

THE
UNIVERSITY
OF RHODE ISLAND
DIVISION OF
ADMINISTRATION
AND FINANCE

THINK BIG  WE DO™

PURCHASING DEPARTMENT
581 Plains Road, Suite 3, Kingston, RI 02881 USA p: 401.874.2171 f: 401.874.2306 uri.edu/purchasing

BID/PROPOSAL

COMMODITY: FLOORING - MULTIPLE RESIDENCE HALLS DATE: 3/8/2012

FORMAL BID NO. _____ PUBLIC BID NO. 2199 RFP NO. _____

BIDS ARE TO BE RECEIVED IN URI PURCHASING DEPARTMENT BY: DATE: 3/30/2012 TIME: 3:00 PM

BUYER: Tracey Angell  SURETY REQUIRED: YES: X NO: _____

PRE-BID/PROPOSAL CONFERENCE: DATE: 3/20/2012 TIME: 1:00 PM
MANDATORY: YES: X NO: _____

LOCATION: URI Office of Capital Projects Conference Room, 523 Plains Road, Kingston RI 02881

BE SURE ALL INFORMATION SHOWN BELOW IS CORRECT.
FEDERAL EMPLOYER IDENTIFICATION NUMBER MUST BE INCLUDED.

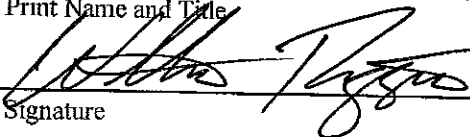
COMPANY NAME: Ruggieri Brothers, Inc. FEIN: 05-0256021 00

STREET AND NUMBER: 1191 Pontiac Avenue

CITY, STATE & ZIP CODE: Cranston, Rhode Island 02920

ORDERING E-MAIL ADDRESS: jan@ruggieribros.com

**No offer will be considered that is not accompanied by the attached
University of Rhode Island Bidder Certification Form/Contract Offer
completed and signed by the offeror.**

William Ruggieri President
Print Name and Title

Signature

4-9-12
Date

(401) 463-9100 (401) 463-7922
Telephone Number/Facsimile Number

05-0256021 00
Company F.E.I.N.

THIS BID WILL NOT BE HONORED UNLESS SIGNED

The University of Rhode Island is an equal opportunity employer committed to the principles of affirmative action.



ALL OFFERS ARE SUBJECT TO THE REQUIREMENTS, PROVISIONS AND PROCEDURES CONTAINED IN THIS CERTIFICATION FORM/CONTRACT OFFER. Offerors are expected to read, sign and comply with all requirements. Failure to do so may be grounds for disqualification of the offer contained herein.

Rules for Submitting Offers

This Certification Form/Contract Offer must be attached in its entirety to the front of the offer and shall be considered an integral part of each offer made by a vendor to enter into a contract with the University of Rhode Island. As such, submittal of the entire Bidder Certification Form/Contract Offer, signed by a duly authorized representative of the offeror attesting that he/she (1) has read and agrees to comply with the requirements set forth herein and (2) to the accuracy of the information provided and the offer extended, is a mandatory part of any contract award.

To assure that offers are considered on time, each offer must be submitted with the specific Bid/RFP/LOI number, date and time of opening marked in the upper left hand corner of the envelope. Each bid/offer must be submitted in separate sealed envelopes.

A complete signed (in ink) offer package must be delivered to the University of Rhode Island Purchasing Office by the time and date specified for the opening of responses in a sealed envelope.

Bids must be submitted on the URI bid solicitation forms provided, indicating brand and part numbers of items offered, as appropriate. Bidders must submit detailed cuts and specs on items offered as equivalent to brands requested WITH THE OFFER. Bidders must be able to submit samples if requested.

Documents misdirected to other State locations or which are not present in the University of Rhode Island Purchasing Office at the time of opening for whatever cause will be deemed to be late and will not be considered. For the purposes of this requirement, the official time and date shall be that of the time clock in the reception area of the University of Rhode Island Purchasing Office. Postmarks shall not be considered proof of timely submission.

RIVIP SOLICITATIONS. To assure maximum access opportunities for users, public bid/RFP/LOI solicitations shall be posted on the RIVIP for a minimum of seven days and no amendments shall be made within the last five days before the date an offer is due. When the result of an internet solicitation is unsuccessful, the University of Rhode Island will cancel the original solicitation and resolicit the original offer directly from vendors.

PRICING. Offers are irrevocable for sixty (60) days from the opening date (or such other extended period set forth in the solicitation), and may not be withdrawn, except with the express permission of the University Purchasing Agent. All pricing will be considered to be firm and fixed unless otherwise indicated. The University of Rhode Island is exempt from Federal excise taxes and State Sales and Use Taxes. Such taxes shall not be included in the bid price. PRICES QUOTED ARE FOB DESTINATION.

DELIVERY and PRODUCT QUALITY. All offers must define delivery dates for all items; if no delivery date is specified, it is assumed that immediate delivery from stock will be made. The contractor will be responsible for delivery of materials in first class condition. Rejected materials will be at the vendor's expense.

PREVAILING WAGE and OSHA SAFETY TRAINING REQUIREMENTS. The provisions of the State labor laws and OSHA Safety Training, including but not limited to Rhode Island General Laws §37-13-1 et seq. and §28-20-1 et seq. shall apply for all public works contracts. Prevailing wage rates are posted in the information section of the RIVIP. The RI Department of Labor and Training should be contacted for regulatory requirements.

Apprenticeship Rhode Island General Laws §37-13-3.1 requires all general contractors and subcontractors who perform work on any public works contract awarded by the state/URI valued at One Million dollars (\$1,000,000) or more shall employ apprentices required for the performance of the awarded contract. The number of apprentices shall comply with the apprentice to journeyman ratio for each trade approved by the apprenticeship council of the department of labor and training.

In addition to executing this certification, the general contractor shall be responsible for requiring that all subcontractors on the awarded project certify their compliance with R.I. Gen. Laws §37-13-3.1 prior to allowing the subcontractor to commence work on the awarded project. The general contractor shall be responsible for submitting the subcontractors' compliance certification to the University of Rhode Island Purchasing Office after the contracts are finalized between the contractor and subcontractor.

PUBLIC RECORDS. Offerors are advised that all materials submitted to the University for consideration in response to this solicitation will be considered without exception to be Public Records pursuant to Title 38 Chapter 2 of the Rhode Island General Laws, and will be released for inspection immediately upon request once an award has been made. Offerors are encouraged to attend public bid/RFP openings to obtain information; however, bid/RFP response summaries may be reviewed after award(s) have been made by visiting the Rhode Island Vendor Information Program (RIVIP) at www.purchasing.ri.gov, Bidding Opportunities +, Other RI Bid Opportunities or appearing in person at the University of Rhode Island Purchasing Office Mondays through Fridays between 8:30 am – 3:30 pm. Telephone requests for results will not be honored. Written requests for results will only be honored if the information is not available on the RIVIP.



Award will be made to the responsive and responsible offeror quoting the lowest net price in accordance with specifications, for any individual item(s), for major groupings of items, or for all items listed, at the University's sole option.

BID SURETY. Where bid surety is required, bidder must furnish a bid bond or certified check for 5% of the bid total with the bid, or for such other amount as may be specified. Bids submitted without a required bid surety will not be considered.

SPECIFICATIONS. Unless specified "no substitute", product offerings equivalent in quality and performance will be considered (at the sole option of the University) on the condition that the offer is accompanied by detailed product specifications. Offers which fail to include alternate specifications may be deemed nonresponsive.

VENDOR AUTHORIZATION TO PROCEED. When a purchase order, change order, contract/agreement or contract/agreement amendment is issued by the University of Rhode Island, no claim for payment for services rendered or goods delivered contrary to or in excess of the contract terms and scope shall be considered valid unless the vendor has obtained a written change order or contract amendment issued by the University of Rhode Island Purchasing Office PRIOR to delivery.

Any offer, whether in response to a solicitation for proposals or bids, or made without a solicitation, which is accepted in the form of an order OR pricing agreement made in writing by the University of Rhode Island Purchasing Office, shall be considered a binding contract.

REGULATIONS, GENERAL TERMS AND CONDITIONS GOVERNING STATE AND BOARD OF GOVERNORS FOR HIGHER EDUCATION CONTRACTS. This solicitation and any contract or purchase order arising from it are issued in accordance with the specific requirements described herein, and the State's Purchasing Laws and Regulations and other applicable State Laws, including the Board of Governors for Higher Education General Terms and Conditions of Purchase. The regulations, General Terms and Conditions are incorporated into all University of Rhode Island contracts and can be viewed at: www.ribghe.org/procurementregs113006.pdf and www.purchasing.ri.gov.

ARRA SUPPLEMENTAL TERMS AND CONDITIONS. Contracts and sub-awards funded in whole or in part by the American Recovery and Reinvestment Act of 2009. Pub.L.No. 111-5 and any amendments thereto, such contracts and sub-awards shall be subject to the Supplemental Terms and Conditions for Contracts and Sub-awards funded in whole or in part by the American Recovery and Reinvestment Act of 2009. Pub.L.No. 111-5 and any amendments thereto located on the Division of Purchases website at www.purchasing.ri.gov.

EQUAL EMPLOYMENT OPPORTUNITY. Compliance certificate and agreement procedures will apply to all awards for supplies or services valued at \$10,000 or more. Minority Business Enterprise policies and procedures, including subcontracting opportunities as described in Title 37 Chapter 14.1 of the Rhode Island General Laws also apply.

PERFORMANCE BONDS. Where indicated, successful bidder must furnish a 100% performance bond and labor and payment bond for contracts subject to Title 37 Chapters 12 and 13 of the Rhode Island General Laws. All bonds must be furnished by a surety company authorized to conduct business in the State of Rhode Island. Performance bonds must be submitted within 21 calendar days of the issuance of a tentative notice of award.

DEFAULT and NON-COMPLIANCE Default and/or non-compliance with the requirements and any other aspects of the award may result in withholding of payment(s), contract termination, debarment, suspension, or any other remedy necessary that is in the best interest of the state.

COMPLIANCE Vendor must comply with all applicable federal, state and local laws, regulations and ordinances.

Effective January 1, 2012 all *public works project* related bids or proposals exceeding SEVEN HUNDRED FIFTY THOUSAND (\$750,000) dollars are required to include a "public copy". All agency contract solicitations, requests for proposals, invitations for bids, etc., shall state that any bid or proposal that exceeds SEVEN HUNDRED FIFTY THOUSAND (\$750,000) dollars must include a copy to be available for public inspection upon the opening of the bids. Any bid or proposal that exceeds SEVEN HUNDRED FIFTY THOUSAND (\$750,000) dollars which does not include a copy for public inspection shall be deemed to be non-responsive. For further information, please see R.I. Gen. Laws §37-2-18(j) and State of Rhode Island Procurement Regulations at <http://purchasing.ri.gov/rulesandregulations/rulesandregulations.aspx>.



ALL CONTRACT AWARDS ARE SUBJECT TO THE FOLLOWING DISCLOSURES & CERTIFICATIONS

Offerors must respond to every disclosure statement. A person authorized to enter into contracts must sign the offer and attest to the accuracy of all statements. Incomplete certification forms are grounds for disqualification of offer.

You MUST answer 'Yes' or 'No' to the following questions:

N 1 Has your firm (or any principal) been subject to the following findings by the Federal Government, State of Rhode Island or any other jurisdiction? Suspension, Debarment, Indictment, Criminal Conviction. CIRCLE APPROPRIATE ITEM (S)

N 2 Has your firm (or any principal) been fined more than \$5000 for a single violation by the Rhode Island Department of Environmental Management for violation of Rhode Island Wetlands law?

X 3 I/we certify that I/we will immediately disclose, in writing, to the University Purchasing Agent any potential conflict of interest which may occur during the course of the engagement authorized pursuant to this contract.

X 4 I/we acknowledge that, in accordance with (1) Chapter §37-2-54(c) of the Rhode Island General Laws "no purchase or contract shall be binding on the state or any agency thereof unless approved by the Department [of Administration] or made under general regulations which the Chief Purchasing Officer may prescribe," and (2) RIGL section §37-2-7(16) which identifies the Board of Governors for Higher Education as a public agency and gives binding contractual authority to the University Purchasing Agent, including change orders and other types of contracts and under State Purchasing Regulation 8.2.1.1.2 any alleged oral agreement or arrangements made by a bidder or contractor with any agency or an employee of the University of Rhode Island may be disregarded and shall not be binding on the University of Rhode Island.

