

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). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 2011 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2011 or fiscal plan year beginning <u>01/01/2011</u> and ending <u>12/31/2011</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan; or ☒ 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:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>DEFINED BENEFIT PLAN OF FLUOR CORPORATION AND PARTICIPATING SUBSIDIARIES</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>005</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>07/01/1948</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>005</u>	1c Effective date of plan <u>07/01/1948</u>	
1b Three-digit plan number (PN) ▶	<u>005</u>				
1c Effective date of plan <u>07/01/1948</u>					
2a Plan sponsor's name and address, including room or suite number (Employer, if for single-employer plan) <u>FLUOR CORPORATION</u> <u>6700 LAS COLINAS BOULEVARD</u> <u>IRVING, TX 75039</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>33-0927079</u></td> </tr> <tr> <td>2c Sponsor's telephone number <u>469-398-7000</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>237990</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>33-0927079</u>	2c Sponsor's telephone number <u>469-398-7000</u>	2d Business code (see instructions) <u>237990</u>	
2b Employer Identification Number (EIN) <u>33-0927079</u>					
2c Sponsor's telephone number <u>469-398-7000</u>					
2d Business code (see instructions) <u>237990</u>					

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.	10/12/2012	GLENN GILKEY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2012	GLENN GILKEY
	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

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Form 5500 (2011)
v.012611

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") FLUOR CORPORATION 6700 LAS COLINAS BOULEVARD IRVING, TX 75039	3b Administrator's EIN 33-0927079 3c Administrator's telephone number 469-398-7000
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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
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5 Total number of participants at the beginning of the plan year	5	35480
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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	11414
b Retired or separated participants receiving benefits.....	6b	4983
c Other retired or separated participants entitled to future benefits.....	6c	14294
d Subtotal. Add lines 6a , 6b , and 6c	6d	30691
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	788
f Total. Add lines 6d and 6e	6f	31479
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	1938

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

1A 1B 1C 1G 3H 3J

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) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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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) ☒ **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) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information)
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2011 This Form is Open to Public Inspection
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For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>DEFINED BENEFIT PLAN OF FLUOR CORPORATION AND PARTICIPATING SUBSIDIARIES</u>	B Three-digit plan number (PN) ▶ <u>005</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>FLUOR CORPORATION</u>	D Employer Identification Number (EIN) <u>33-0927079</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2011</u>
2	Assets:
a	Market value 2a <u>628567175</u>
b	Actuarial value 2b <u>628567175</u>
3	Funding target/participant count breakdown:
	(1) Number of participants (2) Funding Target
a	For retired participants and beneficiaries receiving payment 3a <u>5379</u> <u>138227209</u>
b	For terminated vested participants 3b <u>14819</u> <u>193305438</u>
c	For active participants:
(1)	Non-vested benefits 3c(1) <u>10818493</u>
(2)	Vested benefits 3c(2) <u>250426136</u>
(3)	Total active 3c(3) <u>13254</u> <u>261244629</u>
d	Total 3d <u>33452</u> <u>592777276</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐
a	Funding target disregarding prescribed at-risk assumptions 4a
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor 4b
5	Effective interest rate 5 <u>6.25 %</u>
6	Target normal cost 6 <u>37979804</u>

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	<u>10/11/2012</u>
Signature of actuary	Date
<u>JASON C. NADDELL</u>	<u>11-06523</u>
Type or print name of actuary	Most recent enrollment number
<u>TOWERS WATSON DELAWARE INC.</u>	<u>704-620-6480</u>
Firm name	Telephone number (including area code)
<u>150 NORTH COLLEGE STREET, SUITE 3050</u> <u>CHARLOTTE, NC 28202</u>	
Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2011
v.012611

Part II		Beginning of year carryover and prefunding balances	
		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	119449067
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	27581384
9	Amount remaining (line 7 minus line 8)	0	91867683
10	Interest on line 9 using prior year's actual return of <u>10.87</u> %		9986017
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38 from prior year)		0
b	Interest on (a) using prior year's effective rate of <u>6.67</u> % except as otherwise provided (see instructions)		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	101853700

Part III		Funding percentages	
14	Funding target attainment percentage	14	88.85 %
15	Adjusted funding target attainment percentage	15	106.03 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	87.23 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV		Contributions and liquidity shortfalls			
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
12/28/2011	50000000				
12/30/2011	10000000				
			Totals ▶	18(b)	60000000
				18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
a Contributions allocated toward unpaid minimum required contributions from prior years	19a 0
b Contributions made to avoid restrictions adjusted to valuation date	19b 0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 56495954
20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year?	☒ Yes ☐ No
b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☒ Yes ☐ No
c If 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year	
(1) 1st	(2) 2nd
0	0
(3) 3rd	(4) 4th
0	0

Part V Assumptions used to determine funding target and target normal cost

21 Discount rate:				
a Segment rates:	1st segment: 3.78%	2nd segment: 6.31%	3rd segment: 6.57%	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 67
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....	☒ Yes ☐ No
27 If the plan is eligible for (and is using) alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII Reconciliation of unpaid minimum required contributions for prior years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum required contribution for current year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	37979804	
b Excess assets, if applicable, but not greater than 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	66063801	11761664	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	0	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)...	34	49741468	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	46886968	46886968
36 Additional cash requirement (line 34 minus line 35)	36	2854500	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	56495954	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	53641454	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	46886968	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years.....	40	0	

Part IX Pension funding relief under Pension Relief Act of 2010 (see instructions)

41 If a shortfall amortization base is being amortized pursuant to an alternative amortization schedule:			
a Schedule elected	☐ 2 plus 7 years ☐ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011		
42 Amount of acceleration adjustment	42	0	
43 Excess installment acceleration amount to be carried over to future plan years	43	0	

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider 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.	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 <u>DEFINED BENEFIT PLAN OF FLUOR CORPORATION AND PARTICIPATING SUBSIDIARIES</u>	B Three-digit plan number (PN) ▶ <u>005</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>FLUOR CORPORATION</u>	D Employer Identification Number (EIN) <u>33-0927079</u>

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)

HEWITT ASSOCIATES LLC

36-2235791

(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?
15 50	NONE	1343000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TOWERS WATSON

53-0181292

(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?
11 50	NONE	155000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ERNST AND YOUNG

31-6565596

(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?
10 50	NONE	57000	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)

COCKRELL PRINTING CO.

75-1183045

(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?
36 50	NONE	12000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DELOITTE LLP

13-5133500

(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?
10 50	NONE	57000	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
(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
(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

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 D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan 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.	OMB No. 1210-0110 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2011</div> This Form is Open to Public Inspection.
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For calendar plan year 2011 or fiscal plan year beginning	01/01/2011	and ending	12/31/2011
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A Name of plan DEFINED BENEFIT PLAN OF FLUOR CORPORATION AND PARTICIPATING SUBSIDIARIES	B Three-digit plan number (PN)	005
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C Plan or DFE sponsor's name as shown on line 2a of Form 5500 FLUOR CORPORATION	D Employer Identification Number (EIN) 33-0927079
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Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	FLUOR CORP. MASTER RET. TRUST DB
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b Name of sponsor of entity listed in (a):	FLUOR CORPORATION
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c EIN-PN	33-0414495-001	d Entity code	M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	690554000
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a Name of MTIA, CCT, PSA, or 103-12 IE:	
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b Name of sponsor of entity listed in (a):	
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c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
-----------------	--	----------------------	--	---	--

a Name of MTIA, CCT, PSA, or 103-12 IE:	
--	--

b Name of sponsor of entity listed in (a):	
---	--

c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
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a Name of MTIA, CCT, PSA, or 103-12 IE:	
--	--

b Name of sponsor of entity listed in (a):	
---	--

c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
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a Name of MTIA, CCT, PSA, or 103-12 IE:	
--	--

b Name of sponsor of entity listed in (a):	
---	--

c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
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a Name of MTIA, CCT, PSA, or 103-12 IE:	
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b Name of sponsor of entity listed in (a):	
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c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
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a Name of MTIA, CCT, PSA, or 103-12 IE:	
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b Name of sponsor of entity listed in (a):	
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c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
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a Name of MTIA, CCT, PSA, or 103-12 IE:	
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b Name of sponsor of entity listed in (a):	
---	--

