitted if certain criteria are met.

(f) Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50 percent of their vested account balance. The loans are secured by the balance in the participant's account and bear interest at rates that range from 3.25 percent to 9.50 percent, which are commensurate to a reasonable rate that is charged by a bank or other professional lender making a loan in similar circumstances. Principal and interest is paid ratably through payroll deductions or through direct remittances to the custodian by participants. Participants are charged a transaction fee for each loan requested which totaled $9,700 and $9,550 for the years ended December 31, 2011 and 2010, respectively.

(g) Forfeited Accounts

At December 31, 2011 and 2010 forfeited non-vested accounts totaled $5 and $0, respectively. These accounts will be used to reduce future employer contributions. Employer contributions were reduced by $25,973 and $38,813 from forfeited non-vested accounts, for the years ended December 31, 2011 and 2010, respectively.

(h) Recent Accounting Pronouncements

In September 2010, the Financial Accounting Standards Board (FASB) issued FASB Accounting Standards Update (ASU) No. 2010-25, "*Reporting Loans to Participants by Defined Contribution Pension Plans*". ASU No. 2010-25 is an update to Accounting Standards Codification (ASC) 962 and establishes accounting and reporting standards for participant loans to be classified as notes receivable from participants, which are segregated from Plan investments and measured at their unpaid principal balance plus any accrued but unpaid interest. The adoption of ASU No. 2010-25 in 2010 did not have a material impact on the Plan's results of operations or financial position.

(2) Summary of Accounting Policies

(a) Basis of Presentation

The financial statements of the Plan are prepared on the accrual basis of accounting.

Investment contracts held by a defined-contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the plan. The Statements of Net Assets Available

for Benefits presents the fair value of the investment contracts, which is equal to contract value. The Statement of Changes in Net Assets Available for Benefits is prepared on a contract value basis.

(b) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

(c) Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See note 5 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation/(depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

(d) Payment of Benefits

Benefits are recorded when paid.

(e) Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based upon the terms of the plan document.

(f) Operating Expenses

Certain expenses of maintaining the Plan are paid by the Company. Other expenses are allocated to participant accounts.

(g) Subsequent Events

The Plan has evaluated subsequent events from the date of the Statement of Net Assets Available for Benefits through September 26, 2012, the date the financial statements were available to be issued, and determined there are no other items to disclose.

(3) Summary of Information Certified by Custodian

The following information, which is included in the financial statements and supplemental schedule, has been certified by Great West Life Retirement Services as of December 31, 2011 and 2010 and for the year ended December 31, 2011 and has not been audited:

Statements of Net Assets Available for Benefits:
- Mutual Funds
- Investment contract with insurance company
- Notes receivable from participants

Statement of Changes in Net Assets Available for Benefits:
- Dividends
- Interest
- Net depreciation in fair value of investments

Supplemental Schedule
- Schedule of Assets (Held at End of Year)

(4) Investments

The following presents investments that represent 5 percent or more of the Plan's net assets.

	December 31, 2011		December 31, 2010	
Alger Capital Appreciation Instl I 283,458 and zero shares, respectively	$ 5,592,619		$ -	*
American Funds Capital World Growth & Income R4 175,910 and 183,079 shares, respectively	5,639,685		6,506,625	
American Funds Growth Fund of America zero and 204,125 shares, respectively	-	^	6,119,675	
Maxim Conservative Profile II 1,002,275 and 320,579 shares respectively	8,218,653		2,859,561	*
Maxim S&P 500 954,172 and 932,304 shares, respectively	10,820,307		10,637,594	
Maxim T. Rowe Price Mid-Cap Growth Fund 411,210 and 426,088 shares, respectively	6,678,057		7,801,664	
PIMCO Total Return Admin Fund 772,259 and 738,164 shares, respectively	8,394,458		8,009,082	
RS Partners A Fund 157,837 and 154,472 shares, respectively	4,621,473	^	5,111,483	
Guaranteed Portfolio Fund 18,396,791 and 14,527,138 shares, respectively	18,396,791		14,527,138	

*Investment balance represented 5 percent or more of the Plan's net assets in 2011, but did not represent 5 percent or more of the Plan's net assets in 2010.

^Investment balance represented 5 percent or more of the Plan's net assets in 2010, but did not represent 5 percent or more of the Plan's net assets in 2011.

During 2011, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) depreciated in value by ($4,675,870).