X 5 I/we certify that all of the vendor information provided is correct and complete.

X 6 I/we certify that I or my firm possesses all licenses required by Federal and State law and regulation as they pertain to the requirements of the solicitation and offer made herein and shall maintain such required license(s) during the entire course of the contract resulting from the offer contained herein and, should my/our license lapse or be suspended, I/we shall immediately inform the University of Rhode Island Purchasing Agent in writing of such circumstance.

X 7 I/we certify that I/we will maintain required insurance during the entire course of the contract resulting from the offer contained herein and, should my/our insurance lapse or be suspended, I/we shall immediately inform the University of Rhode Island Purchasing Agent in writing of such circumstance.

X 8 I/we certify that I/we understand that falsification of any information herein or failure to notify the University of Rhode Island Purchasing Agent as certified herein may be grounds for suspension, debarment and/or prosecution for fraud.

X 9 I/we acknowledge that the provisions and procedures set forth in this form apply to any contract arising from this offer.

X 10 I/we acknowledge that I/we understand the State's Purchasing Laws (§37-2 of the General laws of Rhode Island) and Purchasing Regulations and General Terms and Conditions available at the Rhode Island Division of Purchases Website (<http://www.purchasing.ri.gov>) and the Board of Governors Website (www.ribghe.org/procurementregs113006.pdf) apply as the governing conditions for any contract or purchase order I/we may receive from the University of Rhode Island, including the offer contained herein.

X 11 NEW REVISED REQUIREMENT*-IMPORTANT!! I/we hereby acknowledge that I/we understand that effective January 1, 2012 all public works related project bids or proposals exceeding SEVEN HUNDRED FIFTY THOUSAND (\$750,000) dollars, inclusive of all proposed alternates, must include a "public copy" as required by R.I. Gen. Laws §37-2-18(j) and the State Procurement Regulations. It is further understood that any bid or proposal in excess of SEVEN HUNDRED FIFTY THOUSAND (\$750,000) dollars which does not include a copy for public inspection shall be deemed to be non-responsive.

IF YOU HAVE ANSWERED "YES" TO QUESTIONS #1 OR 2 OR IF YOU ARE UNABLE TO CERTIFY YES TO QUESTIONS #3 - 11 OF THE FOREGOING, PROVIDE DETAILS/EXPLANATION IN AN ATTACHED STATEMENT.

Signature below commits vendor to the attached offer and certifies (1) that the offer reflects all solicitation amendments (2) that the above statements and information are accurate and that vendor understands and has complied with the requirements set forth herein.

Vendor's Signature: William Ruggieri Bid Number: 2199 Date: 4-10-12
(Person Authorized to enter into contracts; signature must be in ink) (if applicable)

WILLIAM RUGGIERI - PRESIDENT - 401-463-9100
Print Name and Title of Company official signing offer Telephone Number

WR

University of Rhode Island, Kingston Campus
Multiple Residence Halls - Carpet Replacement
CONSTRUCTION DOCUMENTS

DOCUMENT 00430 - BID SECURITY FORM

Know all men by these presents, that we RUGGIERI BROS., INC., 1191 Pontiac Ave., Cranston, RI 02920
(insert name and address or legal title of Contractor)

as Principal, hereinafter called the Principal, and

NGM INSURANCE COMPANY,

55 West Street, Keene, NH 03431 (insert
name and address or legal title of surety)

a corporation duly organized under the laws of the State of FL as Surety,
hereinafter called the Surety, are held and firmly bound unto the State of Rhode Island Board of Governors
of Higher Education, 80 Washington Street, Providence, RI 02903 as Obligea, hereinafter called the
Obligee, in the sum of Five Percent of the amount of the Bid (\$5% of Bid) for the
payment of which sum well and truly to be made, the said Principal and the said Surety, bind ourselves, our
heirs, executors, administrators, successors and assigns, jointly and severally, firmly by these presents.

Whereas, the Principal has submitted a bid for

Bid #2199 - Flooring for Multiple Residence Halls,

University of Rhode Island, Kingston, RI

(insert
full name, address and description of project)

Now, therefore, if the Obligea shall accept the bid of the Principal and the Principal shall enter into a
Contract with the Obligea in accordance with the terms of such bid, and give such bond or bonds as may be
specified in the bidding or Contract Documents with good and sufficient surety for the faithful performance
of such Contract and for the prompt payment of labor and material furnished in the prosecution thereof, or
in the event of the failure of the Principal to enter such Contract and give such bond or bonds, if the
Principal shall pay to the Obligea the difference not to exceed the penalty hereof between the amount
specified in said bid and such larger amount for which the Obligea may in good faith contract with another
party to perform the Work covered by said bid, then this obligation shall be null and void, otherwise to
remain in full force and effect.

Signed and sealed this 10th day of April, 2012

RUGGIERI BROS., INC.

BY: [Signature]

Principal

President
Title

Witness [Signature]

Title

Witness [Signature]

NGM INSURANCE COMPANY

Surety

BY: [Signature]

Phyllis A. Nigris, Attorney-in-Fact

END OF DOCUMENT

BID SECURITY FORM

00430-1



06-0176344

KNOW ALL MEN BY THESE PRESENTS: That NGM Insurance Company, a Florida corporation having its principal office in the City of Jacksonville, State of Florida, pursuant to Article IV, Section 2 of the By-Laws of said Company, to wit:

"Article IV, Section 2. The board of directors, the president, any vice president, secretary, or the treasurer shall have the power and authority to appoint attorneys-in-fact and to authorize them to execute on behalf of the company and affix the seal of the company thereto, bonds, recognizances, contracts of indemnity or writings obligatory in the nature of a bond, recognizance or conditional undertaking and to remove any such attorneys-in-fact at any time and revoke the power and authority given to them."

does hereby make, constitute and appoint **James Bromage, Phyllis A Nigris, Michael E Bromage** its true and lawful Attorneys-in-fact, to make, execute, seal and deliver for and on its behalf, and as its act and deed, bonds, undertakings, recognizances, contracts of indemnity, or other writings obligatory in nature of a bond subject to the following limitation:

1. **No one bond to exceed Five Million Dollars (\$5,000,000.00).**

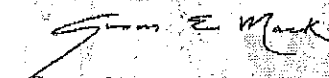
and to bind NGM Insurance Company thereby as fully and to the same extent as if such instruments were signed by the duly authorized officers of the NGM Insurance Company; the acts of said Attorney are hereby ratified and confirmed.

This power of attorney is signed and sealed by facsimile under and by the authority of the following resolution adopted by the Directors of NGM Insurance Company at a meeting duly called and held on the 2nd day of December 1977.

Voted: That the signature of any officer authorized by the By-Laws and the company seal may be affixed by facsimile to any power of attorney or special power of attorney or certification of either given for the execution of any bond, undertaking, recognizance or other written obligation in the nature thereof; such signature and seal, when so used being hereby adopted by the company as the original signature of such office and the original seal of the company, to be valid and binding upon the company with the same force and effect as though manually affixed.

IN WITNESS WHEREOF, NGM Insurance Company has caused these presents to be signed by its Senior Vice President, General Counsel and Secretary and its corporate seal to be hereto affixed this 1st day of August, 2009.

NGM INSURANCE COMPANY By:

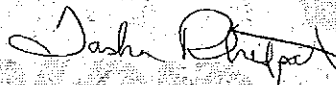

Susan E Mack
Senior Vice President, General
Counsel and Secretary



State of Florida,
County of Duval.

On this August 1, 2009 before the subscriber a Notary Public of State of Florida in and for the County of Duval duly commissioned and qualified, came Susan E Mack of the NGM Insurance Company, to me personally known to be the officer described herein, and who executed the preceding instrument, and he acknowledged the execution of same, and being by me fully sworn, deposed and said that he is an officer of said Company, aforesaid; that the seal affixed to the preceding instrument is the corporate seal of said Company, and the said corporate seal and her signature as officer were duly affixed and subscribed to the said instrument by the authority and direction of the said Company; that Article IV, Section 2 of the By-Laws of said Company is now in force.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal at Jacksonville, Florida this 1st day of August, 2009

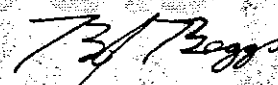




I, Brian J Beggs, Vice President of the NGM Insurance Company, do hereby certify that the above and foregoing is a true and correct copy of a Power of Attorney executed by said Company which is still in full force and effect.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Company at Jacksonville, Florida this

10th day of April, 2012



WARNING: Any unauthorized reproduction or alteration of this document is prohibited.

TO CONFIRM VALIDITY of the attached bond please call 1-800-225-5646 TO SUBMIT A CLAIM. Send all correspondence to 55 West Street, Keene, NH 03431
Attn: Bond Claims.

University of Rhode Island
Kingston Campus
Multiple Residence Halls Flooring Replacement
CONSTRUCTION DOCUMENTS

DOCUMENT 00410 - BID FORM

Date: 4-10-2012

To: Department of Purchasing
University of Rhode Island
581 Plains Road,
Kingston, RI

Project: Multiple Residence Halls Carpet Replacement
University of Rhode Island, Kingston Campus

Submitted by: Ruggieri Brothers, Inc. Cont. Lic #5577
(include address,
tel. & FAX nos., 1191 Pontiac Avenue, Cranston, Rhode Island 02920
and license no.
if applicable) (401) 463-9100 fax (401) 463-7922

1. MULTIPLE BID PACKAGES

This project consists of multiple bid packages which will be awarded separately according to the lowest bid package of each respective bid package or the total of all three bid packages, whichever is in the best interest of the University. Having examined the Place of The Work and all matters referred to in the Instructions to Bidders, and in the Contract Documents prepared by Tecton Architects, Inc., for the above mentioned project, we, the undersigned, hereby offer to enter into a Contract to perform the Work for the Amounts of:

- 1. Bid package #1** – Burnside, Aldrich, and Hopkins Halls – May 22 through July 13, 2012
Fayerweather Hall – June 5 through June 28, 2012

Five ~~Hundred Thirty-Four Thousand Eight Hundred Twenty-Two~~ (\$ 534,822.00 .)
(written, and Dollars numerically)

- 2. Bid package #2** - Dorr, Coddington, and Ellery Halls– May 22 through July 13, 2012
Gorham Hall– June 5 through June 28, 2012

Four ~~Hundred Fifty-Five Thousand Nine Hundred Fifty Dollars~~ (\$ 455,950.00 .)
(written, and numerically)

WTR

**University of Rhode Island
Kingston Campus
Multiple Residence Halls Flooring Replacement
CONSTRUCTION DOCUMENTS**

3. Bid package #3 – Butterfield Hall – July 23, through August 13, 2012

Bressler Hall - July 23, through July 30, 2012 and Aug 2 through Aug 13, 2012
Heathman, Peck, and Merrow Halls – December 24, 2012 through January 16, 2013 and March 9 through March 17, 2013 (spring break)
Hutchinson and Tucker Halls – May 22 through Aug 13, 2013
Browning Hall– June 5 , through July 10, 2013

Six Hundred Thirty-Six Thousand Nine Hundred Thirty-Six (\$ 636,936.00 .)
(written, and Dollars numerically)

4. Bid package #4 – Adams Hall resilient flooring and cove base – 3rd and 4th Floor North Wing: June 4 through June 15 , 2012; 2nd, 3rd, 4th Floor South Wing: July 24 through August 10, 2012

Forty-One Thousand Four Hundred Sixty-Five Dollars (\$ 41,465.00 .)
(written, and numerically)

5. Total of Bid packages #1, #2, #3 and #4

One Million Six Hundred Sixty-Nine Thousand One Hundred (\$1,669,173.00 .)
(written, and Seventy-Three Dollars numerically)

- We have included the specified cash allowances from Section 01200 in Division 1 of the Specifications in the above Bid packages sum as follows:

| | | | |
|---|------------------------------------|---|----------|
| 1 | Bid package #1 | allowance for replacement of deteriorated resilient tile and base | \$20,000 |
| 2 | Bid package #2 | allowance for replacement of deteriorated resilient tile and base | \$20,000 |
| 3 | Bid package #3 | allowance for replacement of deteriorated resilient tile and base | \$20,000 |
| 4 | Bid packages #1, #2, and #3 | Total - allowance for replacement of deteriorated resilient tile and base | \$60,000 |

- We have included the required Bid security as required by the Invitation to Bid in the above Bid Sum. We have included 100% Payment and Performance Bonds in the above Bid Sum. Contractors who are only bidding one or two of the three above indicated bid packages should provide bid surety for the value of the total of the bid packages they are responding to. Payment and Performance Bonds costs are to be included in each of the bid package totals supplied above, including not only the individual packages in items 1, 2, 3 and 4, but also the total of all bid packages in item 5.