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

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 DEFINED BENEFIT PLAN OF FLUOR CORPORATION AND PARTICIPATING SUBSIDIARIES	B Three-digit plan number (PN) ►	005
C Plan sponsor's name as shown on line 2a of Form 5500 FLUOR CORPORATION	D Employer Identification Number (EIN) 33-0927079	

Part I	Asset and Liability Statement
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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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	11050000	0
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities.....	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts.....	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	618050000	690554000
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	629100000	690554000

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	56000	114000
k Total liabilities (add all amounts in lines 1g through 1j)	1k	56000	114000

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	629044000	690440000
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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)	60000000	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		60000000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(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)		
(B) Other	2b(5)(B)		
(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)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		42677000
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		102677000

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	38459000	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		38459000
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)	269000	
(2) Contract administrator fees	2i(2)	1343000	
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	1210000	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		2822000
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		41281000

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		61396000
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

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) ☐ Disclaimer (4) ☐ Adverse

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

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

(1) Name: ERNST & YOUNG LLP

(2) EIN: 34-6565596

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.).....		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.).....		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.)		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.).....		X	
e Was this plan covered by a fidelity bond?.....	X		40000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		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?		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?		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.).....		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.).....		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?.....		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....			
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			

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

A Name of plan <u>DEFINED BENEFIT PLAN OF FLUOR CORPORATION AND PARTICIPATING SUBSIDIARIES</u>	B Three-digit plan number (PN) ▶ <u>005</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>FLUOR CORPORATION</u>	D Employer Identification Number (EIN) <u>33-0927079</u>

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	<u>0</u>
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): <u>36-1561860</u>		
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	<u>686</u>

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)
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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
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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
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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: 19% Investment-Grade Debt: 67% High-Yield Debt: _____% Real Estate: 1% Other: 13%

- 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): _____

AUDITED FINANCIAL STATEMENTS

Defined Benefit Plan of Fluor Corporation
and Participating Subsidiaries
Years Ended December 31, 2011 and 2010
With Report of Independent Auditors

Ernst & Young LLP



Defined Benefit Plan of Fluor Corporation and Participating Subsidiaries

Index to Audited Financial Statements

Years Ended December 31, 2011 and 2010

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Report of Independent Auditors

The Investment Committee
Defined Benefit Plan of Fluor Corporation
and Participating Subsidiaries

We have audited the accompanying statements of net assets available for benefits of the Defined Benefit Plan of Fluor Corporation and Participating Subsidiaries as of December 31, 2011 and 2010, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. We were not engaged to perform an audit of the Plan's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding the net assets available for benefits of the Plan at December 31, 2011, and the changes in the net assets available for benefits for the year then ended, and the financial status of the Plan at December 31, 2010, and the changes in its financial status for the year then ended, in conformity with accounting principles generally accepted in the United States.

Ernst & Young LLP

October 4, 2012

Defined Benefit Plan of Fluor Corporation and Participating Subsidiaries

Statements of Net Assets Available for Benefits

	December 31,	
	2011	2010
	<i>(In Thousands)</i>	
Assets		
Investments:		
Investments in Fluor Corporation Master Trust – at fair value	\$ 690,554	\$ 618,050
Company contributions receivable	-	11,050
Total assets	<u>690,554</u>	<u>629,100</u>
Liabilities		
Accrued expenses	114	56
Net assets available for benefits	<u><u>\$ 690,440</u></u>	<u><u>\$ 629,044</u></u>

See accompanying notes.

Defined Benefit Plan of Fluor Corporation and Participating Subsidiaries

Statements of Changes in Net Assets Available for Benefits

	Year Ended December 31,	
	2011	2010
	<i>(In Thousands)</i>	
Additions (deductions) in net assets		
Company contributions	\$ 60,000	\$ 21,050
Share in net investment income of Master Trust	42,677	61,406
Benefits, terminations and withdrawals	(38,459)	(32,954)
Administrative expenses	(2,822)	(2,872)
Net increase in net assets available for benefits	61,396	46,630
Net assets available for benefits:		
Beginning of year	629,044	582,414
End of year	<u>\$ 690,440</u>	<u>\$ 629,044</u>

See accompanying notes.

Defined Benefit Plan of Fluor Corporation and Participating Subsidiaries

Notes to Financial Statements

December 31, 2011 and 2010

1. Description of the Plan

General

The Defined Benefit Plan of Fluor Corporation and Participating Subsidiaries (the Plan) is a noncontributory defined benefit plan sponsored by Fluor Corporation (Fluor or the Company). It is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Plan consists of various plans, including an active defined benefit plan for hourly employees (the Craft Plan), a cash balance plan for salaried employees (the Defined Retirement Plan), which was frozen effective December 31, 2011, and various previously frozen defined benefit pension plans.

The following provides only general information about the Plan. Participants should refer to the Plan documents for a more complete description of the Plan's provisions.

Hourly employees are eligible for the Craft Plan after 1,000 hours of service during a calendar year. Participants in the Craft Plan are entitled to monthly pension benefits, beginning at normal retirement age (65), based on the employee's accrued benefit, which shall be equal to \$24 per month for every benefit credit earned. Benefit credits are earned for each calendar year, beginning with 1989, which an employee works at least 1,000 hours. Participants' benefits are fully vested after earning five years of vesting credits, as defined by the Craft Plan. Early retirement is available at age 55 provided the participant has at least 10 years of vesting credits, as defined by the Craft Plan.

Participants in the Defined Retirement Plan are entitled to monthly pension benefits, beginning at normal retirement age (65), based on the employee's accrued benefit, which shall be equal to the equivalent actuarial value of the accumulated "pay credit" and the "interest credit." Pay credits are based on the employee's age, compensation and length of service. Interest credits are the greater of 3% or the average yield of one-year U.S. Treasury securities for the months of October to December of the prior calendar year.

Effective January 1, 2010, the Defined Retirement Plan was closed to new hires and to current or past participants who are rehired after more than a five-year separation of service. Effective December 31, 2011, the Defined Retirement Plan was frozen. As a result, participants no longer receive pay credits, but continue to earn interest credits on their Defined Retirement Plan balances. Effective the same date, all participants became automatically vested in their Defined Retirement Plan balances, regardless of total years of service. Prior to December 31, 2011, participants were fully vested after three years of eligible service.

If certain requirements are met, the Plan provides for payment of benefits upon retirement, disability or death. Benefits, terminations and withdrawals are recorded when paid.

The Plan is managed by Fluor's Global Benefits, Administrative and Investment Committees (collectively, the Committees). The Global Benefits Committee is responsible for plan design. The

Defined Benefit Plan of Fluor Corporation and Participating Subsidiaries

Notes to Financial Statements (continued)

Administrative Committee interprets the Plan's documents and administers the Plan on behalf of participants. The Investment Committee establishes investment policies and objectives, including the investment portfolio diversification and risk concentration guidelines, and monitors investment activity and ongoing investment performance. The Investment Committee may appoint professional investment managers to manage the investment accounts of the Fluor Corporation Master Trust (the Master Trust) in accordance with ERISA requirements and its own guidelines.

The Master Trust Agreement requires that The Northern Trust Company (the Trustee), either directly or indirectly, hold the Plan's assets in a master trust and administer and distribute those assets in accordance with the Plan and the instructions of the Committees, or their designees.

