

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). ► Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089
		2011
		This Form is Open to Public Inspection

Part I	Annual Report Identification Information
For calendar plan year 2011 or fiscal plan year beginning <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>URS CORPORATION 401(K) RETIREMENT PLAN</u>	1b Three-digit plan number (PN) ► <u>001</u> 1c Effective date of plan <u>11/01/1983</u>
2a Plan sponsor's name and address, including room or suite number (Employer, if for single-employer plan) <u>URS CORPORATION</u> <u>600 MONTGOMERY STREET, 26TH FLOOR</u> <u>SAN FRANCISCO, CA 94111</u>	2b Employer Identification Number (EIN) <u>94-1381538</u> 2c Sponsor's telephone number <u>415-774-2700</u> 2d Business code (see instructions) <u>541330</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	<u>Filed with authorized/valid electronic signature.</u>	<u>10/16/2012</u>	<u>REED BRIMHALL</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	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)
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3a Plan administrator's name and address (if same as plan sponsor, enter "Same") URS CORPORATION 600 MONTGOMERY STREET, 26TH FLOOR SAN FRANCISCO, CA 94111	3b Administrator's EIN 94-1381538 3c Administrator's telephone number 415-774-2700
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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	37153
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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	26154
b Retired or separated participants receiving benefits.....	6b	396
c Other retired or separated participants entitled to future benefits.....	6c	13739
d Subtotal. Add lines 6a , 6b , and 6c	6d	40289
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	245
f Total. Add lines 6d and 6e	6f	40534
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	37208
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	0

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:

2E 2F 2G 2J 2K 2R 2S 2T 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)	9b Plan benefit arrangement (check all that apply)
(1) ☐ Insurance	(1) ☐ Insurance
(2) ☐ Code section 412(e)(3) insurance contracts	(2) ☐ Code section 412(e)(3) insurance contracts
(3) ☒ Trust	(3) ☒ Trust
(4) ☐ General assets of the sponsor	(4) ☐ General assets of the sponsor

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

a Pension Schedules

- (1)** ☒ **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 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>URS CORPORATION 401(K) RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>URS CORPORATION</u>	D Employer Identification Number (EIN) <u>94-1381538</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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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
64 37 65 71	RECORDKEEPER	1716548	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MERCER

61-0736136

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	INVESTMENT CONSULTANT	49035	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 ☐

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(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="border: 1px solid black; padding: 5px; font-size: 1.5em; 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

A Name of plan <u>URS CORPORATION 401(K) RETIREMENT PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>URS CORPORATION</u>	D Employer Identification Number (EIN) <u>94-1381538</u>	

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)	

a Name of MTIA, CCT, PSA, or 103-12 IE: URS RETIREMENT PLANS MASTER TRUST

b Name of sponsor of entity listed in (a): URS CORPORATION

c EIN-PN <u>94-1381538-005</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2289801232</u>
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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:

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:

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

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
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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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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 <u>01/01/2011</u> and ending <u>12/31/2011</u>		
A Name of plan <u>URS CORPORATION 401(K) RETIREMENT PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>URS CORPORATION</u>	D Employer Identification Number (EIN) <u>94-1381538</u>	

	Part I Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
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	Total noninterest-bearing cash	1a	0	
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions	1b(1)	20325668	56878939
	(2) Participant contributions	1b(2)	1883	
	(3) Other	1b(3)	136547	
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	12209011	
	(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)	12454	
	(B) Common	1c(4)(B)	4799887	
	(5) Partnership/joint venture interests	1c(5)	204746	
	(6) Real estate (other than employer real property)	1c(6)		
	(7) Loans (other than to participants)	1c(7)		
	(8) Participant loans	1c(8)	42938822	44811976
	(9) Value of interest in common/collective trusts	1c(9)	302770510	
	(10) Value of interest in pooled separate accounts	1c(10)		
	(11) Value of interest in master trust investment accounts	1c(11)		2289801232
	(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)	1905476749	
	(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
	(15) Other	1c(15)	232248901	

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	1540777	
(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	2522665955	2391492147

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	60090	417747
i Acquisition indebtedness	1i		
j Other liabilities	1j	58342	
k Total liabilities (add all amounts in lines 1g through 1j)	1k	118432	417747

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	2522547523	2391074400
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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 Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	62672259	
(B) Participants	2a(1)(B)	161361735	
(C) Others (including rollovers)	2a(1)(C)	14462523	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		238496517

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)	1935912	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1935912

(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)		-33147511
(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		207284918

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	215905175	
(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)		215905175
f Corrective distributions (see instructions)	2f		8223
g Certain deemed distributions of participant loans (see instructions).....	2g		58720
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	6575548	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		6575548
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		222547666

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-15262748
l Transfers of assets:			
(1) To this plan.....	2l(1)		31495501
(2) From this plan	2l(2)		147705876

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: GRANT THORNTON

(2) EIN: 36-6055558

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		25000000
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)

URS CORP 401(K) RETIREMENT PLAN FOR SPECIFIED CONTRACT EMPL.