WR

**University of Rhode Island
Kingston Campus
Multiple Residence Halls Flooring Replacement
CONSTRUCTION DOCUMENTS**

We have included the original Bid and required additional **"public copy"** as required by Document 00200 – Instructions to Bidder

2. ALTERNATES

1. Alternate 1 – Furnish and install carpet manufactured by Tandus
(see attached schedule, finish list and specs), expressed as an add or deduct amount in lieu of specified carpet, for

| | | | |
|----|----------------|-----------|-------------|
| a. | Bid Package #1 | \$ deduct | \$18,867.00 |
| b. | Bid Package #2 | \$ deduct | \$17,814.00 |
| c. | Bid Package #3 | \$ deduct | \$32,819.00 |

2. Alternate 2 – Furnish and install carpet manufactured by Bentley
(see attached schedule, finish list, and specs), expressed as an add or deduct amount in lieu of specified carpet, for

| | | | |
|----|----------------|-----------|-------------|
| a. | Bid Package #1 | \$ deduct | \$ 5,437.00 |
| b. | Bid Package #2 | \$ add | \$ 1,511.00 |
| c. | Bid Package #3 | \$ add | \$ 175.00 |

3. UNIT PRICES

| | | |
|----|---|-----------|
| a. | Removal of carpet and adhesive per 100 square feet: | \$ 150.00 |
| b. | Removal of carpet with underlying VCT tile and adhesive per 100 square feet: | \$ 220.00 |
| c. | Furnish & install specified carpet & base per 100 square feet as specified in Base Bid | \$ 580.00 |
| d. | Furnish & install specified carpet & base per 100 square feet as specified in alternate 1 | \$ 547.00 |
| e. | Furnish & install specified carpet & base per 100 square feet as specified in alternate 2 | \$ 580.00 |
| f. | Furnish and install specified resilient flooring and base per 100 square feet | \$ 319.00 |

4. ACCEPTANCE

This offer shall be open to acceptance and is irrevocable for sixty days from the bid closing date.

If this bid is accepted by the Owner within the time period stated above, we will:

- Execute the Agreement subject to compliance with required State regulatory agency approvals as described in the Invitation to Bid.
- Furnish the required bonds in compliance with amended provisions of the Instructions to Bidders.

WJR

**University of Rhode Island
Kingston Campus
Multiple Residence Halls Flooring Replacement
CONSTRUCTION DOCUMENTS**

- Commence work within seven days after receipt of a Purchase Order from URI Purchasing.

If this any of the individual bids or the total of bids 1, 2, and 3 bids are accepted within the time stated, and we fail to commence the Work, or we fail to provide the required Bonds, the security deposit shall be forfeited as damages to the Owner by reason of our failure, limited in amount to the lesser of the face value of the security deposit or the difference between this bid and the bid upon which a Contract is signed.

In the event of any of the individual bids or the total of bids 1, 2, and 3 bids are not accepted within the time stated above, the required security deposit shall be returned to the undersigned, in accordance with the provisions of the Instructions to Bidders; unless a mutually satisfactory arrangement is made for its retention and validity for an extended period of time.

5. CONTRACT TIME

There are multiple periods of time in which the buildings are made available for work to the Contractor. The work started in each of the periods of building availability shall be completed within the same period, so that the renovated areas shall be clean and fully functional and usable by the Owner for the intended use. Aside for the interruption of work in the periods identified below, there are no restrictions of working hours and days. Work shall be performed concurrently in multiple buildings.

The successful Bidder has the responsibility to procure and manage manpower and materials, so that the project delivery conditions established by the Owner are fully met.

If this any of the individual bids or the total of bids 1, 2, and 3 bids are accepted, and if the Owner/Contractor Agreement is signed by **May 14, 2012**, we will achieve Substantial Completion of the Work included in the Base Bid, ready for occupancy, within the dates established below:

| Construction Period | Buildings | | Remarks |
|-----------------------------|--|----------------|---|
| May 22, 2012 – Jul 13, 2012 | Aldrich | Bid package #1 | Make-up time: Dec 24, 2012 – Jan 16, 2013 and March 9 - March 17, 2013 (Winter and Spring break) |
| | Burnside | Bid package #1 | |
| | Hopkins | Bid package #1 | |
| | Coddington | Bid package #2 | |
| | Dorr | Bid package #2 | |
| | Ellery | Bid package #2 | |
| Jun 05, 2012 – Jun 28, 2012 | Fayerweather | Bid package #1 | Make-up time: Dec 24, 2012 – Jan 16, 2013 and March 9 - March 17, 2013 |
| | Gorham | Bid package #2 | |
| Jun 04, 2012 – Jun 15, 2012 | Adams Hall North Wing, 3 rd and 4 th | | |

WR

**University of Rhode Island
Kingston Campus
Multiple Residence Halls Flooring Replacement
CONSTRUCTION DOCUMENTS**

| | | |
|---|---|---|
| | Floor, Bid Package #4 | |
| Jul 24, 2012 – Aug 10, 2012 | Adams Hall South Wing, 2 nd , 3 rd , 4 th Floor, Bid Package #4 | |
| Jul 23, 2012 – Aug 13, 2012 | Butterfield Bid package #3 | |
| Jul 23, 2012 – Jul 30, 2012 Aug 2, 2012 – Aug 13, 2012 | Bressler Bid package #3 | • Building will be occupied by URI from July 30 - Aug 2 |
| Dec 24, 2012 – Jan 16, 2013 | Heathman Bid package #3 Morrow Bid package #3 Peck Bid package #3 | |
| May 22, 2013 – Aug 10, 2013 | Tucker Bid package #3 Hutchinson Bid package #3 | Concurrent with bathroom renovations in the same buildings |
| Jul 13, 2013 – Aug 10, 2013 | Browning Bid package #3 | |

We have included all premium time or additional staffing required to accommodate this schedule.

Liquidated Damages, Time is of the Essence:

If we fail to achieve certification of Substantial Completion at the expiration of the agreed upon Contract Time indicated above for the individual buildings, we acknowledge that we will be assessed Liquidated Damages for each calendar day the project continues to be in default of Substantial Completion, as follows:

\$ 1,000.00 per calendar day.

6. **REQUIREMENT FOR LICENSE NUMBER**

In compliance with the requirements of Rhode Island General Law, Section 5-65-23, my Rhode Island license number for the work to be performed by this firm as prime contractor is:

LICENSE NUMBER: 5577.

7. **ADDENDA**

The following Addenda have been received. The modifications to the Bid Documents noted below have been considered and all costs are included in the Bid Sum.

Addendum No. 1, dated 3-21-2012.

Addendum No. 2, dated 3-27-2012.

Addendum No. 3, dated 4-02-2012.

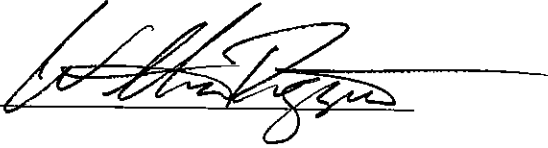
Addendum No. 4, dated _____.

8. **BID FORM SIGNATURE(S)**

WTR

University of Rhode Island
Kingston Campus
Multiple Residence Halls Flooring Replacement
CONSTRUCTION DOCUMENTS

Ruggieri Brothers, Inc.
(Bidder's name)

By: William Ruggieri 

Title: President

Corporate Seal:

END OF DOCUMENT

University of Rhode Island, Kingston Campus
Multiple Residence Halls - Carpet Replacement
CONSTRUCTION DOCUMENTS

DOCUMENT 00450 - BIDDER'S QUALIFICATION FORM

This Bidder's Qualification Form is included as an integral part of the Bid documents, for use in evaluating the qualifications of Contractors.

Failure of the announced low numerical bidder to respond with relevant information to the stated requirements of this Document 00450 may disqualify that bidder from further consideration as a bidder on this Project.

The Undersigned certifies under oath that the information provided herein is true and sufficiently complete so as not to be misleading.

SUBMITTED TO: University of Rhode Island, Department of Purchasing

ADDRESS: 581 Plains Road, Kingston, RI 02881

SUBMITTED BY:

| | | |
|-------------------|------------------------------|---|
| NAME: | Ruggieri Brothers, Inc. | <input checked="" type="checkbox"/> Corporation |
| ADDRESS: | 1191 Pontiac Avenue | <input type="checkbox"/> Partnership |
| | Cranston, Rhode Island 02920 | <input type="checkbox"/> Individual |
| PRINCIPAL OFFICE: | Same as Above | <input type="checkbox"/> Joint Venture |
| | | <input type="checkbox"/> Other |

NAME OF PROJECT: University of Rhode Island, Kingston Campus
Multiple Residence Hall Carpet Replacement

TYPE OF WORK (file separate form for each classification of work)

| | |
|---|-------------------------------------|
| <input type="checkbox"/> General Construction | <input type="checkbox"/> HVAC |
| <input type="checkbox"/> Plumbing | <input type="checkbox"/> Electrical |
| <input checked="" type="checkbox"/> Other (please specify) Flooring | |

1. ORGANIZATION

How many years has your organization been in business as a Contractor? Sixty-Two (62)

How many years has your organization been in business under its present name? Sixty- Two (62)

WTC

University of Rhode Island, Kingston Campus
Multiple Residence Halls - Carpet Replacement
CONSTRUCTION DOCUMENTS

Under what other or former names has your organization operated? None

If your organization is a corporation, answer the following:

Date of incorporation: 1949
State of incorporation: Rhode Island
President's name: William Ruggieri
Vice-president's name(s): Ralph N. Ruggieri

Secretary's name: William Ruggieri
Treasurer's name: David A. Ruggieri

If your organization is a partnership, answer the following:

Date of organization:
Type of partnership(if applicable):
Name(s) of general partners:

If your organization is individually owned, answer the following:

Date of organization:
Name of owner:

If the form of your organization is other than those listed above, describe it and name the principals:

2. LICENSING

List jurisdictions and trade categories in which your organization is legally qualified to do business, and indicate registration or license numbers, if applicable: Rhode Island Contractor #5577

List jurisdictions in which your organization's partnership or trade name is filed. Rhode Island
Massachusetts
Connecticut

3. EXPERIENCE

List the categories of work that your organization normally performs with its own forces.

Flooring, Ceramic Tile



**University of Rhode Island, Kingston Campus
Multiple Residence Halls - Carpet Replacement
CONSTRUCTION DOCUMENTS**

Claims and suits. (If the answer to any of the questions below is YES, please attach details)

Has your organization ever failed to complete any work awarded to it? No

Are there any judgments, claims, arbitration proceedings or suits pending or outstanding against your organization or its officers? No

Has your organization filed any law suits or requested arbitration with regard to construction contracts within the last 5 years? No

Within the last 5 years, has any officer or principal of your organization ever been an officer or principal of another organization when it failed to complete a construction contract? (If the answer is YES, please attach details). No

On a separate sheet, list major construction projects your organization has in progress, giving the name of project, owner, architect, contract amount, percent complete and scheduled completion date.

See Attached

State total worth of work in progress and under contract.

WIP Report

On a separate sheet, list the major projects your organization has completed in the past 5 years, giving the name of project, owner, architect, contract amount, date of completion and percentage of the cost of the work performed with your own forces.

State average annual amount of construction work performed during the past 5 years.

Average 6 - 7 Million

On a separate sheet, list the construction experience and present commitments of the key individuals of your organization.