Plan Termination

Fluor has the right at any time to amend, in whole or in part, any or all provisions of the Plan, and to terminate the Plan. Upon complete or partial termination of the Plan, the accrued benefits of each participant shall become nonforfeitable to the extent then funded. In the event of complete termination, the assets of the Plan shall be allocated in accordance with ERISA, generally as follows:

- a. Benefits to participants, who began receiving or were eligible to receive benefits at least three years before plan termination, based upon plan provisions in effect five years prior to termination.
- b. All other benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC).
- c. All other vested benefits under the Plan not guaranteed by the PBGC.
- d. All other accrued benefits.

Whether participants receive their benefits, should the Plan terminate at some future time, will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated plan benefits and also may depend on the financial condition of Fluor and the level of benefits guaranteed by the PBGC, as well as the priority of those benefits.

Income Tax Status

The Plan has received a determination letter from the Internal Revenue Service (the IRS) dated March 18, 2004, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the Code) and, therefore, the related trust is exempt from federal income taxes. Subsequent to this determination by the IRS, the Plan was amended and restated. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The Plan's Administrative Committee has indicated that it will maintain compliance with the qualification requirements of the Code and, as necessary, take steps to bring the Plan's operations into compliance with the Code.

Accounting principles generally accepted in the United States require Plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. Plan management has analyzed the tax positions taken by the Plan, and has

Defined Benefit Plan of Fluor Corporation and Participating Subsidiaries

Notes to Financial Statements (continued)

concluded that as of December 31, 2011, there are no significant uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Plan management believes it is no longer subject to income tax examinations for years prior to 2008.

2. Summary of Significant Accounting Policies

Investments

The Plan's investments (Fluor DB Investments) are commingled with the investments of various other employee benefit plans sponsored by Fluor and certain of its subsidiaries and affiliates in the Master Trust. The Fluor DB Investments are stated at fair value as follows:

Corporate equity securities, which consist of common and preferred stocks of U.S. and non-U.S. companies, are valued based on the last trade or official close of an active market or exchange on the last business day of the Plan year. Government securities consist primarily of U.S. index-linked government bonds and notes and non-U.S. government bonds. Corporate bonds consist primarily of U.S. and non-U.S. investment-grade rated bonds and notes. Government securities and corporate bonds are valued based on evaluated prices, which are determined from a compilation of primarily observable market information, broker quotes in non-active markets or similar assets. Securities not traded on the last business day are valued at the last reported bid price. The estimated fair value of the investments in the common or collective trusts represents the underlying net asset value of the shares or units of such funds as determined by the issuer. Municipal bonds, which consist primarily of U.S. municipal bonds, are valued based on the last reported bid price.

Investments in limited partnerships are valued at net asset value as determined and reported by the general partners of the partnerships and represent the Plan's proportionate share of the estimated fair value of the underlying net assets of the limited partnerships. The Plan has substantially funded all of its original commitments to these limited partnerships. A majority of these limited partnerships are in the process of being liquidated and the timing of the liquidations is based on the sales of the underlying investments. Due to the current market conditions, there is no specific timing of when the investments will be sold and proceeds subsequently distributed to the partners.

Derivative instruments are recorded at their fair values, with changes in fair values reported under share in net investment income of Master Trust in the statements of changes in net assets available for benefits in accordance with Accounting Standards Codification (ASC) 815, "Derivatives and Hedging." The fair values of derivative instruments are estimated by obtaining quotes from brokers. Derivatives in the Master Trust consist of foreign exchange forwards, futures, options and swaps. Foreign exchange forwards are used to manage risks related to exposures in foreign currency. Interest rate and credit contract swaps, interest rate and equity futures and swaption options are used to manage risk inherent within certain investments. The Master Trust may also invest in caps, floors, mortgage derivatives and structured notes, but did not during 2011 and 2010. The gains (losses) associated with these derivatives for the years ended December 31, 2011 and 2010, are disclosed in Note 5 and are included in "Other" under "Net appreciation in fair value of investments" in Note 3.

Defined Benefit Plan of Fluor Corporation and Participating Subsidiaries

Notes to Financial Statements (continued)

The Plan's swap arrangements have terms that are market-based and are conducted with high quality counterparties. Subject to certain thresholds, cash collateral is received or paid daily based on the mark to market unrealized gains or losses. The cash collateral received and paid and related swaps are recorded in the Master Trust as other assets and liabilities. Cash collateral received or paid is excluded from the Fair Value Measurements footnote (Note 4). There were no amounts of cash collateral received or paid by the Plan at December 31, 2011 and 2010, respectively.

Purchases and sales of investments are recorded on the trade date. Realized gains or losses on sales, redemptions, or distributions of investments are based upon each investment manager's average historical cost. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Risks and Uncertainties

The Master Trust invests in various investment securities. These 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 the amounts reported in the Statements of Net Assets Available for Benefits.

The Master Trust's concentrations of credit risk are dictated by the Plan's provisions, as well as those of ERISA. The Investment Committee believes that no significant concentrations of credit risk exist in the Fluor DB Investments at December 31, 2011 and 2010, except as disclosed in Note 4.

Estimated fair values of investments in limited partnerships may differ significantly from what their values would have been had a ready market for such investments existed because of the inherent uncertainty of valuation in the absence of readily ascertainable fair values.

Funding Policy

Actuarial valuations (Note 6) are obtained each year to determine the level of contributions by Fluor necessary to provide for anticipated benefits when combined with existing assets and anticipated earnings of the Plan's assets.

The Plan utilizes the projected unit credit method as the actuarial cost method to determine the Plan's annual funding requirements. Any contribution is based on amounts necessary to meet or exceed the minimum amount required by ERISA. The Plan is in compliance with ERISA's minimum funding requirements.

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Defined Benefit Plan of Fluor Corporation and Participating Subsidiaries

Notes to Financial Statements (continued)

Recent Accounting Pronouncements

In May 2011, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2011-04, "Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRSs," which amends certain guidance in Accounting Standards Codification (ASC) 820, "Fair Value Measurement." ASU 2011-04 expands ASC 820's existing disclosure requirements for fair value measurements and makes other amendments. ASU 2011-04 is effective for interim and annual reporting periods beginning after December 15, 2011, and will be applied on a prospective basis. Plan management is currently evaluating the effect that the provisions of ASU 2011-04 will have on the Plan's financial statements.

3. Master Trust

Investments

The Master Trust – Fluor manages the Fluor DB Investments and the Fluor Corporation Salaried Employees' Savings Investment Plan and the TRS 401(k) Retirement Plan (collectively, the Fluor DC Investments). The Fluor DB Investments are presented as a single master trust investment account. The Fluor DB Investments held by the Master Trust are valued at fair value or estimated fair value as described in Note 2.

The net assets at fair value or estimated fair value of the Master Trust consist of the following as of December 31:

	<u>2011</u>	<u>2010</u>
	<i>(In Thousands)</i>	
Assets		
Fluor DC Investments	\$ 2,542,443	\$ 2,644,953
Fluor DB Investments	<u>690,554</u>	<u>618,050</u>
Net Assets of the Master Trust – at fair value	<u>3,232,997</u>	<u>3,263,003</u>
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	<u>(25,042)</u>	<u>(17,540)</u>
Net Assets of the Fluor Corporation Master Trust	<u><u>\$ 3,207,955</u></u>	<u><u>\$ 3,245,463</u></u>

Net investment income for the Master Trust is as follows for the years ended December 31:

	<u>2011</u>	<u>2010</u>
	<i>(In Thousands)</i>	
Net investment income		
Fluor DC Investments	\$ (42,193)	\$ 304,216
Fluor DB Investments	<u>42,677</u>	<u>61,406</u>
Total net investment income	<u><u>\$ 484</u></u>	<u><u>\$ 365,622</u></u>

Defined Benefit Plan of Fluor Corporation and Participating Subsidiaries

Notes to Financial Statements (continued)

The Fluor DB Investments

The following were the net assets, at fair value, of the Fluor DB Investments held by the Plan as of December 31:

	<u>2011</u>	<u>2010</u>
	<i>(In Thousands)</i>	
Assets		
U.S. government securities	\$ 29,926	\$ 41,782
Non-U.S. government securities	12,734	8,377
Securities lending arrangements:		
U.S. corporate equity securities	1,641	1,195
U.S. corporate bonds	1,829	788
U.S. government securities	1,272	272
Securities lending collateral – non-cash	4,858	2,303
Corporate bonds:		
U.S. bonds	306,490	234,596
Non-U.S. bonds	85,019	63,404
Common or collective trusts	92,445	68,943
Limited partnerships	19,314	19,596
Foreign currency and cash	10,642	35,355
Corporate equity securities:		
U.S. equities	78,811	95,205
Non-U.S. equities	15,262	20,661
Foreign currency exchange contracts	1,581	21,689
Due from brokers for securities sold	123	2,410
Investment income receivable	6,174	5,265
Municipal bonds	29,050	20,676
Total assets	<u>697,171</u>	<u>642,517</u>
Liabilities		
Foreign currency exchange contracts	(1,597)	(21,521)
Due to brokers for securities purchased	(162)	(643)
Obligation to return collateral – non-cash	(4,858)	(2,303)
Total liabilities	<u>(6,617)</u>	<u>(24,467)</u>
Net assets of the Fluor DB Investments – at fair value	<u><u>\$ 690,554</u></u>	<u><u>\$ 618,050</u></u>

Securities Lending Program

The Master Trust has a securities lending program with the Trustee whereby the Trustee is authorized to lend securities owned by the Master Trust (other than Fluor common stock and securities excluded from lending from time to time by the Master Trust) to a select number of qualified borrowers (generally national and international brokerage firms). Pursuant to the securities lending program agreement (Agreement), security borrowers are authorized to use borrowed securities to settle trades and are obligated to return the securities to the Master Trust. All borrowed securities are secured by collateral held by the Trustee, which has a fair value no less than 102% of the fair market value of the borrowed securities at all times. The collateral received typically consists of U.S. government treasury and agency

Defined Benefit Plan of Fluor Corporation and Participating Subsidiaries

Notes to Financial Statements (continued)

securities. The Master Trust is fully indemnified by the Trustee against any losses incurred as a result of borrower default. Securities lending net income for the Fluor DB Investments of approximately \$37,000 and \$29,000 were earned by the Plan under the Agreement during the years ended December 31, 2011 and 2010, respectively.

Net Investment Income

The following is a summary of the net investment income for the Fluor DB Investments for the years ended December 31:

	<u>2011</u>	<u>2010</u>
	<i>(In Thousands)</i>	
Net appreciation in fair value of investments		
U.S. government securities	\$ 3,537	\$ 1,524
Corporate equity securities	(3,445)	15,140
Corporate bonds	16,122	15,224
Mutual funds	-	82
Common or collective trusts	(3,324)	7,126
Limited partnerships	1,329	395
Municipal bonds and other	5,094	2,447
Total net appreciation	<u>19,313</u>	<u>41,938</u>
Securities lending income	49	39
Interest	22,897	19,881
Dividends	1,656	2,104
Other income (loss)	1,110	(279)
Securities lending expense	(12)	(10)
Investment management expenses	(2,336)	(2,267)
Total net investment income	<u>\$ 42,677</u>	<u>\$ 61,406</u>

Defined Benefit Plan of Fluor Corporation and Participating Subsidiaries

Notes to Financial Statements (continued)

4. Fair Value Measurements

The following table presents, for each of the fair value hierarchy levels, the Fluor DB Investments' assets and liabilities that are measured at fair value on a recurring basis as of December 31 (in thousands):

	2011				2010			
	Fair Value Measurements Using				Fair Value Measurements Using			
	Total	Quoted Prices in Active Markets for Identical Assets or Liabilities (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total	Quoted Prices in Active Markets for Identical Assets or Liabilities (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets								
U.S. government securities ⁽¹⁾	\$ 31,198	\$ —	\$ 31,198	\$ —	\$ 42,054	\$ —	\$ 42,054	\$ —
Non-U.S. government securities	12,734	—	12,734	—	8,377	—	8,377	—
Securities lending collateral – non-cash	4,858	—	4,858	—	2,303	—	2,303	—
Corporate bonds:								
U.S. bonds ⁽¹⁾	308,319	—	308,319	—	235,384	—	235,384	—
Non-U.S. bonds	85,019	—	85,019	—	63,404	—	63,404	—
Common or collective trusts:								
BlackRock – long-term credit bond fund	—	—	—	—	63,125	—	63,125	—
Mercator – international fund	12,821	—	12,821	—	—	—	—	—
Northern Trust – government institutional select portfolio fund	79,624	—	79,624	—	5,818	—	5,818	—
Limited partnerships – equity securities	19,314	—	—	19,314	19,596	—	—	19,596
Corporate equity securities:								
U.S. equities ⁽¹⁾	80,452	80,452	—	—	96,400	96,351	49	—
Non-U.S. equities	15,262	15,262	—	—	20,661	20,661	—	—
Foreign currency exchange contracts	1,581	—	1,581	—	21,689	—	21,689	—
Municipal bonds	29,050	—	29,050	—	20,676	—	20,676	—
Liabilities								
Foreign currency exchange contracts	\$ 1,597	\$ —	\$ 1,597	\$ —	\$ 21,521	\$ —	\$ 21,521	\$ —
Obligation to return collateral – non-cash	4,858	—	4,858	—	2,303	—	2,303	—

⁽¹⁾ Amounts include securities on loan under the securities lending program discussed in Note 3.

During 2011, the Plan adopted ASU 2010-06 “Improving Disclosures about Fair Value Measurements”, which amended the disclosure requirements for fair value measurements using significant unobservable inputs (Level 3). The following table presents a reconciliation of the beginning and ending balances of the Level 3 fair value measurements for the years ended December 31:

	Limited Partnerships	
	2011	2010
	(In thousands)	
Balance at beginning of year	\$ 19,596	\$ 20,702
Realized/unrealized gains (losses):		
Realized gains	909	1,977
Unrealized gains (losses) relating to instruments still held at the reporting date	477	(1,500)
Purchases	—	36
Sales	(1,668)	(1,619)
Balance at end of year	\$ 19,314	\$ 19,596

Defined Benefit Plan of Fluor Corporation and Participating Subsidiaries

Notes to Financial Statements (continued)

5. Derivative Financial Instruments

As of December 31, 2011, the Fluor DB Investments had total gross notional amounts outstanding of \$3,162,000 for foreign exchange forwards with various foreign currencies primarily in CAD and \$31,324,000 for swaps. The Fluor DB Investments also had total gross notional amounts outstanding of \$65,585,000 for U.S interest rate contract futures and \$2,900,000 for options as of December 31, 2011. As of December 31, 2010, the Fluor DB Investments had total gross notional amounts outstanding of \$42,949,000 for foreign exchange forwards, \$38,784,000 for futures, which consist mainly of 10-year U.S. Treasury notes, and \$25,000,000 for swaps. These derivative instruments are settled daily and the fair value for futures and swaps is reported in due from or to brokers for securities sold or purchased under Fluor DB Investment assets in Note 3.

The following table presents the (losses) gains from Fluor DB Investments derivative activities, by type of derivative, for the years ended December 31:

	<u>2011</u>	<u>2010</u>
	<i>(In Thousands)</i>	
Foreign exchange forwards	\$ 338	\$ 480
Futures	3,008	(2,300)
Swaps	(3,627)	4,180
	<u>\$ (281)</u>	<u>\$ 2,360</u>

6. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are future periodic payments that are attributable, under the Plan's provisions, to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to present, retired or terminated employees or their beneficiaries. Accumulated benefits are based on certain factors such as years of benefit service, age and final average salary at date of separation for retired or terminated employees, date of death for deceased employees and at actuarial valuation date for active employees.