5b(2) EIN(s)	5b(3) PN(s)
94-1381538	002

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>URS CORPORATION 401(K) RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>URS CORPORATION</u>	D Employer Identification Number (EIN) <u>94-1381538</u>

Part I	Distributions
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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>04-6568107</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	

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)
----------------	--

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
--	-----------------------------------	-----------------------------------	-------------------------------	-----------------------------

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

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

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

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

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

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

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

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

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

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

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

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

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

URS CORPORATION 401(k) RETIREMENT PLAN

**FINANCIAL STATEMENTS
AND
REPORT OF INDEPENDENT
CERTIFIED PUBLIC ACCOUNTANTS**

DECEMBER 31, 2011 and 2010

URS CORPORATION 401(k) RETIREMENT PLAN

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Report of Independent Certified Public Accountants

Plan Administrator and Participants of the
URS Corporation 401(k) Retirement Plan

We were engaged to audit the financial statements of the URS Corporation 401(k) Retirement Plan (the "Plan") as of December 31, 2011 and 2010 and for the year ended December 31, 2011, and the supplemental schedule as of December 31, 2011, as listed in the accompanying table of contents. These financial statements and supplemental schedule are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in note 6, which was certified by Fidelity Management Trust Company and T. Rowe Price Trust Company, the trustees of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedule. We have been informed by the Plan administrator that Fidelity Management Trust Company held certain of the certified Plan assets and executed the related transactions as of December 31, 2011 and 2010 and for the year ended December 31, 2011, and that T. Rowe Price Trust Company held certain of the certified Plan assets and executed the related transactions as of December 31, 2010. The Plan administrator has obtained certifications from the trustees as of December 31, 2011 and 2010 and for the year ended December 31, 2011, that the information provided to the Plan administrator by the trustees is complete and accurate.

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

Grant Thornton LLP

Cleveland, Ohio
October 15, 2012

URS CORPORATION 401(k) RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

(expressed in thousands)

	December 31	
	2011	2010
ASSETS		
Investments, at fair value (Note 3)		
Investment in URS Corporation Retirement Plans		
Master Trust	\$ 2,289,801	\$ -
Mutual funds	-	1,905,477
Synthetic investment contracts	-	232,249
Collective trust funds	-	203,206
Stable value fund	-	99,564
Interest bearing cash	-	12,209
URS common stock	-	4,800
Common stocks	-	1,553
Partnerships	-	205
	<hr/>	<hr/>
Total investments	2,289,801	2,459,263
	<hr/>	<hr/>
Receivables		
Notes receivable from participants	44,812	42,939
Employer contributions	56,879	20,325
Participant contributions	-	2
Interest and dividends	-	100
Other	-	37
	<hr/>	<hr/>
Total Receivables	101,691	63,403
	<hr/>	<hr/>
Total assets	2,391,492	2,522,666
	<hr/>	<hr/>
LIABILITIES		
Administrative expense payable	418	61
Due to broker for securities purchased	-	58
	<hr/>	<hr/>
Total liabilities	418	119
	<hr/>	<hr/>
Net assets reflecting investments at fair value	2,391,074	2,522,547
Adjustment from fair value to contract value relating to fully benefit-responsive investment contracts	(8,641)	(9,680)
	<hr/>	<hr/>
Net assets available for benefits	\$ 2,382,433	\$ 2,512,867
	<hr/>	<hr/>

See accompanying notes to financial statements.

URS CORPORATION 401(k) RETIREMENT PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

(expressed in thousands)

Year Ended December 31, 2011

Investment loss

Plan interest in URS Corporation Retirement Plans	
Master Trust investment income (loss) (Note 4)	\$ (32,108)

Interest income on notes receivable from participants	1,936
--	-------

Contributions

Participants	161,362
Employer	62,672
Rollover	<u>14,462</u>

Total contributions	<u>238,496</u>
---------------------	----------------

Deductions

Benefits paid to participants	(215,972)
Administrative expenses	<u>(6,576)</u>

Total deductions	<u>(222,548)</u>
------------------	------------------

Net assets transferred to affiliated plan	<u>(116,210)</u>
--	------------------

Net decrease in net assets	(130,434)
----------------------------	-----------

Net assets available for benefits

Beginning of year	<u>2,512,867</u>
-------------------	------------------

End of year	<u><u>\$ 2,382,433</u></u>
-------------	----------------------------

See accompanying notes to financial statements.

URS CORPORATION 401(k) RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2011 and 2010

NOTE 1 – DESCRIPTION OF THE PLAN

The following description of the URS Corporation 401(k) Retirement Plan (the “Plan”) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan’s provisions.

General: The Plan was established on November 1, 1983, to provide retirement benefits for employees of URS Corporation and certain of its affiliates (collectively, the “Company”). The Plan is a defined contribution plan covering all eligible employees who have attained eighteen years of age and are not members of a collective bargaining unit whose employment is governed by a collective bargaining agreement under which retirement benefits were the subject of good faith bargaining, unless the agreement provides for participation in the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”).