4. REFERENCES

Trade References: See Attached

WR

University of Rhode Island, Kingston Campus
Multiple Residence Halls - Carpet Replacement
CONSTRUCTION DOCUMENTS

Bank References: Bank Rhode Island

Surety: NGM Insurance Company

Name of bonding company: NGM Insurance Company

Name and address of agent: Cormack-Routhier Agency, Inc.
1 Harry Street
Cranston, Rhode Island 02907

5. FINANCING

Financial Statement See Attached

Attach a financial statement, preferably audited, including your organization's latest balance sheet and income statement showing the following items: February, 2012

Current assets (e.g., cash, joint venture accounts, accounts receivable, notes receivable, accrued income, deposits, materials inventory, and prepaid expenses); See Attached

Net fixed assets: See Attached

Other assets; See Attached

Current liabilities (e.g., accounts payable, notes payable, accrued expenses, provision for income taxes, advances, accrued salaries, and accrued payroll taxes); See Attached

Other liabilities (e.g., capital, capital stock, authorized and outstanding shares par values, earned surplus and retained earnings). See Attached

Name and address of firm preparing attached financial statement, and date thereof:
Self-Prepared

Is the attached financial statement for the identical organization named on Page 1?

Yes



University of Rhode Island, Kingston Campus
Multiple Residence Halls - Carpet Replacement
CONSTRUCTION DOCUMENTS

If not, explain the relationship and financial responsibility of the organization whose financial statement is provided (e.g., parent-subsidary).

Will the organization whose financial statement is attached act as guarantor of the contract for construction? Yes

6. SIGNATURE

6.1 Dated at this 10th day of April, 2012

Name of Organization: Ruggieri Brothers, Inc.

By: William Ruggieri

Title: President

6.2 Mr. ~~XXXX~~ William Ruggieri

being duly sworn deposes and says that the information provided herein is true and sufficiently complete so as not to be misleading.

Subscribed and sworn before me this day of

Notary Public:

My Commission Expires:

END OF DOCUMENT





Ruggieri
BROTHERS

1191 Pontiac Avenue
Cranston, RI 02920
P: 401-463-9100
F: 401-463-7922



Commercial Flooring Contractors since 1949 CARPETING • CERAMIC • RESILIENT FLOORING • SPECIALTY FLOORING • WOOD

Company References:

William Ruggieri – Twenty (20) years experience in Commercial Sales and Project Management

2011 Sales – \$1,683,000.00

2012 Work in Progress – \$1,501,715.00

Peter Ruggieri – Fifteen (15) years experience in Residential Sales, Commercial Sales and Project Management

2011 Sales – \$1,110,000.00

2012 Work in Progress – \$ 456,222.00

David Ruggieri – Twelve (12) years experience in Commercial Sales and Project Management

2011 Sales – \$4,870,215.00

2012 Work in Progress – \$1,113,174.00

WTR

RUGGIERI BROS., INC.
1191 PONTIAC AVENUE
CRANSTON, RI 02920

TRADE REFERENCES

SHAW INDUSTRIES, INC.
ATTN: SHERRY NOLMES
ACCT# 0004861
P.O. BOX 100232
ATLANTA, GA 30384-0232
706-275-5874

BELKNAP WHITE
111 PLYMOUTH STREET
MANSFIELD, MA
02048-2053
800-283-7500
508-337-2711 (FAX)

LEES CARPETS
MOHAWK CARPET & AFFILIATES
ACCT# 100893
706 GREEN VALLEY ROAD
GREENSBORO, NC
800-427-4900

INTERFACE AMERICAS
BENTLEY PRINCE STREET, INC.
ACCT# R571325
P.O. BOX 8500-54253
PHILADELPHIA, PA 19178-4253
706-882-1891

RUGGIERI BROS., INC.
TRADE REFERENCES
PAGE TWO

MILLIKEN & COMPANY
ACCT #717563
P.O. BOX 7247-8959
PHILADELPHIA, PA
800-241-8666

NRF, INC.
P.O. BOX 2467
AUGUSTA, MAINE 04338-2467
800-673-3478

Work In Progress

RUGGIERI BROTHERS, INC.

01 - RUGGIERI BROTHERS, INC.

By GL Date As Of: 04/06/2012

DAVID RUGGIERI

Project Manager: _

| JOB # | JOB NAME | START DATE | CONTRACT | TAX | MATERIAL | FREIGHT | CLIENT NAME | | | OTHER | OVERHEAD | TOTAL COST | PROFIT \$ | PROFIT % |
|---------|---------------------------------------|------------|------------|----------|-----------|----------|-------------|-----------|-----------------------|------------|----------|------------|-------------|-----------|
| | | | | | | | EE LABOR | SUB LABOR | BLU LINE CONSTRUCTION | | | | | |
| 1805 | NEWPORT HOSPITAL | 08/19/2011 | 124,373.00 | 0.00 | 48,660.52 | 369.18 | 49,548.12 | 0.00 | 0.00 | 2,897.75 | 2,029.50 | 103,505.06 | 20,867.94 | 16.78% |
| 65.83% | Invoiced=> | | 81,200.00 | 0.00 | 28,809.96 | 65.00 | 37,644.73 | 0.00 | 0.00 | 284.41 | 1,336.08 | 68,140.18 | 13,059.82 | 16.08% |
| 1908 | NEWPORT HOSPITAL | 11/07/2011 | 40,122.00 | 0.00 | 16,043.72 | 137.13 | 14,959.91 | 0.00 | 0.00 | 853.03 | 639.86 | 32,633.65 | 7,488.35 | 18.66% |
| 100.00% | Invoiced=> | | 40,122.00 | 0.00 | 19,425.17 | 348.16 | 25,092.92 | 0.00 | 0.00 | 0.00 | 897.33 | 45,763.58 | (5,641.58) | (14.06%) |
| 1911 | BROWN UNIVERSITY - 198 DYER ST | 11/11/2011 | 95,638.85 | 0.00 | 50,441.80 | 2,327.40 | 23,247.68 | 0.00 | 0.00 | 2,588.90 | 1,572.10 | 80,177.87 | 15,460.98 | 16.17% |
| 100.00% | Invoiced=> | | 97,393.00 | 0.00 | 46,256.74 | 1,461.71 | 33,745.13 | 225.00 | 0.00 | 1,933.13 | 1,672.43 | 85,294.14 | 12,098.86 | 12.42% |
| 1983 | PORSMOUTH ABBEY SCHOOL DORMITORY | 01/05/2012 | 145,905.00 | 0.00 | 58,157.11 | 1,292.15 | 56,054.88 | 0.00 | 0.00 | 966.14 | 2,329.41 | 118,799.68 | 27,105.32 | 18.58% |
| 100.00% | Invoiced=> | | 118,875.00 | 0.00 | 56,137.78 | 774.53 | 86,882.57 | 0.00 | 0.00 | (4,350.77) | 2,788.88 | 142,232.99 | (23,357.99) | (19.65%) |
| 1997 | BROTHERS OF SACRED HEART | 01/10/2012 | 1,134.00 | 0.00 | 633.15 | 47.25 | 189.00 | 0.00 | 0.00 | 18.90 | 17.77 | 906.07 | 227.93 | 20.10% |
| 82.56% | Invoiced=> | | 0.00 | 0.00 | 635.60 | 97.74 | 0.00 | 0.00 | 0.00 | 0.00 | 14.67 | 748.01 | (748.01) | 0.00% |
| 2006 | ATRON OFFICE FIT-OUT | 01/16/2012 | 87,340.00 | 3,762.76 | 39,072.32 | 2,558.21 | 23,526.35 | 0.00 | 0.00 | 2,803.84 | 1,359.23 | 69,319.96 | 14,257.28 | 17.06% |
| 100.00% | Invoiced=> | | 87,340.00 | 0.00 | 41,120.05 | 3,159.08 | 34,708.60 | 625.00 | 0.00 | 0.00 | 1,592.25 | 81,204.98 | 6,135.02 | 7.02% |
| 2007 | 125 METRO LLC - COMMON STAIRS AND LAN | 01/16/2012 | 8,250.00 | 244.12 | 1,969.24 | 0.00 | 2,980.00 | 0.00 | 0.00 | 507.00 | 109.13 | 5,565.37 | 2,440.51 | 30.48% |
| 97.76% | Invoiced=> | | 8,250.00 | 244.12 | 3,040.58 | 0.00 | 2,293.70 | 0.00 | 0.00 | 0.00 | 106.69 | 5,440.97 | 2,564.91 | 32.04% |
| 2011 | AIPSO RENOVATIONS | 01/21/2012 | 130,000.00 | 5,731.25 | 65,017.68 | 3,082.78 | 33,955.93 | 0.00 | 0.00 | 1,600.75 | 2,073.15 | 105,730.27 | 18,538.48 | 14.92% |
| 81.97% | Invoiced=> | | 71,510.00 | 0.00 | 62,117.56 | 0.00 | 20,621.47 | 820.00 | 0.00 | 1,412.81 | 1,699.44 | 86,671.28 | (15,161.28) | (21.20%) |
| 2012 | EMBRACE HOME LOAN RENOVATIONS | 01/23/2012 | 103,883.00 | 4,153.19 | 47,448.22 | 763.27 | 33,199.81 | 0.00 | 0.00 | 411.31 | 1,636.49 | 83,459.09 | 16,270.72 | 16.31% |
| 42.48% | Invoiced=> | | 35,583.00 | 0.00 | 17,764.44 | 0.00 | 16,688.74 | 0.00 | 0.00 | 308.11 | 695.23 | 35,456.52 | 126.48 | 0.36% |
| 2014 | CITIZEN'S BANK | 01/24/2012 | 154,450.00 | 4,721.88 | 54,120.96 | 361.47 | 61,950.45 | 0.00 | 0.00 | 1,992.64 | 2,368.51 | 120,794.03 | 28,934.09 | 19.32% |
| 47.67% | Invoiced=> | | 18,500.00 | 0.00 | 42,045.04 | 0.00 | 14,321.21 | 0.00 | 0.00 | 85.50 | 1,129.04 | 57,580.79 | (39,080.79) | (211.25%) |
| 2018 | 70 SHIP STREET LAB RENVOATION | 01/28/2012 | 2,264.00 | 0.00 | 556.37 | 0.00 | 1,090.20 | 0.00 | 0.00 | 0.55 | 32.94 | 1,680.06 | 583.94 | 25.79% |
| 100.00% | Invoiced=> | | 2,264.00 | 0.00 | 424.46 | 0.00 | 2,026.24 | 0.00 | 0.00 | 0.00 | 49.01 | 2,499.71 | (235.71) | (10.41%) |

Work In Progress
RUGGIERI BROTHERS, INC.
01 - RUGGIERI BROTHERS, INC.