(5) Fair Value Measurements

FASB ASC 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1

Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2

Inputs to the valuation methodology include

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3

Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2011 and 2010.

Mutual funds: Valued at the net asset value (NAV) of shares held by the Plan at year end.

Guaranteed Portfolio Fund: The contract is included in the financial statements at fair value which is equal to contract value as reported to the Plan by the insurance company. Contract value represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the plan's assets at fair value as of December 31, 2011 and 2010:

	Assets at Fair Value as of December 31, 2011			
	Level 1	**Level 2**	**Level 3**	**Total**
Mutual Funds				
Asset Allocation Funds	$ 12,188,187	-	-	$ 12,188,187
International Funds	7,825,851	-	-	7,825,851
Specialty Funds	7,208,220	-	-	7,208,220
Small Cap Funds	7,602,280	-	-	7,602,280
Mid Cap Funds	10,906,676	-	-	10,906,676
Large Cap Funds	21,733,186	-	-	21,733,186
Bond Funds	12,930,917	-	-	12,930,917
Guaranteed Portfolio Fund	-	$ 18,396,791	-	18,396,791
	$ 80,395,317	$ 18,396,791	$ -	$ 98,792,108

	Assets at Fair Value as of December 31, 2010			
	Level 1	**Level 2**	**Level 3**	**Total**
Mutual Funds				
Asset Allocation Funds	$ 7,454,943	-	-	$ 7,454,943
International Funds	9,438,382	-	-	9,438,382
Specialty Funds	10,474,896	-	-	10,474,896
Small Cap Funds	8,073,775	-	-	8,073,775
Mid Cap Funds	11,247,374	-	-	11,247,374
Large Cap Funds	22,128,434	-	-	22,128,434
Bond Funds	10,887,237	-	-	10,887,237
Guaranteed Portfolio Fund	-	$ 14,527,138	-	14,527,138
	$ 79,705,041	$ 14,527,138	$ -	$ 94,232,179

(6) Guaranteed Investment Contract With Insurance Company

In 2002, the Plan entered into a benefit-responsive guaranteed investment contract with Great West Life and Annuity Insurance Company (GWL), referred to as the Guaranteed Portfolio Fund. GWL maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The Guaranteed Portfolio Fund issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan.

As described in note 2, because the Guaranteed Portfolio Fund is fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the Guaranteed Portfolio Fund. The guaranteed investment contract is presented on the face of the statement of net assets available for benefits at fair value which equals contract value. Contract value, as reported to the Plan by GWL, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The fair value of the investment contract at December 31, 2011 and 2010 was $18,396,791 and $14,527,138, respectively. The crediting interest rate is based on the earnings of the underlying assets in the entire medium-long term new portfolio compared to the minimum interest crediting rate, as stated in the contract, and prevailing market conditions. Crediting interest rate is reset quarterly.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the complete termination of the Plan or merger of the Plan with another plan resulting in an early termination of the contract. The plan administrator does not believe that any events which would limit the Plan's ability to transact at contract value with participants are probable of occurring.

The Guaranteed Portfolio Fund permits the insurance company to terminate the agreement prior to the scheduled maturity date if certain events occur. Those events are as follows: (a) the Company adopts an amendment to the Plan or operates the Plan in a manner which is unacceptable to the insurance company, or (b) The Company fails to comply with any provision contained in the contract, or (c) the Plan fails to qualify or becomes disqualified under Internal Revenue Code Section 401(a), as amended, or (d) the total amount of deposits received by the Company in the preceding twelve months is less than $25,000, or (e) the sum of all participant annuity account values falls below $25,000, or (f) the Company fails to make deposits which have been deducted from participants' paychecks within 30 days following the end of the month in which such deduction was made, or (g) transfers to investment vehicles outside the contract exceed specified limitations within the contract, or (h) the insurance company may terminate the contract if the Company ceases doing business or (i) the contract shall terminate if there are no remaining participant annuity accounts. Additionally, either party to the Guaranteed Portfolio Fund may, upon thirty days advance written notice to the other party, declare a contract termination date.