The Plan provides for a Plan administrator who is responsible for keeping accurate and complete records with regard to the Plan’s operations, informing participants of changes or amendments to the Plan, ensuring that the Plan conforms to the law and to government regulations, and providing participants with any reports and documents required by law.

Participant Contributions: Participants may voluntarily make contributions between 1% and 75% of their annual pre-tax compensation (the “Salary Reduction Contributions”), limited to \$16,500 for the year ended December 31, 2011. Participants who are 50 years of age and over may voluntarily make additional contributions up to \$5,500 (the “Catch-up Contributions”). Catch-up Contributions are counted as part of the 75% limitation on the Salary Reduction Contributions. Participants also may voluntarily make Roth elective deferral contributions. If participants are highly-compensated employees, the maximum contribution percentage may be subject to further limitation.

The Plan also provides for an automatic enrollment feature. Eligible employees will be automatically enrolled as participants in the Plan on the first day of the pay period that is as soon as administratively feasible following their “Automatic Enrollment Date.” A participant’s Automatic Enrollment Date is thirty days after the date on which the participant first completes one hour of service. Eligible employees will not be automatically enrolled in the Plan if they affirmatively elect to make deferral contributions at the time and in the manner specified by the Company or elect not to participate in the Plan prior to their Automatic Enrollment Date. A participant’s Salary Reduction Contributions under the automatic enrollment feature will be 1% subject to an annual increase by 1% until either a participant elects to discontinue or change his or her automatic enrollment contributions or such contributions reach 6%.

Employer Contributions: The Company may make discretionary contributions to eligible participants. In addition to the Company's discretionary contributions, certain participants may be eligible to receive Company matching contributions based on the provisions specified in the Plan document, as amended. All discretionary and required employer contributions are subject to limitations imposed by applicable provisions of the Internal Revenue Code ("IRC"). No discretionary contributions were made to the Plan in 2011 or 2010.

Participant Accounts: Each participant's account is credited with the participant's contributions and Company contributions which are directly made to a participant's account and allocations of (a) certain Company discretionary or required contributions, if any, and (b) Plan investment earnings or losses. Allocations are based on participant earnings or account balances, as defined by the Plan document. Certain administration fees are paid from the participant's account. The benefit to which a participant is entitled is the benefit that may be provided from the participant's vested account.

Vesting: Participants are immediately vested in their voluntary contributions, rollover contributions, and employer contributions, plus actual earnings thereon. Employer contributions for participants of certain plans merged into the Plan were subject to vesting schedules under those plans; however, active participants' unvested balances became fully vested upon the mergers.

Notes Receivable from Participants: Participants may borrow from their vested account balances provided they meet the Plan's eligibility requirements. The minimum loan amount is \$500 and the maximum amount is the lesser of one-half of the participant's vested account balance or \$50,000. The duration of the loan is not to exceed five years, except for loans used to finance the purchase of a primary residence. Notes receivable from participants bear interest at rates that range from 4.25% to 10.0% at December 31, 2011 and 2010, which are commensurate with prevailing rates at the time of the loan as determined by the Plan administrator and remain fixed throughout the life of the loan. Loans are collateralized by the borrower's account balance in the Plan. Principal and interest are paid ratably through payroll deductions.

Payment of Benefits: The Plan provides for the lump sum distribution of benefits to the participant (or, if applicable, the beneficiary) if the participant (a) attains age 70½ or, (b) upon retirement, death, disability, or termination of employment. Hardship distributions and in-service distributions upon attainment of age 59½, as defined in the Plan, are also permitted. Participants may elect to receive their benefits in the form of a lump sum payment, installment payments or a direct rollover distribution to another qualified plan. Participants who separate from service and have vested account balances of less than \$1,000 receive a lump sum distribution in cash as determined by the Plan administrator.

Forfeited Accounts: Forfeitures may be used to reduce the Company's contributions, to pay Plan expenses, and to restore non-vested accounts of employees who are rehired. The balance of unallocated forfeitures at December 31, 2011 and 2010 was approximately \$982,100 and \$266,000, respectively. Forfeitures used by the Company to reduce the Company's contributions and pay Plan expenses totaled \$243,700, during the year ended December 31, 2011.

Unallocated Contribution Funding Accounts: The Company funds estimated required contributions for the participants of one participating affiliate of URS Corporation, into an unallocated contribution funding account quarterly. The balance of the unallocated contribution

funding account at December 31, 2011 and 2010 was approximately \$6.4 million and \$4.7 million, respectively.

Administrative Expenses: The Company has discretion to determine whether administrative expenses shall be paid by the Company or the Plan. For the year ended December 31, 2011, administrative expenses paid by the Plan consisted primarily of investment management fees and fees associated with certain participant directed transactions, such as participant loan fees. The Company provides accounting and other administrative services to the Plan at no charge.