By GL Date As Of: 04/06/2012

DAVID RUGGIERI

Project Manager: -

| JOB # | JOB NAME | START DATE | CONTRACT | TAX | MATERIAL | FREIGHT | EE LABOR | SUB LABOR | OTHER | OVERHEAD | TOTAL COST | PROFIT \$ | PROFIT % |
|--------------------------|---------------------------------------|------------|------------|--------|-----------|----------|-----------|-----------|--------|----------|------------|-------------|----------|
| CLIENT NAME | | | | | | | | | | | | | |
| THE KRAFT GROUP | | | | | | | | | | | | | |
| 2019 | BAYSTATE FINANCIAL | 01/28/2012 | 13,000.00 | 535.91 | 5,896.66 | 164.00 | 4,144.60 | 0.00 | 317.10 | 210.45 | 10,732.80 | 1,731.29 | 13.89% |
| 93.39% | Invoiced=> | | 13,000.00 | 0.00 | 5,619.54 | 123.08 | 0.00 | 3,682.00 | 401.98 | 196.53 | 10,023.13 | 2,976.87 | 22.90% |
| 2020 | BERBER MATTING | 01/28/2012 | 175.00 | 11.45 | 101.77 | 0.00 | 0.00 | 0.00 | 0.00 | 2.04 | 103.81 | 59.74 | 36.53% |
| 100.00% | Invoiced=> | | 0.00 | 0.00 | 102.15 | 11.51 | 0.00 | 0.00 | 0.00 | 2.27 | 115.93 | (115.93) | 0.00% |
| 2024 | CBS SCENE - LOWER LEVEL RENOVATION | 01/31/2012 | 16,900.00 | 492.34 | 5,863.54 | 382.43 | 6,788.69 | 0.00 | 425.80 | 269.20 | 13,729.66 | 2,678.00 | 16.32% |
| 94.41% | Invoiced=> | | 16,900.00 | 383.00 | 7,072.73 | 256.39 | 5,378.68 | 0.00 | 0.00 | 254.16 | 12,961.96 | 3,555.04 | 21.52% |
| 2032 | FOLEY FISH | 02/02/2012 | 20,075.00 | 463.82 | 5,368.05 | 90.00 | 8,100.00 | 0.00 | 0.00 | 271.16 | 13,829.21 | 5,781.97 | 29.48% |
| 100.00% | Invoiced=> | | 0.00 | 0.00 | 5,295.87 | 95.00 | 10,576.73 | 0.00 | 0.78 | 319.37 | 16,287.75 | (16,287.75) | 0.00% |
| 2039 | ROSEWOOD INDUSTRIAL PARK | 02/13/2012 | 3,650.00 | 97.74 | 865.62 | 111.47 | 1,417.36 | 0.00 | 92.00 | 49.74 | 2,536.19 | | 6.25% |
| Reconciling Adjustments: | | | | | | | | | | | | | |
| 76.16% | Invoiced=> | | 3,250.00 | 97.74 | 865.62 | 111.47 | 1,417.36 | 0.00 | 92.00 | 49.74 | 2,536.19 | 616.07 | 19.54% |
| 2040 | CLEAN ROOM LAB | 02/15/2012 | 18,385.00 | 619.22 | 6,918.12 | 95.67 | 7,204.95 | 0.00 | 284.26 | 290.06 | 14,793.06 | 2,972.72 | 16.73% |
| 100.00% | Invoiced=> | | 18,385.00 | 619.22 | 9,048.80 | 210.93 | 6,371.39 | 0.00 | 116.92 | 314.96 | 16,063.00 | 1,702.78 | 9.58% |
| 2043 | BROWN UNIVERSITY - GRAD E & WAYLAND R | 02/20/2012 | 110,000.00 | 0.00 | 62,247.40 | 1,571.59 | 24,281.03 | 0.00 | 987.50 | 1,781.76 | 90,869.28 | 19,130.72 | 17.39% |
| 11.06% | Invoiced=> | | 0.00 | 0.00 | 9,358.79 | 440.75 | 0.00 | 0.00 | 49.47 | 196.98 | 10,045.99 | (10,045.99) | 0.00% |
| 2044 | VISITOR LOCKER ROOM & UMASS MATTING | 02/20/2012 | 24,975.00 | 643.57 | 9,495.58 | 635.00 | 8,285.00 | 0.00 | 514.05 | 378.60 | 19,308.23 | 5,023.20 | 20.64% |
| 89.69% | Invoiced=> | | 21,375.00 | 456.00 | 7,425.19 | 551.98 | 9,000.11 | 0.00 | 0.00 | 339.55 | 17,316.83 | 3,602.17 | 17.22% |
| 2048 | BASEMENT ROOMS | 02/27/2012 | 10,495.00 | 0.00 | 5,405.00 | 178.50 | 2,359.25 | 0.00 | 446.25 | 167.79 | 8,556.79 | 1,938.21 | 18.47% |
| 100.00% | Invoiced=> | | 0.00 | 0.00 | 7,329.09 | 95.00 | 1,274.28 | 1,300.00 | 0.00 | 199.97 | 10,198.34 | (10,198.34) | 0.00% |
| 2052 | MANTON HEIGHTS | 02/29/2012 | 6,272.00 | 0.00 | 1,305.60 | 0.96 | 2,448.00 | 0.00 | 96.00 | 77.01 | 3,927.57 | 2,344.43 | 37.38% |
| 100.00% | Invoiced=> | | 6,308.00 | 0.00 | 1,282.48 | 0.00 | 2,856.84 | 0.00 | 30.50 | 83.40 | 4,253.22 | 2,054.78 | 32.57% |

Work In Progress
RUGGIERI BROTHERS, INC.
01 - RUGGIERI BROTHERS, INC.

By GL Date As Of: 04/06/2012

DAVID RUGGIERI

Project Manager: _

| JOB # | JOB NAME | START DATE | CONTRACT | TAX | MATERIAL | FREIGHT | EE LABOR | SUB LABOR | OTHER | OVERHEAD | TOTAL COST | PROFIT \$ | PROFIT % |
|----------------------------------|-------------------------------------|------------|-----------|--------|----------------|---------|----------|-----------|-------|-----------------------------|------------|------------|----------|
| CLIENT NAME | | | | | | | | | | | | | |
| 2056 | AMGEN LOCKER ROOMS | 03/02/2012 | 5,813.00 | 50.58 | Tax Retail Job | 38.00 | 3,640.00 | 0.00 | 0.00 | Tax District: RHODE ISLAND | 4,238.46 | 1,523.96 | 7.00% |
| 100.00% | Invoiced=> | | 5,813.00 | 0.00 | 485.47 | 0.00 | 3,752.78 | 0.00 | 0.50 | 84.78 | 4,323.53 | 1,489.47 | 26.45% |
| 2057 | NEW PORCH ROOM | 03/02/2012 | 5,239.00 | 252.79 | Tax Retail Job | 30.50 | 1,067.50 | 0.00 | 0.00 | Tax District: RHODE ISLAND | 3,777.48 | 1,208.73 | 24.24% |
| 100.00% | Invoiced=> | | 0.00 | 0.00 | 2,293.25 | 15.96 | 1,911.42 | 0.00 | 0.00 | 84.41 | 4,305.04 | (4,305.04) | 0.00% |
| 2063 | CHAD BROWN - 20 JUNE STREET APTK | 03/06/2012 | 2,409.00 | 0.00 | Tax Exempt | 0.00 | 1,080.00 | 0.00 | 40.50 | Tax District: RHODE ISLAND | 1,614.97 | 794.03 | 32.96% |
| 100.00% | Invoiced=> | | 2,409.00 | 0.00 | 1,075.20 | 0.00 | 1,019.42 | 0.00 | 0.00 | 41.89 | 2,136.51 | 272.49 | 11.31% |
| 2065 | THE ROCKS FUNERAL HOME | 03/10/2012 | 12,803.00 | 240.54 | Tax Retail Job | 0.00 | 5,827.62 | 0.00 | 0.00 | Tax District: MASSACHUSETTS | 8,201.49 | 4,360.97 | 34.71% |
| 4.97% | Invoiced=> | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 400.00 | 0.00 | 8.00 | 408.00 | (408.00) | 0.00% |
| 2067 | 262 CHAD BROWN STREET | 03/12/2012 | 2,985.00 | 0.00 | Tax Exempt | 0.00 | 1,270.00 | 0.00 | 58.00 | Tax District: RHODE ISLAND | 2,017.15 | 967.85 | 32.42% |
| 100.00% | Invoiced=> | | 2,985.00 | 0.00 | 110.40 | 0.00 | 0.00 | 0.00 | 0.00 | 2.21 | 112.61 | 2,872.39 | 96.23% |
| 2068 | 48 JUNE STREET | 03/12/2012 | 3,015.60 | 0.00 | Tax Exempt | 0.00 | 1,270.00 | 0.00 | 58.00 | Tax District: RHODE ISLAND | 2,017.15 | 967.85 | 32.42% |
| Reconciling Adjustments: (30.60) | | | | | | | | | | | | | |
| 100.00% | Invoiced=> | | 2,985.00 | 0.00 | 649.60 | 0.00 | 1,270.00 | 0.00 | 58.00 | 39.55 | 2,017.15 | 967.85 | 32.42% |
| 2069 | 48 JUNE STREET APT A | 03/12/2012 | 3,015.60 | 0.00 | Tax Exempt | 0.00 | 1,529.13 | 0.00 | 0.00 | 43.93 | 2,240.56 | 744.44 | 24.94% |
| 68.58% | Invoiced=> | | 3,764.00 | 0.00 | 846.50 | 0.00 | 509.71 | 0.00 | 58.00 | 39.55 | 2,017.15 | 998.45 | 33.11% |
| 2070 | CHAD BROWN 94 FILLMORE STREET APT B | 03/12/2012 | 2,908.00 | 0.00 | Tax Exempt | 0.00 | 1,270.00 | 0.00 | 0.00 | 27.12 | 1,383.33 | 2,380.67 | 63.25% |
| 100.00% | Invoiced=> | | 2,908.00 | 0.00 | 599.60 | 0.00 | 1,270.00 | 0.00 | 53.50 | 38.46 | 1,961.56 | 946.44 | 32.55% |
| 2071 | BASS STORE BATHROOM VCT FLOOR REPLA | 03/12/2012 | 600.00 | 7.07 | Tax Retail Job | 0.00 | 2,944.20 | 0.00 | 0.00 | 71.00 | 3,621.22 | (713.22) | (24.53%) |
| 100.00% | Invoiced=> | | 600.00 | 7.07 | 76.66 | 0.00 | 351.40 | 0.00 | 5.90 | 8.68 | 442.64 | 150.29 | 25.35% |
| 2072 | CBS SCENE REPAIRS | 03/12/2012 | 600.00 | 7.36 | Tax Retail Job | 0.00 | 509.71 | 0.00 | 0.00 | 10.19 | 519.90 | 73.03 | 12.32% |
| 100.00% | Invoiced=> | | 600.00 | 7.36 | 75.00 | 0.80 | 340.00 | 0.00 | 0.00 | 8.32 | 424.12 | 168.52 | 28.44% |
| 0.00% | Invoiced=> | | 600.00 | 7.36 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 592.64 | 100.00% |

By GL Date As Of: 04/06/2012

Project Manager: _____

DAVID RUGGIERI
Actual=>

Work In Progress
RUGGIERI BROTHERS, INC.
01 - RUGGIERI BROTHERS, INC.