The actuarial present value of accumulated plan benefits, determined by the Plan's actuary, is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money and the probability of payment between the valuation date and the expected date of payment.

The significant actuarial assumptions used to determine the actuarial present value of accumulated plan benefits at December 31, 2010, were: (a) mortality, using the 2010 PPA Mortality (the RP-2000 Healthy Mortality for males and females with projection applying scale AA to the measurement date and the additional 15 years for non-annuitants and 7 years for annuitants), (b) disability and separation rates consistent with historical experience, (c) retirement and termination rates based on an experience study performed in 2010, and (d) an interest discount rate of 6.75% (2009 – 7.50%).

Defined Benefit Plan of Fluor Corporation and Participating Subsidiaries

Notes to Financial Statements (continued)

The actuarial present value of accumulated plan benefits of the Plan as of December 31, 2010, is as follows (in thousands):

Vested benefits:	
Participants currently receiving payments	\$ 131,296
Other participants	423,398
Total vested benefits	554,694
Non-vested benefits	10,302
Total actuarial present value of accumulated plan benefits	<u>\$ 564,996</u>

The major changes in actuarial present value of accumulated plan benefits are as follows for the year ended December 31, 2010 (in thousands):

Actuarial present value of accumulated plan benefits at beginning of year	\$ 490,270
Increase (decrease) during the year attributable to:	
Benefits accumulated	32,407
Actuarial losses	32
Decrease in the discount period	37,965
Benefits paid	(32,954)
Change of assumptions	37,276
Net increase	74,726
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 564,996</u>

The change of assumptions is primarily related to changes in the interest discount rate.

7. Party-In-Interest Transactions

Certain Plan investments in the common or collective trust accounts and corporate bonds are managed by Northern Trust Investments, Inc. (Northern Trust), an affiliate of the Trustee and investment managers BlackRock and Mercator, all of whom have fiduciary responsibility to the Plan. These investments qualify as party-in-interest transactions. Fluor DB investments for the common or collective trusts for Northern Trust and Mercator amounted to approximately \$79,624,000 and \$12,821,000, respectively, as of December 31, 2011. Fluor DB investments for the common or collective trust and corporate bonds for Northern Trust and BlackRock amounted to approximately \$6,602,000 and \$63,125,000, respectively, as of December 31, 2010. All of the party-in-interest transactions noted above are exempt from the prohibited transaction rules.

Investments managed by Northern Trust represented approximately 12% and 1% of the Fluor DB Investments as of December 31, 2011 and 2010, respectively. Investments managed by Mercator represented approximately 2% of the Fluor DB Investments as of December 31, 2011. Investments managed by BlackRock represented 10% of the Fluor DB Investments as of December 31, 2010.

8. Subsequent Events

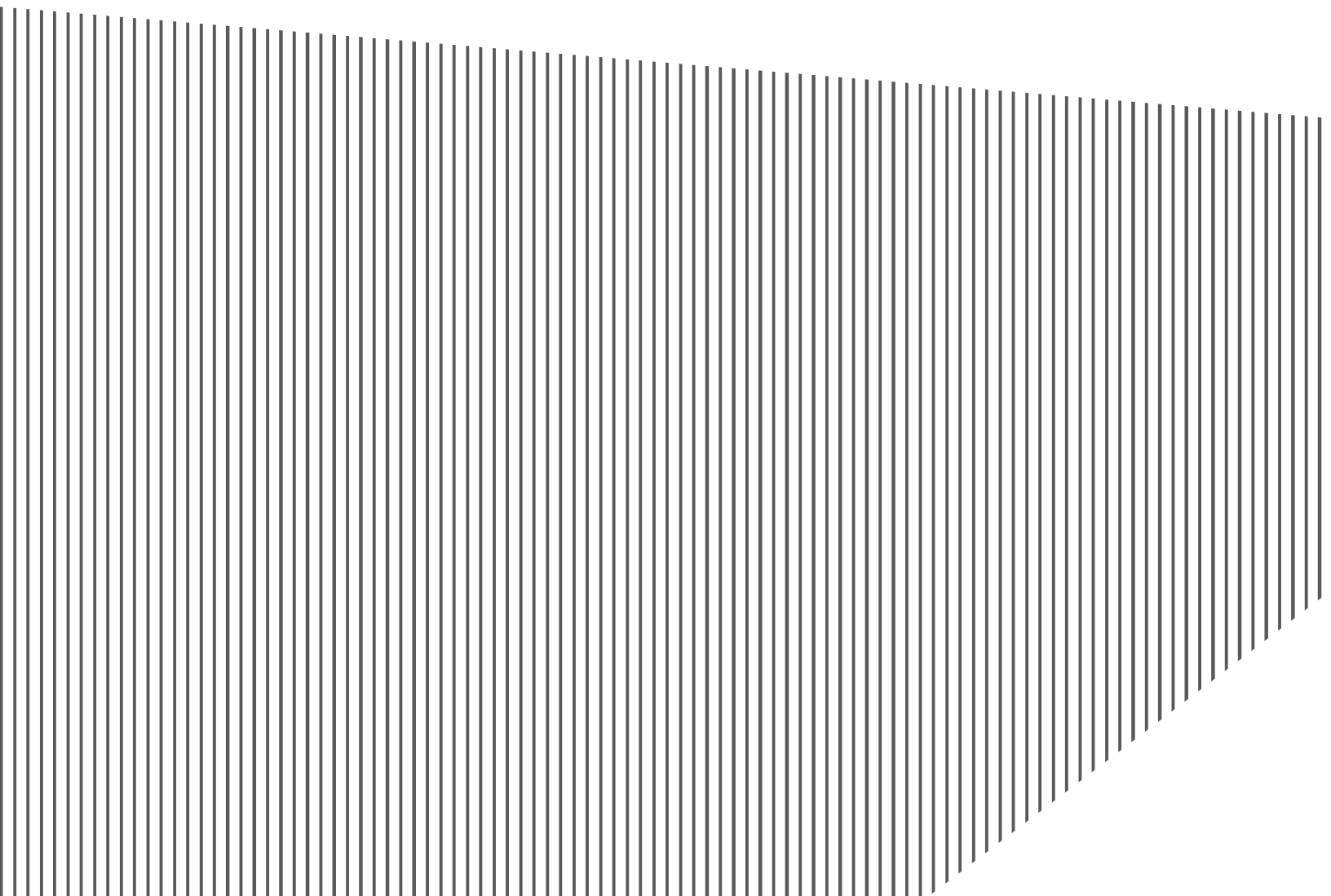
Plan management has evaluated subsequent events through October 4, 2012, the date the financial statements were available to be issued.

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SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2011

See Appendix A for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

Plan Name: Defined Benefit Plan of Fluor Corporation and Participating Subsidiaries
EIN / PN: 33-0927079 / 005
Plan Sponsor: Fluor Corporation

SCHEDULE SB ATTACHMENTS

Attachment to 2011 Schedule SB (Form 5500)

EIN : 33-0927079

PN : 005

Response to Item 22

Defined Benefit Plan of Fluor Corporation
And Participating Subsidiaries

Assumed Retirement Age Calculation for Active Participants

Salaried (DRP)

(A) Retirement Age	(B) Probability of Active Participant Attaining Retirement Age (A) *	(C) Probability of Retirement at Age (A) Given that Active Participant Attains Retirement Age (A).	(D) (A) x (B) x (C)
55	1.000	0.025	1.375
56	0.975	0.025	1.365
57	0.951	0.025	1.355
58	0.927	0.025	1.344
59	0.904	0.025	1.333
60	0.881	0.025	1.322
61	0.859	0.050	2.620
62	0.816	0.050	2.530
63	0.775	0.050	2.442
64	0.737	0.075	3.535
65	0.681	0.125	5.536
66	0.596	0.125	4.918
67	0.522	0.125	4.369
68	0.456	0.100	3.104
69	0.411	0.100	2.834
70	0.370	0.150	3.882
71	0.314	0.150	3.347
72	0.267	0.150	2.885
73	0.227	0.150	2.486
74	0.193	0.150	2.142
75	0.164	1.000	12.303