Investment Options: Upon enrollment in the Plan, a participant is allowed to direct the investment of his or her account, in one percent increments, into a variety of diversified investment fund options allowed by the Plan. Participants may change their investment options at any time.

The URS Stock Fund is a pooled fund which consists of two components: URS Corporation common stock ("URS Stock") and a cash investment fund. Participants with balances in the URS Stock Fund hold units of the pooled fund which are valued each day by determining the quoted market value of the URS Stock plus the cash reserves held in the fund. Participants with current balances in the URS Stock Fund are former participants of the Performance Plan and Employee Stock Ownership Plan of Greiner Engineering, Inc. Additional contributions and transfers into the URS Stock Fund are not allowed by the Plan.

Transfers to and from Affiliated Plans: On January 1, 2011, eligibility for certain participants in the Plan ceased, and they became eligible to participate in the URS Corporation 401(k) Retirement Plan for Specified Contract Employees (the "SCE Plan"). Net assets of these participants, aggregating approximately \$142.0 million, were transferred to the SCE Plan. On June 30 and September 30, 2011, net assets of approximately \$31.4 million were transferred into the Plan from another affiliated plan of the Company. If during the year the eligibility of an active participant in the Plan or the SCE Plan changes, fully vested benefits are transferred to the plan that the participant is eligible to participate in. Those transfers accounted for a net transfer of approximately \$5.5 million out of the Plan to the SCE Plan.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting: The Plan's financial statements are prepared under the accrual basis of accounting, in conformity with accounting principles generally accepted in the United States of America.

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

Recently Adopted Accounting Standards: In January 2010, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) No. 2010-06, *Fair Value Measurements and Disclosures (Topic 820) – Improving Disclosures About Fair Value Measurements*. ASU 2010-06 adds new disclosures about transfers into and out of Levels 1 and 2 and separate disclosures about purchases, sales, issuances and settlements relating to Level 3 measurements. ASU 2010-06 also clarifies existing fair value disclosures about the level of disaggregation and about inputs and valuation techniques used to measure fair value. This ASU was effective for periods beginning after December 15, 2009, except for the requirement to provide separate Level 3 activity on a gross basis, which was effective for fiscal years beginning on or after December 15, 2010. Applicable provisions of the ASU were adopted in 2010 or 2011, as required. The adoption of this guidance had no effect on the Statements of Net Assets Available for Benefits or the Statement of Changes in Net Assets Available for Benefits.

Use of Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of changes in net assets available for benefits during the reporting period. Actual results may differ from those estimates.

Investment Valuation and Income Recognition: Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for discussion of fair value measurements under Accounting Standards Codification (“ASC”) 820. Investment income (loss) and realized and unrealized gains or losses are reported as a single amount as Plan interest in investment loss of the Master Trust. (See Note 4 for information about the Master Trust).

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation or depreciation in the fair value of investments includes gains and losses on investments bought and sold, as well as held during the year.

Payment of Benefits: Benefits are recorded when paid.

Notes Receivable from Participants: Notes receivable from participants are measured at their unpaid balance plus any accrued but unpaid interest. Delinquent loans are reclassified as distributions based upon the terms of the Plan document.

NOTE 3 – FAIR VALUE MEASUREMENTS

FASB Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*, provides a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). When available, the Master Trust and the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs were used only when Level 1 or Level 2 inputs were not available.

The three levels of the fair value hierarchy under ASC 820 are described as follows:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Master Trust and Plan have the ability to access.

Level 2: Inputs to the valuation methodology include:

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

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

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

Mutual Funds: Valued based on quoted market prices of the fund in active markets.

Synthetic Investment Contracts: Valued at fair value and then adjusted to contract value. Fair value is based on the underlying fixed income securities and contract wrappers. Certain underlying fixed income securities are valued at prices determined using other significant observable inputs such as the quoted prices for similar securities, interest rates, credit risks and others. Other underlying fixed income securities are valued at prices determined using significant unobservable inputs. Unobservable inputs reflect assumptions about the factors market participants would use in pricing an investment, and would be based on best information available. The fair value of the contract wrappers represents replacement costs.

Collective Trust Funds and Commingled Pools: Stated at fair value based on the quoted market prices of the underlying assets, which represent the net asset value (NAV) of shares held at end of year.

Common Stock, Preferred Stock, URS Stock, and Partnership Securities: Valued at the quoted market price of the security.

Stable Value Fund: Valued at fair value and then adjusted to contract value. Fair value is the NAV per unit based on the fair value of the underlying investments, primarily guaranteed investment contracts (GICs), synthetic investment contracts (SICs), and wrap contracts. Contract value is principal plus accrued interest. The fair value of GICs is generally determined by discounting the scheduled future payments required under the contract; the fair value of the securities underlying SICs is generally reflected by market value at the close of business on the valuation date; and the fair value of wrap contracts reflects the discounted present value of the difference between the current wrap contract cost and its replacement

cost based on issuer quotes.