By GL Date As Of: 04/06/2012

MATTHEW O'SULLIVAN

Project Manager: -

| JOB # | JOB NAME | START DATE | CONTRACT | TAX | MATERIAL | CLIENT NAME | | | OTHER | OVERHEAD | TOTAL COST | PROFIT \$ | PROFIT % |
|------------|---------------------------------------|------------|------------|-----------|------------|-------------|-----------|-----------|----------|----------|------------|--------------|-----------|
| | | | | | | Freight | EE Labor | Sub Labor | | | | | |
| 1692 | FM GLOBAL - STAIR REPAIRS | 05/18/2011 | 10,000.00 | 160.96 | 1,637.13 | 48.00 | 6,688.00 | 0.00 | 42.25 | 168.31 | 8,583.68 | 1,255.36 | 12.76% |
| % Complete | Invoiced=> | | 7,200.00 | 160.96 | 1,610.86 | 46.03 | 3,874.47 | 0.00 | 0.95 | 110.65 | 5,642.96 | 1,396.08 | 19.83% |
| 1861 | URI - TAFT HALL | 09/27/2011 | 47,975.00 | 0.00 | 21,933.42 | 690.60 | 12,481.75 | 0.00 | 842.11 | 718.95 | 36,666.83 | 11,308.17 | 23.57% |
| % Complete | Invoiced=> | | 47,975.00 | 0.00 | 23,858.95 | 799.68 | 19,880.85 | 0.00 | 0.59 | 890.80 | 45,430.87 | 2,544.13 | 5.30% |
| 1960 | REPLACE EXISTING VCT ON RAMP IN BASEM | 12/21/2011 | 3,045.00 | 0.00 | 1,287.10 | 0.00 | 1,280.00 | 0.00 | 19.40 | 51.73 | 2,638.23 | 406.77 | 13.36% |
| % Complete | Invoiced=> | | 3,045.00 | 0.00 | 1,652.24 | 0.00 | 1,096.06 | 0.00 | 0.00 | 54.97 | 2,803.27 | 241.73 | 7.94% |
| 1995 | STONINGTON INSTITUTE | 01/09/2012 | 31,045.00 | 1,072.89 | 12,843.83 | 0.00 | 9,918.55 | 450.00 | 0.00 | 464.26 | 23,676.64 | 6,295.47 | 21.00% |
| % Complete | Invoiced=> | | 0.00 | 0.00 | 12,050.11 | 71.18 | 18,233.54 | 0.00 | 43.86 | 607.97 | 31,006.66 | (31,006.66) | 0.00% |
| 2008 | WPI - FORKEY CONFERENCE ROOM RENOV | 01/17/2012 | 10,015.00 | 0.00 | 5,228.45 | 283.75 | 2,006.50 | 0.00 | 6.00 | 150.50 | 7,675.21 | 2,339.79 | 23.36% |
| % Complete | Invoiced=> | | 10,015.00 | 0.00 | 4,356.10 | 172.44 | 1,618.66 | 0.00 | 0.00 | 122.94 | 6,270.14 | 3,744.86 | 37.39% |
| 2022 | NEW VCT TILE FOR SECOND FLOOR | 01/30/2012 | 980.00 | 0.00 | 225.46 | 0.00 | 512.00 | 0.00 | 15.05 | 15.06 | 767.57 | 212.43 | 21.68% |
| % Complete | Invoiced=> | | 0.00 | 0.00 | 173.00 | 0.00 | 637.14 | 0.00 | 0.00 | 16.20 | 826.34 | (826.34) | 0.00% |
| 2023 | TACO PHASE 1B-5 | 01/31/2012 | 245,015.00 | 12,678.75 | 136,331.93 | 2,449.00 | 44,379.31 | 0.00 | 4,240.92 | 3,748.03 | 191,149.18 | 41,187.07 | 17.73% |
| % Complete | Invoiced=> | | 31,495.00 | 861.04 | 123,582.78 | 2,622.15 | 7,752.52 | 0.00 | 867.42 | 2,696.50 | 137,521.37 | (106,887.41) | (348.92%) |
| 2029 | PAUL MITCHELL - THE SCHOOL | 02/01/2012 | 36,500.00 | 1,288.40 | 10,242.81 | 3,145.02 | 14,586.94 | 0.00 | 232.50 | 564.14 | 28,771.40 | 6,440.20 | 18.29% |
| % Complete | Invoiced=> | | 36,500.00 | 1,288.40 | 9,895.57 | 3,200.49 | 15,750.26 | 0.00 | 19.13 | 577.31 | 29,442.76 | 5,768.84 | 16.38% |
| 2031 | PROVIDENCE COUNTRY DAY SCHOOL - LUND | 02/01/2012 | 26,890.00 | 0.00 | 11,299.94 | 690.25 | 9,125.69 | 0.00 | 582.00 | 433.97 | 22,131.85 | 4,758.15 | 17.69% |
| % Complete | Invoiced=> | | 26,890.00 | 0.00 | 12,335.80 | 446.42 | 15,826.37 | 75.00 | 165.85 | 576.99 | 29,426.43 | (2,536.43) | (9.43%) |
| 2049 | BREWED AWAKENINGS CRANSTON | 02/27/2012 | 4,165.00 | 210.31 | 2,059.44 | 84.60 | 817.00 | 0.00 | 70.50 | 60.63 | 3,092.17 | 862.52 | 21.81% |
| % Complete | Invoiced=> | | 4,165.00 | 210.31 | 2,418.90 | 81.58 | 1,075.10 | 0.00 | 0.39 | 71.52 | 3,647.49 | 307.20 | 7.77% |
| 2073 | REPAIR FLOOR IN BREAKROOM | 03/13/2012 | 430.00 | 5.23 | 34.20 | 0.00 | 262.44 | 0.00 | 17.50 | 6.28 | 320.42 | 104.35 | 24.57% |
| % Complete | Invoiced=> | | 430.00 | 5.23 | 0.00 | 0.00 | 254.86 | 0.00 | 0.00 | 5.10 | 259.96 | 164.81 | 38.80% |

Work In Progress
RUGGIERI BROTHERS, INC.
01 - RUGGIERI BROTHERS, INC.

By GL Date As Of: 04/06/2012

MATTHEW O'SULLIVAN

Project Manager: _

CLIENT NAME

| JOB # | JOB NAME | START DATE | CONTRACT | TAX | MATERIAL | FREIGHT | EE LABOR | SUB LABOR | OTHER | OVERHEAD | TOTAL COST | PROFIT \$ | PROFIT % |
|---------|----------------------------------|------------|----------|------|----------|---------|----------|-----------|-------|----------|------------|-----------|----------|
| 2075 | SUPPLY ONLY | 03/16/2012 | 440.00 | 0.00 | 307.60 | 0.00 | 0.00 | 0.00 | 0.00 | 6.15 | 313.75 | 126.25 | 28.69% |
| 100.00% | Invoiced=> | | 0.00 | 0.00 | 308.70 | 0.00 | 0.00 | 0.00 | 0.00 | 6.17 | 314.87 | (314.87) | 0.00% |
| 2085 | HASBRO HOSP CHILDREN'S PLAYHOUSE | 03/29/2012 | 840.00 | 0.00 | 82.40 | 0.00 | 524.88 | 0.00 | 9.00 | 12.33 | 628.61 | 211.39 | 25.17% |
| 100.00% | Invoiced=> | | 840.00 | 0.00 | 107.74 | 0.00 | 509.71 | 0.00 | 0.00 | 12.35 | 629.80 | 210.20 | 25.02% |
| 2096 | REPAIR VCT IN CAFETERIA | 04/05/2012 | 360.00 | 0.00 | 0.00 | 0.00 | 262.44 | 0.00 | 0.00 | 5.25 | 267.69 | 92.31 | 25.64% |
| 97.11% | Invoiced=> | | 360.00 | 0.00 | 0.00 | 0.00 | 254.86 | 0.00 | 0.00 | 5.10 | 259.96 | 100.04 | 27.79% |

MATTHEW O'SULLIVAN

Actual=>

| Contract | Tax | Material | Freight | Emp Labor | Sub Labor | Other | Overhead | Total Cost | Profit |
|--------------|------------|--------------|------------|-------------|-----------|------------|------------|--------------|----------------|
| \$168,915.00 | \$2,525.94 | \$192,350.75 | \$7,439.97 | \$86,764.40 | \$75.00 | \$1,098.19 | \$5,754.57 | \$293,482.88 | (\$127,093.82) |

Work In Progress

RUGGIERI BROTHERS, INC.

01 - RUGGIERI BROTHERS, INC.

By GL Date As Of: 04/06/2012

PETER RUGGIERI

Project Manager: _

| JOB # | JOB NAME | START DATE | CONTRACT | TAX | MATERIAL | FREIGHT | CLIENT NAME | | SUB LABOR | OTHER | OVERHEAD | TOTAL COST | PROFIT \$ | PROFIT % |
|-------|------------|------------|--------------------------------------|------|----------|---------|---------------------|----------|-----------|--------|----------|------------|-----------|----------|
| | | | | | | | | | | | | | | |
| 1989 | % Complete | 01/09/2012 | LIFESPAND-RIH-APC B MEDICAL RECORDS | 0.00 | 1,575.00 | 52.00 | GERARD BUILDERS | 2,560.00 | 0.00 | 285.50 | 89.45 | 4,561.95 | 1,138.05 | 19.97% |
| | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | |
| 2041 | % Complete | 02/16/2012 | XSTRATA - RESILIENT | 0.00 | 2,881.60 | 114.88 | PARISEAULT BUILDERS | 0.00 | 0.00 | 0.00 | 59.93 | 3,056.41 | 1,375.87 | 13.91% |
| | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | |
| 2076 | % Complete | 03/20/2012 | CVS MAIN HEADQUARTERS | 0.00 | 1,786.50 | 47.25 | E.W. BURMAN, INC | 4,718.00 | 0.00 | 200.25 | 135.04 | 6,887.04 | 1,633.25 | 19.17% |
| | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | |
| 2077 | % Complete | 03/21/2012 | SBARRO-CINNABON | 0.00 | 2,349.95 | 0.00 | AnCor Inc. | 6,720.00 | 0.00 | 450.00 | 190.42 | 9,710.37 | 3,899.87 | 28.65% |
| | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | |
| 2094 | % Complete | 04/04/2012 | RI HOSPITAL-DISHWASHER REPLACEMENT P | 0.00 | 198.00 | 0.00 | DESIGN BUILT INC | 1,944.00 | 0.00 | 175.50 | 46.35 | 2,363.85 | 586.15 | 19.87% |
| | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | |

PETER RUGGIERI

Project Manager: PETERJ RUGGIERI

| JOB # | JOB NAME | START DATE | CONTRACT | TAX | MATERIAL | FREIGHT | CLIENT NAME | | SUB LABOR | OTHER | OVERHEAD | TOTAL COST | PROFIT \$ | PROFIT % |
|-------|------------|------------|----------------------------------|----------|-----------|----------|----------------------------------|-----------|-----------|----------|----------|------------|-----------|----------|
| | | | | | | | | | | | | | | |
| 1921 | % Complete | 11/16/2011 | REGENCY ENTRANCE MATTIN | 318.05 | 3,266.87 | 275.46 | CALSON CONSTRUCTION | 301.84 | 0.00 | 157.71 | 80.04 | 4,081.92 | 936.35 | 18.66% |
| | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | |
| 1949 | % Complete | 12/12/2011 | SWAROVSKI | 3,612.81 | 33,701.74 | 1,163.13 | AHLBORG CONSTRUCTION CORPORATION | 21,402.90 | 0.00 | 4,426.76 | 1,213.91 | 61,908.44 | 16,439.75 | 20.98% |
| | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | |
| 1988 | % Complete | 01/09/2012 | PRINGLE HALL REPAIRS | 0.00 | 42,372.99 | 476.09 | H.V. COLLINS COMPANY | 6,454.42 | 7,400.00 | 1,154.85 | 1,157.17 | 59,015.52 | 22,945.48 | 28.00% |
| | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | |
| 1990 | % Complete | 01/09/2012 | RES-BLACKSTONE VALLEY HEALTHCARE | 0.00 | 39,588.50 | 201.00 | CASE CONSTRUCTION INC | 27,060.00 | 0.00 | 4,201.65 | 1,421.02 | 72,472.17 | 12,827.83 | 15.04% |
| | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | |

Work In Progress

RUGGIERI BROTHERS, INC.

01 - RUGGIERI BROTHERS, INC.

By GL Date As Of: 04/06/2012

PETER RUGGIERI

Project Manager: PETERJ RUGGIERI

| JOB # | JOB NAME | START DATE | CONTRACT | TAX | MATERIAL | FREIGHT | CLIENT NAME | | EE LABOR | SUB LABOR | OTHER | OVERHEAD | TOTAL COST | PROFIT \$ | PROFIT % |
|---------|--------------------------------------|------------|-----------|----------|-----------|----------|-----------------------|--|-----------|-----------|----------|----------|------------|-------------|----------|
| | | | | | | | | | | | | | | | |
| 1991 | CER-BLACKSTONE VALLEY HEALTHCARE | 01/09/2012 | 54,400.00 | 0.00 | 15,712.28 | 0.00 | CASE CONSTRUCTION INC | | 22,627.00 | 0.00 | 6,592.90 | 898.64 | 45,830.82 | 8,569.18 | 15.75% |
| 41.00% | Invoiced=> | | 0.00 | 0.00 | 18,151.08 | 0.00 | | | 0.00 | 0.00 | 272.27 | 368.47 | 18,791.82 | (18,791.82) | 0.00% |
| 1992 | BLACKSTONE VALLEY COMMUNITY HEALTH | 01/09/2012 | 50,300.00 | 0.00 | 28,285.02 | 1,814.83 | CASE CONSTRUCTION INC | | 9,280.00 | 0.00 | 1,652.74 | 820.66 | 41,853.24 | 8,446.76 | 16.79% |
| 0.00% | Invoiced=> | | 0.00 | 0.00 | 0.00 | 0.00 | | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00% |
| 2042 | XSTRATA - CERAMIC TILE | 02/16/2012 | 5,825.00 | 150.56 | 1,287.96 | 0.00 | PARISEAULT BUILDERS | | 2,816.00 | 0.00 | 269.20 | 87.47 | 4,460.63 | 1,213.81 | 21.39% |
| 100.00% | Invoiced=> | | 5,825.00 | 137.48 | 1,327.13 | 0.00 | | | 4,598.66 | 0.00 | 16.39 | 118.84 | 6,061.02 | (373.50) | (6.57%) |
| 2074 | CVS HEADQUARTERS-EXECUTIVE OFFICES-C | 03/14/2012 | 75,215.00 | 2,729.22 | 27,080.16 | 1,069.50 | E.W. BURMAN, INC | | 25,255.90 | 0.00 | 2,977.36 | 1,127.66 | 57,510.58 | 14,975.20 | 20.66% |
| 30.24% | Invoiced=> | | 0.00 | 0.00 | 16,301.61 | 671.50 | | | 0.00 | 0.00 | 76.56 | 340.99 | 17,390.66 | (17,390.66) | 0.00% |

PETER RUGGIERI

| Actual=> | Contract | Tax | Material | Freight | Emp Labor | Sub Labor | Other | Overhead | Total Cost | Profit |
|----------|-------------|----------|-------------|------------|-------------|------------|------------|------------|--------------|---------------|
| | \$97,936.00 | \$393.57 | \$90,694.12 | \$1,456.26 | \$22,214.90 | \$7,400.00 | \$1,595.33 | \$2,467.21 | \$125,827.82 | (\$28,285.39) |

Work In Progress
RUGGIERI BROTHERS, INC.
01 - RUGGIERI BROTHERS, INC.