Active Participants Weighted Average Retirement Age (DRP): 67.026

Hourly (Craft)

(A) Retirement Age	(B) Probability of Active Participant Attaining Retirement Age (A) *	(C) Probability of Retirement at Age (A) Given that Active Participant Attains Retirement Age (A).	(D) (A) x (B) x (C)
55	1.000	0.010	0.550
56	0.990	0.010	0.554
57	0.980	0.010	0.559
58	0.970	0.010	0.563
59	0.961	0.025	1.417
60	0.937	0.025	1.405
61	0.913	0.050	2.785
62	0.868	0.150	8.068
63	0.737	0.075	3.484
64	0.682	0.075	3.274
65	0.631	0.250	10.252
66	0.473	0.225	7.027
67	0.367	0.275	6.757
68	0.266	0.275	4.972
69	0.193	0.125	1.663
70	0.169	0.250	2.952
71	0.126	0.250	2.245
72	0.095	0.250	1.708
73	0.071	0.250	1.299
74	0.053	0.250	0.987
75	0.040	1.000	3.002

Active Participants Weighted Average Retirement Age (Craft): 65.522

	(A) Number of Participants	(B) Weighted Average Retirement Age	(C) [(A)/Total (A)]*(B)
Active Participants - DRP	9,873	67.026	49.928
Active Participants - Craft	3,381	65.522	16.714
Total	13,254		66.642

Overall Weighted Average Retirement Age: 66.642

* No decrements other than retirement are assumed to be in effect.

Schedule SB Item 22: 67

Plan Name: Defined Benefit Plan of Fluor Corporation and Participating Subsidiaries
EIN / PN: 33-0927079 / 005
Plan Sponsor: Fluor Corporation

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24 Change in Actuarial Assumptions

Other than the prescribed changes in the discount rate and mortality, the following other changes in assumptions were made as part of this valuation:

- The administrative expense assumption was changed to \$3,700,000, added to the normal cost. The prior year's assumption was \$3,650,000.
- The expected long term return on assets was changed from 7.50% to 6.75%

Plan Name: Defined Benefit Plan of Fluor Corporation and Participating Subsidiaries
EIN / PN: 33-0927079 / 005
Plan Sponsor: Fluor Corporation

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26

Schedule of Active Participant Data as of January 1, 2011 Defined Retirement Plan Participants – Age and Service Distribution

Attained Age	Years of Credited Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & Over	
	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.
Under 25	0		99	55,322	1		1		0		0		0		0		0		0	
25 - 29	0		705	65,956	96	70,357	2		0		0		0		0		0		0	
30 - 34	0		407	72,472	227	81,665	52	82,315	2		0		0		0		0		0	
35 - 39	0		354	83,752	178	87,444	189	102,763	55	115,353	4		0		0		0		0	
40 - 44	0		322	93,741	179	102,749	169	105,092	135	124,775	87	111,190	1		0		0		0	
45 - 49	0		298	97,949	178	102,728	175	111,041	127	123,498	233	126,445	43	123,819	6		0		0	
50 - 54	0		343	98,342	187	107,769	178	110,979	169	118,009	239	129,541	165	139,922	116	141,794	2		0	
55 - 59	0		276	111,607	190	117,652	160	123,170	131	116,934	223	128,469	179	133,611	244	143,910	138	154,337	2	
60 - 64	0		167	114,054	135	126,482	129	123,401	79	127,351	164	126,677	145	134,997	134	140,280	151	159,150	26	135,037
65 - 69	0		51	117,849	50	129,722	41	124,692	31	121,904	61	129,372	39	127,471	55	149,048	49	151,171	25	153,215
70 & Over	0		12		9		8		4		11		13		12		8		4	

- 1 Ages and service totals for purposes of determining category are based on exact (not rounded) values.
- 2 The Plan has one year wait prior to participation; however, these participants were transferred from Craft.
- 3 Excludes 993 employees on leave of absence.

Plan Name: Defined Benefit Plan of Fluor Corporation and Participating Subsidiaries
 EIN / PN: 33-0927079 / 005
 Plan Sponsor: Fluor Corporation

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26

Schedule of Active Participant Data for Cash Balance Plans as of January 1, 2011

Attained Age	Years of Credited Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & Over	
	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.
Under 25	0		97	1,718	1		1		0		0		0		0		0		0	
25 – 29	0		703	3,374	95	6,410	2		0		0		0		0		0		0	
30 – 34	0		407	3,982	227	10,786	52	15,639	2		0		0		0		0		0	
35 - 39	0		354	5,148	178	12,494	189	23,625	55	31,318	4		0		0		0		0	
40 - 44	0		318	6,194	179	17,936	169	26,330	134	36,630	87	37,406	1		0		0		0	
45 - 49	0		297	7,624	178	19,419	175	29,800	127	39,218	233	49,199	43	53,275	6		0		0	
50 - 54	0		341	7,542	187	21,240	178	34,722	169	41,866	239	54,414	165	65,314	116	73,343	2		0	
55 - 59	0		273	9,691	190	26,577	160	41,946	131	45,652	223	57,071	178	66,129	244	77,358	138	91,611	2	
60 - 64	0		167	10,765	135	31,387	129	43,436	79	54,303	164	60,304	145	71,175	134	81,184	151	98,307	26	90,771
65 - 69	0		51	11,746	50	35,794	41	48,131	31	52,747	61	64,853	39	61,717	55	91,224	48	96,832	25	105,215
70 & Over	0		11		8		8		4		11		13		12		8		4	

1 Counts may differ from DRP Age and Service exhibit since some participants do not have a cash balance account.

Plan Name: Defined Benefit Plan of Fluor Corporation and Participating Subsidiaries
 EIN / PN: 33-0927079 / 005
 Plan Sponsor: Fluor Corporation

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26
Schedule of Active Participant Data for Craft as of January 1, 2011
Fluor Daniel Craft Plan Participants – Age and Service Distribution

Attained Age	Years of Credited Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & Over	
	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.
Under 25	0		180		10		0		0		0		0		0		0		0	
25 - 29	0		250		46		3		0		0		0		0		0		0	
30 - 34	0		295		70		22		3		0		0		0		0		0	
35 - 39	0		253		77		27		11		2		0		0		0		0	
40 - 44	0		246		99		38		18		3		0		0		0		0	
45 - 49	0		285		94		52		33		10		0		0		0		0	
50 - 54	0		237		94		61		41		26		0		0		0		0	
55 - 59	1		165		86		51		35		45		0		0		0		0	
60 - 64	0		98		63		28		28		30		0		0		0		0	
65 - 69	0		26		24		16		12		8		0		0		0		0	
70 & Over	0		9		4		3		6		1		0		0		0		0	

1 Ages and service totals for purposes of determining category are based on exact (not rounded) values.

2 Excludes 56 employees on leave of absence.

Plan Name: Defined Benefit Plan of Fluor Corporation and Participating Subsidiaries
 EIN / PN: 33-0927079 / 005
 Plan Sponsor: Fluor Corporation

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2011

Type of Base		Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1	Shortfall	01/01/2011	23,906,166	7	23,906,166	3,933,268
2	Shortfall	01/01/2010	46,516,719	6	42,157,635	7,828,396
Total					66,063,801	11,761,664

Plan Name: Defined Benefit Plan of Fluor Corporation and Participating Subsidiaries
EIN / PN: 33-0927079 / 005
Plan Sponsor: Fluor Corporation

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions and Methods

Plan Sponsor

Fluor Corporation

EIN/PN

33-0927079/005

Discount Rates

Current plan year PPA effective interest rate: 6.25%

Three Segment Rates

First segment rate: 3.78%

Second segment rate: 6.31%

Third segment rate: 6.57%

Applicable month: September 2010

Prior plan year PPA effective interest rate: 6.67%

Assumed Cost of Living Adjustments

0.00%

Compensation Increases

4.00%

Plan Compensation

Compensation assumed paid in the current year beginning on the valuation date is the current annual rate of pay, adjusted to reflect the timing of pay increases during the year.