Cash and cash equivalents: Valued at the cash balance held at year-end.

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

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

As of December 31, 2010	<u>(Level 1)</u>	<u>(Level 2)</u>	<u>(Level 3)</u>	<u>Total</u>
	<i>(expressed in thousands)</i>			
Mutual funds				
Large cap funds	\$ 518,870	\$ --	\$ --	\$ 518,870
Mid-cap funds	114,735	--	--	114,735
Small cap funds	200,220	--	--	200,220
Retirement date funds	430,695	--	--	430,695
Fixed income fund	167,080	--	--	167,080
International equity funds	178,279	--	--	178,279
Balanced fund	131,767	--	--	131,767
Corporate & Government bonds funds	95,680	--	--	95,680
Emerging markets fund	65,433	--	--	65,433
Other	<u>2,718</u>	<u>--</u>	<u>--</u>	<u>2,718</u>
Total mutual funds	<u>1,905,477</u>	<u>--</u>	<u>--</u>	<u>1,905,477</u>
Stocks and Partnerships				
Common stocks	4,800	--	--	4,800
URS stock	1,541	--	--	1,541
Partnerships	205	--	--	205
Preferred stocks	<u>12</u>	<u>--</u>	<u>--</u>	<u>12</u>
	<u>6,558</u>	<u>--</u>	<u>--</u>	<u>6,558</u>
Cash and cash equivalents	12,209	--	--	12,209
Synthetic investment contracts ^(a)	--	--	232,249	232,249
Stable value fund ^(a)	--	--	99,564	99,564
Collective trust funds ^(b)	<u>--</u>	<u>203,206</u>	<u>--</u>	<u>203,206</u>
Total assets at fair value	<u>\$1,924,244</u>	<u>\$203,206</u>	<u>\$331,813</u>	<u>\$2,459,263</u>

The table below presents additional information for investments whose fair value is estimated using net asset value (NAV) per share as of December 31, 2010:

	Fair Value (in \$000)	Unfunded Commitment	Redemption Frequency	Other Redemption Restrictions	Redemption Notice Period
December 31, 2010					
Synthetic investment contracts ^(a)	\$232,249	--	Daily	None	None
Collective trust funds ^(b)	203,206	--	Daily	None	None
Stable value fund ^(a)	99,564	--	Daily	None	None

(a) Fixed income strategies that seek to preserve the investor's principal investment, which seeks to maintain a stable \$1 unit price.

(b) Investments in stocks that make up the S&P 500 ® Index, which seeks long-term growth.

Note 4 – INTEREST IN URS MASTER TRUST

The Plan's investment assets are held in a trust account at Fidelity Management Trust Company ("Trustee") and consist of an undivided interest in an investment account of the URS Corporation Retirement Plans Master Trust ("Master Trust"), a master trust established by URS Corporation and administered by the Trustee. Use of the Master Trust permits the commingling of trust assets with the assets of another 401(k) retirement plan sponsored by the Company for investment and administrative purposes. Although assets of the two retirement plans are commingled in the Master Trust, the Trustee maintains supporting records for the purpose of allocating the net gain or loss of the investment funds to the participating plans. The net investment income (loss) of the Master Trust investment funds is allocated by the Trustee to each participating plan based on that plan's interest in each investment fund, as compared with the total interest of all the participating plans in each investment fund. Investment income (loss) is recognized as earned based on the terms of the investments and the period during which the investments are held by the Master Trust. The Plan's interest in the Master Trust represented approximately 93.7% of the total assets in the Master Trust at December 31, 2011.

The following table presents the assets, including investments, of the Master Trust as of December 31, 2011:

	<i>(expressed in thousands)</i>
Investments at fair value	
Mutual Funds	\$526,334
Collective trust funds and commingled pools	867,381
Stocks	630,136
Synthetic investment contracts	361,773
Cash and cash equivalents	<u>56,169</u>
	<u>2,441,793</u>
Accounts Receivable	
Receivable for securities sold	<u>5,282</u>
Accounts Payable	
Due to broker for securities purchased	1,852
Operating payables	857
Benefits claims payable	<u>330</u>
	<u>3,039</u>
Net assets of Master Trust	<u>\$2,444,036</u>
Plan interest in Master Trust	<u>\$2,289,801</u>

Investment income (loss) for the Master Trust for the year ended December 31, 2011, is as follows:

	<i>(expressed in thousands)</i>
Investment income (loss):	
Interest and dividend income	<u>\$ 23,765</u>
Net depreciation in fair value of investments:	
Mutual Funds	(28,511)
Collective trust funds and commingled pools	(2,920)
Stocks	(23,027)
Cash and cash equivalents	<u>(2,282)</u>
	<u>(56,740)</u>
Net investment loss	<u>\$(32,975)</u>

The following table sets forth by level, within the fair value hierarchy, the Master Trust assets at fair value as of December 31, 2011:

As of December 31, 2011	<u>(Level 1)</u>	<u>(Level 2)</u> <i>(expressed in thousands)</i>	<u>(Level 3)</u>	<u>Total</u>
Mutual funds				
Fixed income fund	\$ 261,686	\$ --	\$ --	\$ 261,686
Mid-cap funds	90,684	--	--	90,684
Small to mid-cap funds	42,983	--	--	42,983
Small cap funds	71,827	--	--	71,827
Emerging markets fund	49,129	--	--	49,129
International equity funds	6,731	--	--	6,731
Other	<u>3,294</u>	<u>--</u>	<u>--</u>	<u>3,294</u>
Total mutual funds	<u>526,334</u>	<u>--</u>	<u>--</u>	<u>526,334</u>
Stocks				
Financial	65,869	--	--	65,869
Energy	65,450	--	--	65,450
Utilities	15,443	--	--	15,443
Information Technology	121,985	--	--	121,985
Health Care	82,554	--	--	82,554
Consumer Staples	36,968	--	--	36,968
Consumer Discretionary	89,934	--	--	89,934
Telecommunication	37,362	--	--	37,362
Industrial/Materials	106,532	--	--	106,532
Company stock	1,164	--	--	1,164
Other	<u>6,875</u>	<u>--</u>	<u>--</u>	<u>6,875</u>
	<u>630,136</u>	<u>--</u>	<u>--</u>	<u>630,136</u>
Collective trust funds and commingled pools ^(a)				
Retirement date funds ^(a)	--	653,558	--	653,558
S&P 500 matching fund ^(b)	--	162,108	--	162,108
MSCI ACWI matching fund ^(c)	--	33,467	--	33,467
US Treasury securities ^(d)	--	12,066	--	12,066
Investment grade bonds ^(e)	<u>--</u>	<u>6,182</u>	<u>--</u>	<u>6,182</u>
	<u>--</u>	<u>867,381</u>	<u>--</u>	<u>867,381</u>
Synthetic investment contracts ^(f)	--	--	361,773	361,773
Cash and cash equivalents	<u>56,169</u>	<u>--</u>	<u>--</u>	<u>56,169</u>
Total assets at fair value	<u>\$1,212,639</u>	<u>\$867,381</u>	<u>\$361,773</u>	<u>\$2,441,793</u>

The following table sets forth a summary of changes in fair value of the Master Trust's Level 3 assets for the year ended December 31, 2011:

	Stable Value Fund	Synthetic Investment Contracts
	<i>(expressed in thousands)</i>	
Balance at beginning of year	\$ --	\$ --
Transferred from affiliated plans	99,564	232,249
Realized and unrealized gains	(3,599)	3,190
Purchases	1,376	126,334
Sales	<u>(97,341)</u>	<u>--</u>
Balance at end of year	<u>\$ --</u>	<u>\$361,773</u>

The table below presents additional information for investments whose fair value is estimated using net asset value (NAV) per share as of December 31, 2011:

	Fair Value (in \$000)	Unfunded Commitment	Redemption Frequency	Other Redemption Restrictions	Redemption Notice Period
December 31, 2011					
Collective trust funds and commingled pools					
Retirement date funds ^(a)	\$653,558	\$ --	Daily	None	None
S&P 500 matching fund ^(b)	162,108	--	Daily	None	None
MSCI ACWI matching fund ^(c)	33,467	--	Daily	None	None
US Treasury securities ^(d)	12,066	--	Daily	None	None
Investment grade bonds ^(e)	6,182	--	Daily	None	None
Synthetic investment contracts ^(f)	361,773	--	Daily	None	None

(a) Funds invest in a diversified portfolio which seeks to invest in assets of an appropriate risk level for the average investors at various stages in their working lives.

(b) Fund seeks to provide long-term capital appreciation, closely matching the return of the S&P 500® Index.

(c) Fund seeks to match the performance of the Morgan Stanley Capital International (MSCI) ACWI ex-US Index.

(d) Fund seeks to provide inflation protection and long-term total return in excess of the Barclays U.S. 1-10 Year TIPS Index.

(e) Fund seeks to match the performance and risk of the Barclays Capital U.S Aggregate Bond Index.

(f) Fixed income strategies that seek to preserve the investor's principal investment, which seeks to maintain a stable \$1 unit price.

NOTE 5 – INVESTMENTS

The following presents investments that represent 5% or more of the Plan's assets available for benefits at December 31, 2010:

	Fair Value 2010
	<i>(expressed in thousands)</i>
PIMCO Total Return Fund (Institutional Class)	\$167,079
American Fund Growth Fund of America	168,898
Fidelity Diversified International Fund	135,011
Dodge & Cox Balanced Fund	131,767

NOTE 6 – INFORMATION CERTIFIED BY THE TRUSTEES OF THE PLAN

The Plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, no audit procedures were performed with respect to the information certified by Fidelity as of December 31, 2011 and 2010, and for the year ended December 31, 2011 and certified by T. Rowe Price Trust Company ("T. Rowe Price") as of December 31, 2010, except to compare such information to the information included in the accompanying financial statements and supplemental schedule. (Fidelity is the trustee of the Plan, and T. Rowe Price was the trustee of the affiliated plans merged into the Plan on December 31, 2010.)