By GL Date As Of: 04/06/2012

RALPH RUGGIERI

Project Manager: -

| JOB # | JOB NAME | START DATE | CONTRACT | TAX | MATERIAL | FREIGHT | CLIENT NAME | | SUB LABOR | OTHER | OVERHEAD | TOTAL COST | PROFIT \$ | PROFIT % |
|---------|---------------------------------------|------------|-----------|--------|-----------|----------|-------------------------|-----------|-----------|----------|----------|------------|------------|-----------|
| | | | | | | | | | | | | | | |
| 1799 | RHODE ISLAND BRIDGE AND TURNPIKE | 08/17/2011 | 26,800.00 | 0.00 | 10,765.47 | 635.00 | E.W. BURMAN, INC | 6,864.00 | 0.00 | 964.20 | 384.58 | 19,613.25 | 7,186.75 | 26.82% |
| 0.00% | Invoiced=> | | 0.00 | 0.00 | 0.00 | 0.00 | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00% |
| 2003 | NARRAGANSETT INDIAN LONGHOUSE | 01/13/2012 | 67,200.00 | 0.00 | 32,340.99 | 580.84 | MILL CITY CONSTRUCTION | 9,280.00 | 0.00 | 1,000.35 | 864.05 | 44,066.24 | 23,133.76 | 34.43% |
| 75.86% | Invoiced=> | | 50,575.00 | 0.00 | 27,423.01 | 495.00 | | 4,625.04 | 0.00 | 231.96 | 655.50 | 33,430.51 | 17,144.49 | 33.90% |
| 2004 | RHODE ISLAND COLLEGE - CLARKE SCIENCE | 01/13/2012 | 9,340.00 | 0.00 | 3,217.00 | 0.00 | THE BAILEY GROUP | 2,064.00 | 0.00 | 127.50 | 108.17 | 5,516.67 | 3,823.33 | 40.94% |
| 100.00% | Invoiced=> | | 9,340.00 | 0.00 | 3,485.68 | 0.00 | | 3,679.37 | 0.00 | 9.00 | 143.48 | 7,317.53 | 2,022.47 | 21.65% |
| 2005 | WOONSOCKET VILLAGE | 01/13/2012 | 93,345.00 | 0.00 | 21,720.22 | 1,381.75 | PEZZUCO CONSTRUCTION | 33,664.00 | 0.00 | 3,754.42 | 1,210.42 | 61,730.80 | 31,614.20 | 33.87% |
| 35.52% | Invoiced=> | | 52,045.00 | 0.00 | 10,000.55 | 0.00 | | 11,494.06 | 0.00 | 0.00 | 429.89 | 21,924.50 | 30,120.50 | 57.87% |
| 2028 | 109 LONG WHARF - ADDITIONAL CARPET WO | 02/01/2012 | 6,565.00 | 250.00 | 2,201.96 | 295.00 | THE DAMON COMPANY | 2,144.00 | 0.00 | 263.60 | 98.09 | 5,002.65 | 1,312.35 | 20.78% |
| 49.57% | Invoiced=> | | 0.00 | 0.00 | 2,228.56 | 202.49 | | 0.00 | 0.00 | 0.00 | 48.62 | 2,479.67 | (2,479.67) | 0.00% |
| 2045 | VISITOR CENTER FLOOR PREPARATION PRO | 02/22/2012 | 2,280.00 | 0.00 | 389.60 | 0.00 | PAWTUCKET REDEVELOPMENT | 1,202.50 | 0.00 | 0.00 | 31.84 | 1,623.94 | 656.06 | 28.77% |
| 89.31% | Invoiced=> | | 0.00 | 0.00 | 115.71 | 0.00 | | 1,306.13 | 0.00 | 0.00 | 28.44 | 1,450.28 | (1,450.28) | 0.00% |
| 2054 | SOUTH COUNTY HOSPITAL - FROST BUILDIN | 03/01/2012 | 1,840.00 | 0.00 | 942.50 | 53.82 | E.W. BURMAN, INC | 243.75 | 0.00 | 54.88 | 25.90 | 1,320.85 | 519.15 | 28.21% |
| 78.91% | Invoiced=> | | 0.00 | 0.00 | 878.34 | 143.55 | | 0.00 | 0.00 | 0.00 | 20.44 | 1,042.33 | (1,042.33) | 0.00% |
| 2059 | M & J MATERIAL ONLY 3-1-12 | 03/02/2012 | 155.15 | 10.15 | 84.63 | 0.00 | M & J CONSTRUCTION | 0.00 | 0.00 | 0.00 | 1.69 | 86.32 | 58.68 | 40.47% |
| 100.00% | Invoiced=> | | 145.00 | 0.00 | 88.87 | 0.00 | | 0.00 | 0.00 | 0.00 | 1.78 | 90.65 | 54.35 | 37.48% |
| 2062 | AMP SUPPLY - MATERIAL ONLY 3-5-12 | 03/06/2012 | 4,030.88 | 0.00 | 3,470.88 | 0.00 | AMP SUPPLY | 0.00 | 0.00 | 0.00 | 69.42 | 3,540.30 | 490.58 | 12.17% |
| 100.00% | Invoiced=> | | 4,030.88 | 0.00 | 3,470.88 | 0.00 | | 0.00 | 0.00 | 0.00 | 69.42 | 3,540.30 | 490.58 | 12.17% |
| 2064 | GREENVILLE LIBRARY | 03/07/2012 | 9,900.00 | 0.00 | 3,398.80 | 420.00 | ALHAMBRA BUILDING CO | 3,770.00 | 0.00 | 365.00 | 159.08 | 8,112.88 | 1,787.12 | 18.05% |
| 45.16% | Invoiced=> | | 0.00 | 0.00 | 3,348.80 | 0.00 | | 0.00 | 0.00 | 243.01 | 71.84 | 3,663.65 | (3,663.65) | 0.00% |
| 2088 | VERIZON MATERIAL ONLY | 03/29/2012 | 69.50 | 4.55 | 45.99 | 1.39 | M & J CONSTRUCTION | 0.00 | 0.00 | 0.00 | 0.95 | 48.33 | 16.62 | 25.59% |
| 100.00% | Invoiced=> | | 69.50 | 4.55 | 266.19 | 0.00 | | 0.00 | 0.00 | 0.00 | 5.32 | 271.51 | (206.56) | (318.03%) |

Work In Progress
RUGGIERI BROTHERS, INC.
01 - RUGGIERI BROTHERS, INC.

By GL Date As Of: 04/06/2012

RALPH RUGGIERI

Project Manager: _

| JOB # | JOB NAME | START DATE | CONTRACT | TAX | MATERIAL | CLIENT NAME | | | | OTHER | OVERHEAD | TOTAL COST | PROFIT \$ PROFIT % | |
|------------|------------------------------|------------|----------|------|-------------|-------------|----------|-----------|--|-------|----------|------------|--------------------|--------|
| | | | | | | FREIGHT | EE LABOR | SUB LABOR | | | | | Rate: | |
| 2091 | APRIL 2012 TIME AND MATERIAL | 04/02/2012 | 80.85 | 0.00 | 0.00 | 0.00 | 65.00 | 0.00 | | 0.00 | 1.30 | 66.30 | 14.55 | 18.00% |
| 0.00% | Invoiced=> | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00% |
| 2092 | AMP-MATERIAL ONLY 4-2-12 | | | | Non-Taxable | AMP SUPPLY | | | | | | | Rate: | 7.00% |
| % Complete | 04/02/2012 | | 683.81 | 0.00 | 588.81 | 0.00 | 0.00 | 0.00 | | 0.00 | 11.78 | 600.59 | 83.22 | 12.17% |
| 0.00% | Invoiced=> | | 0.00 | | 0.00 | | 0.00 | 0.00 | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00% |

RALPH RUGGIERI

Actual=>

| | | | | | | | | | | | | | | | | | | | |
|----------|--------------|-----|--------|----------|-------------|---------|----------|-----------|-------------|-----------|--------|-------|----------|----------|------------|------------|-------------|--------|-------------|
| Contract | \$116,205.38 | Tax | \$4.55 | Material | \$51,306.59 | Freight | \$841.04 | Emp Labor | \$21,104.60 | Sub Labor | \$0.00 | Other | \$483.97 | Overhead | \$1,474.73 | Total Cost | \$75,210.93 | Profit | \$40,989.90 |
|----------|--------------|-----|--------|----------|-------------|---------|----------|-----------|-------------|-----------|--------|-------|----------|----------|------------|------------|-------------|--------|-------------|

Work In Progress

RUGGIERI BROTHERS, INC.

01 - RUGGIERI BROTHERS, INC.