The average yield earned by the Plan for the Guaranteed Portfolio Fund can be derived by averaging the quarterly gross interest rates for the fund over the year. The actual average yields earned by the Plan were as follows:

Average yields:	2011	2010
Based on actual earnings	2.80%	2.46%
Based on interest rate credited to participants	2.03%	2.43%

(7) Party-In-Interest Transactions

Certain Plan investments are shares of mutual funds managed by Great West Life Retirement Services. Great West Life Retirement Services is the custodian as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan for the investment management services amounted to $228,014 for the year ended December 31, 2011 and are included in net depreciation in fair value of investments.

The Plan uses the services of a consultant group, 401(k) Advisors, to assist in reviewing the performance of the Plan and the investment options provided to participants. As a service provider to the Plan, fees paid to 401(k) Advisors from Plan assets qualify as party-in-interest transactions. Fees paid by the Plan for these consulting services amounted to $36,088 for the year ended December 31, 2011 and are included in net depreciation in fair value of investments.

(8) Tax Status

On March 31, 2008, the IRS stated that the prototype adopted by the Plan, as designed, qualifies under Internal Revenue Code (IRC) section 401(a). The Plan has not received a determination letter from the Internal Revenue Service itself; however, the plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the U.S. Federal and State of Colorado taxing authorities. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2011 and December 31, 2010, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2006.

(9) Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100 percent vested in their employer contributions.

(10) Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

(11) Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements as of December 31, 2011 and 2010 to the Form 5500:

	2011	2010
Net assets available for benefits per the financial statements	$ 102,274,307	$ 97,374,235
Add excess contributions refundable	–	263
Less participant and employer contributions receivable at end of year	(410,373)	(435,208)
Add ineligible contributions payable	442	–
Net assets available for benefits per the Form 5500	$ 101,864,376	$ 96,939,290

The following is a reconciliation of changes in net assets available for benefits per the financial statements to the Form 5500 for the year ended December 31, 2011:

	2011
Net increase in net assets available for benefits per financial statements	$ 4,900,072
Add participant and employer contributions receivable at beginning of year	435,208
Less excess contributions refundable at beginning of year	(263)
Less participant and employer contributions receivable at end of year	(410,373)
Add ineligible contributions payable	442
Net increase in net assets available for benefits per Form 5500	$ 4,925,086

(12) Refundable Excess Contributions

At December 31, 2011 and 2010, liabilities of $0 and $263, respectively, are recorded for amounts refundable by the Plan to participants for contributions made in excess of amounts allowed by the IRS.

(13) Ineligible Contributions Refundable

At December 31, 2011 and 2010, liabilities of $442 and $0, respectively, are recorded for amounts refundable by the Plan to participants for ineligible contributions made during those years.

(14) Plan Amendments

Effective January 1, 2012 the Plan was amended to allow installment distributions.

EMPLOYEE 401(k) THRIFT PLAN OF
PCL CONSTRUCTION ENTERPRISES, INC.

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2011

EIN 84-1231577 Plan # 001

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment	(d) Shares	(e) Fair value
	Alger Capital Appreciation Instl I	Mutual Fund	283,458	5,592,619
	American Funds Capital World Growth & Income R4	Mutual Fund	175,910	5,639,685
	Artio International Equity A Fund	Mutual Fund	92,582	2,046,054
	Artisian Mid Cap Value Fund	Mutual Fund	205,963	4,057,463
	Calamos Growth and Income A	Mutual Fund	58,296	1,792,590
	Columbia Mid Cap Index A	Mutual Fund	15,981	171,156
	Columbia Smallcap Index Fund A	Mutual Fund	173,628	2,833,611
	Highmark NYSE Arcatech 100 Index Fund	Mutual Fund	67,973	2,070,453
	Lord Abbett Developing Growth A	Mutual Fund	16,369	321,649
*	Maxim Aggressive Profile II	Mutual Fund	352,374	2,262,239
*	Maxim Bond Index	Mutual Fund	45,536	629,766
*	Maxim Conservative Profile II	Mutual Fund	1,002,275	8,218,653
*	Maxim Moderate Profile II	Mutual Fund	246,363	1,707,294
*	Maxim S&P 500	Mutual Fund	954,172	10,820,307
*	Maxim T. Rowe Price Equity Income Fund	Mutual Fund	247,904	3,527,671
*	Maxim T. Rowe Price Mid-Cap Growth Fund	Mutual Fund	411,210	6,678,057
*	Maxim US Government Securities Fund	Mutual Fund	314,549	3,906,693
	PIMCO Total Return Admin Fund	Mutual Fund	772,259	8,394,458
	RS Partners A Fund	Mutual Fund	157,837	4,621,473
	T. Rowe Price Health Sciences Fund	Mutual Fund	147,734	4,816,117
	T. Rowe Price International EQ Index	Mutual Fund	14,039	140,112
	William Blair Small Cap Value I	Mutual Fund	11,804	147,197
*	Guaranteed Portfolio Fund	Investment Contract	18,396,791	18,396,791
*	Participant Loans (interest rates ranging from 3.25% to 9.50%)	Promissory Notes	—	3,072,268
				$ 101,864,376