Information certified by the trustees includes the fair value of the investments and notes receivable from participants included in the accompanying Statements of Net Assets Available for Benefits; all interest and dividend income and net appreciation in the fair value of investments and interest income on notes receivable from participants included in the accompanying Statement of Changes in Net Assets Available for Benefits; information regarding investments in Notes 4 and 5; and notes receivable from participants included in Schedule H, Line 4i Schedule of Assets (Held at End of Year).

NOTE 7 – SYNTHETIC INVESTMENT CONTRACTS

The Master Trust's investments at December 31, 2011, and the Plan's investments at December 31, 2010, include SICs. A liquidity agreement ("wrapper") is entered into for a fee with a financially responsible third party that guarantees a minimum rate of return and provides benefit responsiveness. These companies have Standard and Poor's financial strength ratings of AA- to AAA. There are no reserves currently considered necessary against contract value for credit risk of these companies or otherwise. Contract value, as reported to the Master Trust and the Plan by the financially responsible third parties, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

The fair value of the SICs was determined based on the underlying fixed income securities and contract wrappers as discussed in Note 3. The contract wrappers held in the Master Trust were \$413,000 at December 31, 2011. The contract wrappers held by the Plan at December 31, 2010, were \$506,000. The investments in SICs are presented at fair value on the Statements of Net Assets Available for Benefits in the line item “Investment in URS Corporation Retirement Plans Master Trust” and “Synthetic Investment Contracts” at December 31, 2011 and 2010, respectively. An adjustment is also included in the Statements of Net Assets Available for Benefits, so that ending net assets available for benefits reflect the contract value of the SICs.

The SIC contracts are between the respective issuers thereof and the Master Trust (beginning in 2011) and the Plan (prior to 2011) and prohibit the Master Trust or the Plan from selling or assigning such contracts without issuer consent. Terms of such contracts allow all participant-initiated transactions to occur at contract value. The crediting interest rate is set at the time such contracts are negotiated and, depending on the terms of such contracts, is fixed through the maturity date or is re-set quarterly, semiannually or annually depending on the performance of the investments being managed. The minimum crediting rate is zero percent. Key factors that could influence future crediting interest rates include, but are not limited to, the following: (1) the level or market interest rates, (2) the amount and timing of participant contributions, transfers and withdrawals into/out of such contracts, (3) the investment returns generated by the fixed income investments that support the contract wrapper, or (4) the duration of the underlying investments supporting such contracts.

There are certain events not initiated by Plan participants that limit the ability of the Master Trust to transact with the issuer of a SIC at its contract value. Specific coverage provided by each SIC may be different from each issuer, and can be found in the individual SIC contracts held by the Master Trust. Examples of such events include: the Plan’s failure to qualify under the Internal Revenue Code of 1986 as amended; full or partial termination of the Plan, involuntary termination of employment as a result of a corporate merger, divestiture, spin-off, or other significant business restructuring, which may include early retirement incentive programs or bankruptcy; changes to the administration of the Plan which decreases employee or employer contributions, the establishment of a competing plan by the Plan sponsor, the introduction of a competing investment option, or other Plan amendment that has not been approved by the contract issuers; dissemination of a participant communication that is designed to induce participants to transfer assets from this investment option; events resulting in a material and adverse financial impact on the contract issuer, including changes in the tax code, laws or regulations. The Company does not believe that the occurrence of any of the aforementioned events, which would limit the Master Trust’s ability to transact with the issuer of a SIC at its contract value with participants, is probable.

The SICs generally impose conditions on both the Master Trust and the issuer. If an event of default occurs and is not cured, the non-defaulting party may terminate the contract. The following may cause the Master Trust to be in default: a breach of material obligation under the contract; a material misrepresentation; or a material amendment to the Master Trust agreement. The issuer may be in default if it breaches a material obligation under the investment contract; makes a material misrepresentation; has a decline in its long-term credit rating below a threshold set forth in the contract; is acquired or reorganized and the successor issuer does not satisfy the investment or credit guidelines applicable to issuers. If, in the event of default of an issuer, the Master Trust were unable to obtain a replacement investment contract, withdrawing plans may

experience losses if the value of the Master Trust's assets no longer covered by the contract is below contract value.

The Master Trust may seek to add additional issuers over time to diversify the Master Trust's exposure to such risk, but there is no assurance the Master Trust may be able to do so. The combination of the default of an issuer and an inability to obtain a replacement agreement could render the Master Trust unable to achieve its objective of maintaining a stable contract value. The terms of an investment contract generally provide for settlement of payments only upon termination of the contract or total liquidation of the covered investments. Generally, payments will be made pro-rata, based on the percentage of investments covered by each issuer. Contract termination occurs whenever the contract value or market value of the covered investments reaches zero or upon certain events of default. If the contract terminates due to issuer default (other than a default occurring because of a decline in its rating), the issuer will generally be required to pay to the Master Trust the excess, if any, of contract value over market value on the date of termination.