Plan Name: Defined Benefit Plan of Fluor Corporation and Participating Subsidiaries
EIN / PN: 33-0927079 / 005
Plan Sponsor: Fluor Corporation

SCHEDULE SB ATTACHMENTS

Future Increases in Social Security

Not applicable.

Future Increases in Maximum Benefits and Plan Compensation Limitations

Accrued benefits projected to be paid in future years are limited to the maximum presently allowed under IRC Section 415. Plan compensation is limited to the maximum presently allowed under IRC Section 401(a)(17). No provision is made for future increases in the maximum annual benefit or compensation limit.

Interest Credit on Cash Balance Accounts

3.75% per year, compounded annually

Expected Long-Term Return on Assets

6.75%

Administrative Expenses

The amount included is \$3,700,000

Inclusion Date

The valuation date coincident with or next following the date on which the employee becomes a participant.

Mortality

For all participants: The prescribed mortality assumption under Section 430(h)(3)(A) of the Internal Revenue Code using separate combined annuitant and non-annuitant tables with "static" projection of assumed mortality improvements.

Retirement from Active Service

For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the rates at which participants retire by age are shown below:

Plan Name: Defined Benefit Plan of Fluor Corporation and Participating Subsidiaries
EIN / PN: 33-0927079 / 005
Plan Sponsor: Fluor Corporation

SCHEDULE SB ATTACHMENTS

Salaried (DRP) Retirement Rates	
Age	Annual Rate of Retirement
55 - 60	.025
61 - 63	.050
64	.075

Salaried (DRP) Retirement Rates	
Age	Annual Rate of Retirement
65 - 67	.125
68 - 69	.100
70 - 74	.150
75	1.000

Hourly (Craft) Retirement Rates	
Age	Annual Rate of Retirement
55 - 58	.010
59 - 60	.025
61	.050
62	.150
63 - 64	.075
65	.250
66	.225
67 - 68	.275
69	.125
70 - 74	.250
75	1.000

Retirement from Vested Terminated Status

Non-DRP: Pensions are assumed to commence at age 63.

Salaried (DRP): Currently active employees who are expected to terminate prior to being eligible to retire are assumed to elect to receive their pension at age 62.

Current DRP vested terminated participants are assumed to elect to receive their pension at age 62. If the current value of their cash balance is less than \$1,000, they are assumed to elect to receive their pension immediately.

Plan Name: Defined Benefit Plan of Fluor Corporation and Participating Subsidiaries
EIN / PN: 33-0927079 / 005
Plan Sponsor: Fluor Corporation

SCHEDULE SB ATTACHMENTS

Representative Termination Rates

Termination rates vary by age and service and are different for hourly and salaried employees.

Hourly (Craft) Representative Termination Rates		
Age	Annual Rate by Years of Service	
	Less than 3	3 or more
Under 20	.500	.450
25	.500	.400
30	.500	.350
35	.500	.300
40	.500	.275
45	.500	.275
50	.500	.250
55	.500	.250
60	.500	.250

Salaried (DRP) Representative Termination Rates		
Age	Annual Rate by Years of Service	
	Less than 2	2 or more
20	.400	.350
25	.200	.200
30	.220	.175
35	.220	.150
40	.220	.125
45	.220	.120
50	.220	.110
55	.220	.100
60	.220	.100
65	.220	.100

Representative Disability Rates

Disability rates vary by age and are different for hourly and salaried employees.

The rates at which participants become disabled by age are shown below:

Hourly (Craft) Representative Disability Rates	
Age	Annual Rate of Retirement
20	.00030
25	.00030
30	.00030

Plan Name: Defined Benefit Plan of Fluor Corporation and Participating Subsidiaries
EIN / PN: 33-0927079 / 005
Plan Sponsor: Fluor Corporation

SCHEDULE SB ATTACHMENTS

35	.00030
40	.00030
45	.00030
50	.00100
55	.00200
60	.00500
65	.00000

Salaried (DRP) - None

Marriage

For purposes of valuing the pre-retirement surviving spouse's benefit, 70% of eligible participants are assumed to be married and male spouses are assumed to be 5 years older than female spouses.

Form of Payment

Salaried participants are assumed to elect the lump sum option. All other participants are assumed to elect the normal form.

Employees

It was assumed that there will be no new or rehired employees.

Asset Method

Under this method, valuation assets are equal to the market value of assets as of the valuation date plus the discounted present value of contributions expected to be made after the valuation date at the prior plan year effective PPA interest rate.

Participant Data

All employee and pensioner data as of the census date was provided by Aon Hewitt.

Benefits not Included in Valuation

We believe that we have reflected all significant Plan provisions in this valuation.

Plan Name: Defined Benefit Plan of Fluor Corporation and Participating Subsidiaries
EIN / PN: 33-0927079 / 005
Plan Sponsor: Fluor Corporation

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Principal Plan Provisions

Sub-Plan

Fluor Daniel Craft Employees' Pension Plan, Including Certain Frozen plans

Plan Sponsor

Fluor Corporation

Effective Date

The plan was originally effective January 1, 1989.

Eligibility

Hourly Craft employees who have completed 1,000 hours of service.

Service

Eligibility Service: The number of years (commencing with the partial year April 1, 1981 through December 31, 1981) during which year the employee has been credited with at least 1,000 hours of service.

Benefit Service: The number of years commencing after December 31, 1988 during which year the employee has been credited with at least 1,000 hours of service.

Retirement Dates

Normal: First day of the month following the employee's 65th birthday.

Early: First day of any month after the employee reaches age 55 and completes 10 years of Eligibility service, but before age 65.

Disability: A Participant who becomes totally and permanently disabled prior to his normal retirement date may retire immediately on a disability pension after 5 years of Eligibility service.

Retirement Benefits

Normal: Monthly benefit equal to \$24 for each year of Benefit service.

Plan Name: Defined Benefit Plan of Fluor Corporation and Participating Subsidiaries
EIN / PN: 33-0927079 / 005
Plan Sponsor: Fluor Corporation

SCHEDULE SB ATTACHMENTS

Early: The normal pension accrued to the early retirement date, reduced by $\frac{1}{2}$ of 1% for each full month that the early retirement date precedes the normal retirement date.

Disability: The disability retirement Pension shall be equal to the Participant's Accrued Benefit.

Termination Benefits

On termination of employment after 5 years of eligibility service, an employee is entitled to receive a deferred vested benefit determined as for normal retirement, based on benefit service at date of termination. The deferred vested pension is payable without reduction beginning at age 65; reduced benefits may be payable prior to age 65.

Surviving Spouse's Pension

If a participant dies in active service after attainment of age 50 and completion of 5 years of eligibility service, a pension is payable to a surviving spouse, if any, provided the participant and spouse have been married for at least 1 year prior to the participant's death.

The spouse's pension is payable immediately for the lifetime of the spouse and is equal to 50% of the reduced early pension in the form of a 50% joint and survivor annuity accrued to date of death.

Deferred Spouse's Pension

If a participant dies (i) in active service after 5 years of eligibility service but before becoming eligible for an immediate surviving spouse's pension, or (ii) dies after termination of employment with 5 years of eligible service but before benefit commencement, a deferred spouse's pension is payable to the surviving spouse.

The spouse's pension is payable at the earliest date the participant would have been entitled to receive a pension and is equal to 50% of the reduced early pension in the form of a 50% joint and survivor annuity accrued to date of death.

Employee Contributions

They are not required or permitted.

Substantive Commitments

No substantive commitments other than the above plan provisions have been included.