* Denotes party-in-interest as defined by ERISA

ASSETS HELD FOR INVESTMENT PURPOSES

Employee 401(k) Thrift Plan of PCL Construction Enterprises, Inc.
01-JAN-11 to 31-DEC-11

INVESTMENT OPTION	MATURITY DATE	INTEREST RATE	COST OF ASSETS	CURRENT VALUE
1PBAXCP			8,738,892.95	8,218,653.47
1PBAXMP			1,885,506.70	1,707,294.20
1PBAXAP			2,280,966.76	2,262,239.26
1RWIEX			5,633,622.17	5,639,685.27
1BJBIX			2,670,595.49	2,046,053.87
1PIEQX			144,323.56	140,112.26
1PPTIX			1,863,282.63	2,070,453.40
1PRHSX			4,143,179.80	4,816,117.33
1NMSAX			2,733,138.37	2,833,611.16
1LAGWX			330,955.43	321,648.87
1RSPFX			4,781,527.47	4,621,472.51
1BVDIX			147,155.02	147,196.66
1ARTQX			3,878,490.05	4,057,462.97
1NTIAX			171,771.84	171,155.69
1MGRXTM			6,690,136.26	6,678,056.80
1ALARX			5,694,914.48	5,592,619.18
1CVTRX			1,748,765.05	1,792,589.86
194MX5			10,151,285.40	10,820,306.51
180TEIX			3,660,105.23	3,527,671.14
1BIMXBI			627,323.87	629,765.96
1BIMXUS			3,853,242.19	3,906,693.04
1PTRAX			8,336,132.54	8,394,457.40
1PORT		2.800	18,300,690.88	18,396,790.62
			98,466,004.14	**98,792,107.43**
PARTICIPANT LOANS	VARIOUS	3.250-9.500	3,090,259.53	3,103,295.68
FORFEITURES			0.00	5.06

Attachment to Form 5500, Schedule H, Part 4, Item I
EIN # 27-4004301

ASSETS HELD FOR INVESTMENT PURPOSES

Employee 401(k) Thrift Plan of PCL Construction Enterprises, Inc.
01-JAN-11 to 31-DEC-11

INVESTMENT OPTION	MATURITY DATE	INTEREST RATE	COST OF ASSETS	CURRENT VALUE

LEGEND

INVESTMENT OPTION:

1PBAXCP	Maxim Con Profile II Portfolio Initial
1PBAXAP	Maxim Aggressive Profile II Port Initial
1BJBIX	Artio International Equity A
1PPTIX	Highmark NYSE ArcaTech 100 Index A
1NMSAX	Columbia SmallCap Index Fund A
1RSPFX	RS Partners A
1ARTQX	Artisan Mid Cap Value
1MGRXTM	Maxim T. Rowe Price Mid-Cap Growth
1CVTRX	Calamos Growth & Income A
180TEIX	Maxim T. Rowe Price Equity Income
1BIMXUS	Maxim US Government Securities Fund
1PORT	Key Guaranteed Portfolio Fund
1PBAXMP	Maxim Moderate Profile II Port Initial
1RWIEX	American Funds Cap Wld Gr & Inc R4
1PIEQX	T. Rowe Price International Eq Index
1PRHSX	T. Rowe Price Health Sciences Fund Inc
1LAGWX	Lord Abbett Developing Growth A
1BVDIX	William Blair Small Cap Value I
1NTIAX	Columbia Mid Cap Index A
1ALARX	Alger Capital Appreciation Instl I
194MX5	Maxim S & P 500 Index
1BIMXBI	Maxim Bond Index
1PTRAX	PIMCO Total Return Admin

COST OF ASSETS: The original cost of the assets in each investment option as of the last day of the plan year
CURRENT VALUE: The value of all assets in each investment option as of the last day of the plan year