If a SIC terminates due to a decline in the ratings of the issuer, the issuer may be required to pay to the Master Trust the cost of acquiring a replacement contract (i.e. replacement cost) within the meaning of the contract.

If the contract terminates when the market value equals zero, the issuer will pay the excess of contract value over market value to the Master Trust to the extent necessary for the Master Trust to satisfy outstanding contract value withdrawal requests. Contract termination also may occur by either party upon election and notice.

The average yield based on actual earnings was approximately 1.86% for the year ended December 31, 2011, and the average yield based on interest rate credited to participants was approximately 1.57% at December 31, 2011.

NOTE 8 – RISKS AND UNCERTAINTIES

The Plan provides for various investment options in any combination from among the investments currently being offered. Investment securities are exposed to various risks, such as interest rate, market fluctuation and credit risk. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in the economic environment in the near term would materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits and the Statement of Changes in Net Assets Available for Benefits.

The underlying securities of the Plan's investments could include securities with contractual cash flows, such as, but not limited to, asset backed securities, collateralized mortgage obligations, and commercial mortgage backed securities and real estate. The value, liquidity and related income of these securities may be particularly sensitive to changes in economic conditions, including real estate value, delinquencies or defaults, or both, and may be adversely affected by real or perceived difficulties of the issuers, changes in interest rates and conditions in financial markets.

NOTE 9 – TAX STATUS

The Plan received its latest determination letter on January 14, 2003, in which the Internal Revenue Service (“IRS”) indicated that the form of the Plan complies with the applicable requirements of the IRC. The Plan has been amended since receiving the determination letter and a request for a new determination letter was made in February 2009. The Plan administrator believes that the Plan is currently designed and operated in compliance with the applicable requirements of the IRC and the Plan and related trust continue to be tax-exempt. Therefore, no provision for income taxes has been included in the Plan’s financial statements.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2011 and 2010, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by the IRS; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2009.

NOTE 9 – RELATED PARTY TRANSACTIONS

The Plan has certain investments that are managed by the Trustee and T. Rowe Price and also holds shares of common stock of URS Corporation. T. Rowe Price was a trustee for the plans that merged into the Plan as December 31, 2010. URS Corporation is the sponsor of the Plan; therefore, these transactions qualify as party-in-interest transactions.

NOTE 10 – PLAN TERMINATION

The Company has established the Plan with the expressed intention and expectation that it will continue the Plan. However, if circumstances make it impossible or inadvisable to continue the Plan, the Company reserves the right to terminate it at any time subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts. Benefits will be held in the trust fund which will remain in existence until the Company requests the discontinuance of the trust agreement.

NOTE 11 – RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of the financial statements to Form 5500 as of and for the year ended December 31:

	<u>2011</u>	<u>2010</u>
	<i>(expressed in thousands)</i>	
Net assets available for benefits per Financial Statements	\$2,382,433	\$2,512,867
Reconciling Item:		
Adjustment from contract value to fair value relating to fully benefit-responsive investment contracts	<u>8,641</u>	<u>9,680</u>
Net assets available for benefits per Form 5500	<u><u>\$2,391,074</u></u>	<u><u>\$2,522,547</u></u>
Decrease in net assets per financial statements	\$ (130,434)	
Adjustment from fair value to contract value for fully benefit-responsive investment contracts at: December 31, 2011	8,641	
December 31, 2010	<u>(9,680)</u>	
Decrease in net assets available for benefits per Form 5500	<u><u>\$ (131,473)</u></u>	

NOTE 12 – SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through October 15, 2012, the date the financial statements were available to be issued. The Plan Administrator has determined that there are no events that require recognition or disclosure.

SUPPLEMENTAL SCHEDULE

URS CORPORATION 401(k) RETIREMENT PLAN

EIN 94-1381538
PLAN NUMBER 001

FORM 5500, SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2011

**(c) Description of investment including
maturity date, rate of interest, collateral,
par, or maturity value**

**(a) (b) Identity of issue, borrower, lessor
or similar party**

(d) Cost**

(e) Current Value

* Notes Receivable from Participants

4.25% to 10.00%

\$44,811,976

*Known party-in-interest

**Cost information is not required for participant-directed investments and, therefore, is not included.

URS CORPORATION 401(k) RETIREMENT PLAN

EIN 94-1381538
PLAN NUMBER 001

FORM 5500, SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2011

**(c) Description of investment including
maturity date, rate of interest, collateral,
par, or maturity value**

**(a) (b) Identity of issue, borrower, lessor
or similar party**

(d) Cost**

(e) Current Value

* Notes Receivable from Participants

4.25% to 10.00%

\$44,811,976

*Known party-in-interest

**Cost information is not required for participant-directed investments and, therefore, is not included.