Changes in Plan Provisions since Last Actuarial Valuation

None.

Plan Name: Defined Benefit Plan of Fluor Corporation and Participating Subsidiaries
EIN / PN: 33-0927079 / 005
Plan Sponsor: Fluor Corporation

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Sub-Plan

Fluor Corporation Employees' Defined Retirement Plan

Plan Sponsor

Fluor Corporation

Effective Date

The plan was originally effective January 1, 1999.

Eligibility

Salaried employees who have one year of service. Closed to new entrants effective January 1, 2010.

Compensation

Base pay, excluding commissions, bonuses, overtime and other irregular, infrequent or non-recurring payments.

Service

Service is counted from an employee's date of hire. An employee shall receive service for a full calendar month if they work at least one day in the calendar month.

Retirement Dates

Normal: First day of the month following the employee's 65th birthday.

Early: Based on the following age-plus-service criteria:

Plan Name:	Defined Benefit Plan of Fluor Corporation and Participating Subsidiaries
EIN / PN:	33-0927079 / 005
Plan Sponsor:	Fluor Corporation

SCHEDULE SB ATTACHMENTS

Age	Years of Continuous Service	
	Immediately Preceding Retirement	
60 – 64	5	
59	8	
58	11	
57	13	
56	14	
55	15	
Any age	30	

Disability: A Participant who becomes totally and permanently disabled prior to his normal retirement date may retire immediately on a disability pension regardless of service.

Retirement Benefits

Normal: The Accumulated Contributions Account converted to an annuity.

Early: The Accumulated Contributions Account converted to an annuity.

Disability: The disability retirement Pension shall be equal to the Participant's Accrued Benefit.

Accumulated Contributions Account

Equals the sum of the Contribution Credit and the Interest Credit.

Contribution Credit: Contributions are credited monthly and are equal to a percentage of a Participant's compensation. The percentage is equal to the sum of 2% plus one-fifteenth of one percent for each "Point" in excess of twenty-five. Points equal the sum of a Participant's age and service as of the beginning of the year. Additional contribution credits cease for periods after December 31, 2011.

Interest Credit: Interest is credited to each Participant's account on a monthly basis. The annual interest rate equals the average of the annual yields on 1-year Treasury constant maturities for the months of October, November, and December of the previous calendar year. Effective January 1, 2009, the interest credit may be no less than 3% per year.

Termination Benefits

Five years of service (three years of service for any Participant who completes at least one hour of service on or after January 1, 2008), including service before January 1, 1999.

Accumulated Contributions Account, converted to an annuity commencing at normal retirement. A participant may elect to receive a pension commencing on and after eligibility for early retirement but prior to normal retirement. During the period in which payments are deferred, the account continues to earn interest credits.

Plan Name: Defined Benefit Plan of Fluor Corporation and Participating Subsidiaries
EIN / PN: 33-0927079 / 005
Plan Sponsor: Fluor Corporation

SCHEDULE SB ATTACHMENTS

Death Benefits Before Retirement

Upon the death of an active or terminated vested participant, a pension is payable to his beneficiary.

If the participant was single or has a non-spouse beneficiary, the beneficiary will receive the account balance in a lump sum.

If the participant was married and has elected his spouse as the beneficiary, the surviving spouse will receive a lifetime annuity based on the account balance. The spouse may instead elect a lump-sum payment or may postpone payments until the participant would have reached age 65.

Employee Contributions

They are not required or permitted.

Substantive Commitments

No substantive commitments other than the above plan provisions have been included.

Changes in Plan Provisions since Last Actuarial Valuation

The Plan was amended effective December 31, 2011 to cease future Contribution Credits.

Plan Name: Defined Benefit Plan of Fluor Corporation and Participating Subsidiaries
EIN / PN: 33-0927079 / 005
Plan Sponsor: Fluor Corporation

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2011 This Form is Open to Public Inspection
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For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

► **Round off amounts to nearest dollar.**

► **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan DB Plan of Fluor Corp. and Participating Subsidiaries	B Three-digit plan number (PN) ► <u>005</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Fluor Corporation	D Employer Identification Number (EIN) 33-0927079
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B ☐ Other	
F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500	

Part I Basic Information			
1 Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2011</u>			
2 Assets:			
a Market value	2a		628,567,175
b Actuarial value	2b		628,567,175
3 Funding target/participant count breakdown:		(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment.....	3a	5,379	138,227,209
b For terminated vested participants	3b	14,819	193,305,438
c For active participants:			
(1) Non-vested benefits.....	3c(1)		10,818,493
(2) Vested benefits	3c(2)		250,426,136
(3) Total active.....	3c(3)	13,254	261,244,629
d Total.....	3d	33,452	592,777,276
4 If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	6.25 %	
6 Target normal cost	6	37,979,804	

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

<div style="background-color: #cccccc; padding: 5px; border: 1px solid black; margin-bottom: 10px;">SIGN HERE</div> <div style="text-align: center;"> Signature of actuary Jason C. Naddell Type or print name of actuary Towers Watson Delaware Inc. Firm name 150 North College Street, Suite 3050 Charlotte NC 28202 Address of the firm </div>	Date 11-06523 Most recent enrollment number (704) 620-6480 Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2011
v.012611

Part II Beginning of year carryover and prefunding balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	0	119,449,067
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	27,581,384
9 Amount remaining (line 7 minus line 8).....	0	91,867,683
10 Interest on line 9 using prior year's actual return of <u>10.87</u> %.....		9,986,017
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38 from prior year)		0
b Interest on (a) using prior year's effective rate of <u>6.67</u> % except as otherwise provided (see instructions).....		0
c Total available at beginning of current plan year to add to prefunding balance.....		0
d Portion of (c) to be added to prefunding balance.....		0
12 Other reductions in balances due to elections or deemed elections.....	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d - line 12).....	0	101,853,700

Part III Funding percentages

14 Funding target attainment percentage	14	88.85 %
15 Adjusted funding target attainment percentage	15	106.03 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	87.23 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and liquidity shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
12/28/2011	50,000,000				
12/30/2011	10,000,000				
Totals •			18(b)	60,000,000	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b Contributions made to avoid restrictions adjusted to valuation date.....	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c	56,495,954

20 Quarterly contributions and liquidity shortfalls:

- a Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No
- b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No
- c If 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions used to determine funding target and target normal cost

21 Discount rate:			
a Segment rates:	1st segment: 3.78 %	2nd segment: 6.31 %	3rd segment: 6.57 %
			☐ N/A, full yield curve used
b Applicable month (enter code).....			21b 4
22 Weighted average retirement age			22 67
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....		☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.		☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
27 If the plan is eligible for (and is using) alternative funding rules, enter applicable code and see instructions regarding attachment	27	

Part VII Reconciliation of unpaid minimum required contributions for prior years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....	30	0

Part VIII Minimum required contribution for current year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)		31a	37,979,804
b Excess assets, if applicable, but not greater than 31a		31b	0
32 Amortization installments:		Outstanding Balance	
a Net shortfall amortization installment.....		66,063,801	11,761,664
b Waiver amortization installment.....		0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount.....		33	0
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....		34	49,741,468
		Carryover balance	Prefunding balance
35 Balances elected for use to offset funding requirement	0	46,886,968	46,886,968
36 Additional cash requirement (line 34 minus line 35).....		36	2,854,500
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37	56,495,954
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	53,641,454
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	46,886,968
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....		39	0
40 Unpaid minimum required contributions for all years.....		40	0

Part IX Pension funding relief under Pension Relief Act of 2010 (see instructions)

41 If a shortfall amortization base is being amortized pursuant to an alternative amortization schedule:			
a Schedule elected		☐ 2 plus 7 years ☐ 15 years	
b Eligible plan year(s) for which the election in line 41a was made		☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011	
42 Amount of acceleration adjustment		42	0
43 Excess installment acceleration amount to be carried over to future plan years		43	0