By GL Date As Of: 04/06/2012

WILLIAM RUGGIERI

Project Manager: _

| JOB # | JOB NAME | START DATE | CONTRACT | TAX | MATERIAL | CLIENT NAME | | FREIGHT | EE LABOR | SUB LABOR | OTHER | OVERHEAD | TOTAL COST | PROFIT \$ | PROFIT % |
|------------|-----------------------------------|------------|------------|-----------|------------|-------------|-----------------------------|---------|-------------|-----------|------------|----------------------------|------------|-------------|-------------|
| | | | | | | Use Tax | NAPPA CONSTRUCTION MGT. LLC | | | | | Tax District: RHODE ISLAND | | | |
| 1631 | 38 STUDIOS | 03/22/2011 | 538,000.00 | 15,200.81 | 217,154.27 | 8,884.11 | 173,758.50 | 0.00 | 0.00 | 0.00 | 0.00 | 8,299.94 | 423,297.64 | | Rate: 7.00% |
| | Reconciling Adjustments: | | 15,921.28 | 15,921.28 | | | | | | | | | | | |
| | | | 553,921.28 | 31,122.09 | 217,154.27 | 8,884.11 | 173,758.50 | 0.00 | 0.00 | 0.00 | 0.00 | 8,299.94 | 423,297.64 | | |
| 100.00% | Invoiced=> | | 562,939.00 | 2.37 | 224,389.91 | 3,056.92 | 213,584.45 | 0.00 | 22,689.65 | 9,274.47 | 472,997.77 | | | | |
| 1751 | NEWPORT NAVY CHAPEL OF HOPE | 07/08/2011 | 20,630.00 | 0.00 | 8,880.48 | 534.00 | 5,952.00 | 0.00 | 0.00 | 0.00 | 0.00 | 307.33 | 15,673.81 | 4,956.19 | 24.02% |
| % Complete | Invoiced=> | | 16,930.00 | 0.00 | 8,339.82 | 440.87 | 3,020.48 | 0.00 | 0.00 | 0.00 | 0.00 | 236.02 | 12,037.19 | 4,892.81 | 28.90% |
| 76.80% | | | | | | | | | | | | | | | |
| 1819 | URI HILLSIDE HALL | 09/01/2011 | 525,000.00 | 0.00 | 272,642.10 | 5,138.88 | 151,544.00 | 0.00 | 0.00 | 0.00 | 0.00 | 8,586.52 | 437,911.50 | 87,088.50 | 16.59% |
| % Complete | Invoiced=> | | 4,870.00 | 0.00 | 1,541.55 | 65.00 | 0.00 | 0.00 | 3,970.00 | 111.53 | 5,688.08 | | | (818.08) | (16.80%) |
| 1.30% | | | | | | | | | | | | | | | |
| 1856 | PERRY HALL - NEWPORT NAVY BASE | 09/26/2011 | 113,050.00 | 0.00 | 59,788.45 | 1,620.38 | 28,856.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,805.29 | 92,070.13 | 20,979.87 | 18.56% |
| % Complete | Invoiced=> | | 13,250.00 | 0.00 | 12,720.32 | 130.17 | 3,523.88 | 0.00 | 553.43 | 338.56 | 17,266.36 | | | (4,016.36) | (30.31%) |
| 18.75% | | | | | | | | | | | | | | | |
| 1920 | PROVIDENCE COMMUNITY HEALTH | 11/16/2011 | 533,900.00 | 0.00 | 228,249.83 | 3,230.66 | 199,096.00 | 0.00 | 0.00 | 0.00 | 0.00 | 8,611.56 | 439,188.05 | 94,711.95 | 17.74% |
| % Complete | Invoiced=> | | 426,245.00 | 0.00 | 163,899.84 | 2,546.53 | 187,398.52 | 0.00 | 9,909.17 | 7,275.08 | 371,029.14 | | | 55,215.86 | 12.95% |
| 84.48% | | | | | | | | | | | | | | | |
| 1922 | RIC RECREATION CENTER | 11/18/2011 | 260,429.00 | 0.00 | 79,962.36 | 1,219.10 | 131,172.00 | 0.00 | 0.00 | 0.00 | 0.00 | 4,247.08 | 216,600.54 | 43,828.46 | 16.83% |
| % Complete | Invoiced=> | | 195,179.00 | 0.00 | 59,789.87 | 1,065.50 | 126,568.53 | 0.00 | (17,345.27) | 3,401.57 | 173,480.20 | | | 21,698.80 | 11.12% |
| 80.09% | | | | | | | | | | | | | | | |
| 1951 | BROWN UNIVERSITY PRINCE LAB | 12/13/2011 | 18,200.00 | 0.00 | 7,750.77 | 45.84 | 6,696.00 | 0.00 | 0.00 | 0.00 | 0.00 | 289.86 | 14,782.47 | 3,417.53 | 18.78% |
| % Complete | Invoiced=> | | 0.00 | 0.00 | 5,440.35 | 60.75 | 5,227.64 | 0.00 | 290.75 | 220.39 | 11,239.88 | | | (11,239.88) | 0.00% |
| 76.04% | | | | | | | | | | | | | | | |
| 2047 | SACHUEST WILDLIFE VISITORS CENTER | 02/27/2012 | 9,950.00 | 0.00 | 5,075.85 | 171.62 | 2,604.00 | 0.00 | 0.00 | 0.00 | 0.00 | 157.03 | 8,008.48 | 1,941.52 | 19.51% |
| % Complete | Invoiced=> | | 0.00 | 0.00 | 4,046.70 | 85.54 | 0.00 | 0.00 | 78.97 | 84.22 | 4,295.43 | | | (4,295.43) | 0.00% |
| 53.64% | | | | | | | | | | | | | | | |
| 2066 | STEERE HOUSE | 03/10/2012 | 100,000.00 | 0.00 | 46,993.78 | 1,099.35 | 31,816.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,598.19 | 81,507.32 | 18,492.68 | 18.49% |
| % Complete | Invoiced=> | | 0.00 | 0.00 | 92.22 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1.84 | 94.06 | (94.06) | 0.00% |
| 0.12% | | | | | | | | | | | | | | | |
| 2079 | CABLE TRACS FOR CARPET AREAS | 03/22/2012 | 154.08 | 10.08 | 96.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1.92 | 97.92 | 46.08 | 32.00% |
| % Complete | Invoiced=> | | 154.08 | 10.08 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 144.00 | 100.00% |
| 0.00% | | | | | | | | | | | | | | | |

Work In Progress
RUGGIERI BROTHERS, INC.
01 - RUGGIERI BROTHERS, INC.

By GL Date As Of: 04/06/2012

WILLIAM RUGGIERI

Project Manager: _

| JOB # | JOB NAME | START DATE | CONTRACT | TAX | MATERIAL | FREIGHT | CLIENT NAME | | OTHER | OVERHEAD | TOTAL COST | PROFIT \$ PROFIT % | |
|--------|----------------------------------|------------|-----------|------|-----------|---------|----------------------------|-----------|-------|----------|------------|--------------------|---------|
| | | | | | | | EE LABOR | SUB LABOR | | | | Rate: | 0.00% |
| 2082 | JOB - 1605 BRIDGHAM SCHOOL | 03/28/2012 | 13,058.00 | 0.00 | 9,324.64 | 127.50 | ESSEX NEWBURY CONSTRUCTION | 0.00 | 0.00 | 189.05 | 9,641.19 | 3,414.81 | 26.16% |
| 80.27% | Invoiced=> | | 0.00 | 0.00 | 7,386.32 | 122.00 | 0.00 | 0.00 | 79.28 | 151.75 | 7,739.35 | (7,739.35) | 0.00% |
| 2083 | RIC YELLOW COTTAGE | 03/28/2012 | 10,500.00 | 0.00 | 8,558.00 | 322.00 | GILBANE SPECIAL PROJECTS | 0.00 | 0.00 | 177.60 | 9,057.60 | 1,442.40 | 13.74% |
| 0.00% | Invoiced=> | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00% |
| 2089 | RIC - HORRACE MANN STAIRS & RAMP | 03/29/2012 | 24,000.00 | 0.00 | 11,767.32 | 34.57 | E.W. BURMAN, INC | 0.00 | 0.00 | 385.32 | 19,651.21 | 4,348.79 | 18.12% |
| 0.00% | Invoiced=> | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00% |
| 2090 | FROST BLDG 2ND FLOOR SNACK SINK | 03/30/2012 | 665.00 | 0.00 | 44.00 | 0.00 | E.W. BURMAN, INC | 0.00 | 0.00 | 10.80 | 550.80 | 114.20 | 17.17% |
| 0.00% | Invoiced=> | | 665.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 665.00 | 100.00% |

WILLIAM RUGGIERI

| Contract | Tax | Material | Freight | Emp Labor | Sub Labor | Other | Overhead | Total Cost | Profit |
|-------------------------|---------|--------------|------------|--------------|-----------|-------------|-------------|----------------|--------------|
| Actual=> \$1,220,232.08 | \$12.45 | \$487,646.90 | \$7,573.28 | \$539,323.50 | \$0.00 | \$20,225.98 | \$21,095.43 | \$1,075,867.46 | \$144,354.54 |

Work In Progress

RUGGIERI BROTHERS, INC.

REPORT SUMMARY

| | ACTUAL | ESTIMATED |
|-----------------------|--------------|-----------------|
| Contract: \$ | 2,265,607.46 | \$ 4,442,274.82 |
| Tax: \$ | 4,717.28 | \$ 76,501.41 |
| Material: \$ | 1,200,208.21 | \$ 1,914,922.98 |
| Freight: \$ | 25,036.28 | \$ 53,075.97 |
| Emp Labor: \$ | 994,588.91 | \$ 1,434,026.40 |
| Sub Labor: \$ | 17,077.00 | \$ 450.00 |
| Other: \$ | 23,746.44 | \$ 53,555.85 |
| Overhead: \$ | 45,213.20 | \$ 69,424.90 |
| Total Cost: \$ | 2,305,872.41 | \$ 3,540,656.83 |
| Profit: (\$ | 44,979.86) | \$ 840,317.39 |

RUGGIERI BROS. INC.
FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION
Years Ended
December 31, 2011 and 2010

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INDEPENDENT ACCOUNTANTS' REVIEW REPORT

To the Stockholders
Ruggieri Bros. Inc.
Cranston, Rhode Island

We have reviewed the accompanying balance sheets of Ruggieri Bros. Inc. (Company) as of December 31, 2011 and 2010, and the related statements of operations and retained earnings and cash flows for the years then ended. A review includes primarily applying analytical procedures to management's financial data and making inquiries of Company personnel. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the review in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. Those standards require us to perform procedures to obtain limited assurance that there are no material modifications that should be made to the financial statements. We believe that the results of our procedures provide a reasonable basis for our report.

Based on our reviews, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with accounting principles generally accepted in the United States of America.

Our reviews were made for the purpose of expressing a conclusion that there are no material modifications that should be made to the financial statements in order for them to be in conformity with accounting principles generally accepted in the United States of America. The accompanying supplementary information is presented only for purposes of additional analysis and has been subjected to the inquiry and analytical procedures applied in the reviews of the basic financial statements, and we are not aware of any material modifications that should be made thereto.

Restivo Monacelli LLP

January 25, 2012

RUGGIERI BROS. INC.
BALANCE SHEETS
December 31, 2011 and 2010

| | 2011 | 2010 |
|---|---------------------|---------------------|
| LIABILITIES AND STOCKHOLDERS' EQUITY | | |
| CURRENT LIABILITIES | | |
| Line of credit | \$ 450,000 | \$ 275,000 |
| Accounts payable | 82,645 | 250,447 |
| Accrued expenses | <u>178,673</u> | <u>83,374</u> |
| TOTAL CURRENT LIABILITIES | 711,318 | 608,821 |
| STOCKHOLDERS' EQUITY | | |
| Common stock, Class A voting, no par value, 200 shares authorized; 150 shares issued and outstanding, Class B nonvoting, no par value, 1,800 shares authorized; 1,500 shares issued and outstanding | 16,064 | 16,064 |
| Retained earnings | <u>1,120,196</u> | <u>1,096,498</u> |
| | <u>1,136,260</u> | <u>1,112,562</u> |
| TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY | <u>\$ 1,847,578</u> | <u>\$ 1,721,383</u> |

See independent accountants' review report and accompanying notes.

RUGGIERI BROS. INC.
STATEMENTS OF OPERATIONS AND RETAINED EARNINGS
Years Ended December 31, 2011 and 2010

| | 2011 | % | 2010 | % |
|--|---------------------|--------------|---------------------|--------------|
| REVENUES | \$ 7,663,722 | 100.0 | \$ 4,561,246 | 100.0 |
| COST OF REVENUES | <u>6,579,470</u> | <u>85.9</u> | <u>4,308,912</u> | <u>94.5</u> |
| GROSS PROFIT | 1,084,252 | 14.2 | 252,334 | 5.5 |
| OPERATING EXPENSES | <u>1,029,495</u> | <u>13.4</u> | <u>767,149</u> | <u>16.8</u> |
| INCOME (LOSS) FROM OPERATIONS | 54,757 | 0.7 | (514,815) | (11.3) |
| OTHER INCOME (EXPENSE) | | | | |
| Interest income | 538 | - | 4,862 | 0.1 |
| Interest expense | <u>(13,891)</u> | <u>(0.2)</u> | <u>(9,355)</u> | <u>(0.2)</u> |
| | <u>(13,353)</u> | <u>(0.2)</u> | <u>(4,493)</u> | <u>(0.1)</u> |
| INCOME (LOSS) BEFORE INCOME TAXES | 41,404 | 0.5 | (519,308) | (11.4) |
| INCOME TAX EXPENSE (BENEFIT) | | | | |
| Current | 1,206 | - | (20,272) | (0.4) |
| Deferred | <u>16,500</u> | <u>0.2</u> | <u>(107,400)</u> | <u>(2.4)</u> |
| | <u>17,706</u> | <u>0.2</u> | <u>(127,672)</u> | <u>(2.8)</u> |
| NET INCOME (LOSS) | 23,698 | <u>0.3</u> | (391,636) | <u>(8.6)</u> |
| RETAINED EARNINGS, beginning | <u>1,096,498</u> | | <u>1,488,134</u> | |
| RETAINED EARNINGS, ending | <u>\$ 1,120,196</u> | | <u>\$ 1,096,498</u> | |

See independent accountants' review report and accompanying notes.

RUGGIERI BROS. INC.
STATEMENTS OF CASH FLOWS
Years Ended December 31, 2011 and 2010

| | 2011 | 2010 |
|---|------------|--------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Net income (loss) | \$ 23,698 | \$ (391,636) |
| Adjustments to reconcile net income (loss) to net cash from operating activities: | | |
| Depreciation | 16,756 | 17,260 |
| Provision for doubtful accounts | - | (2,500) |
| Deferred income taxes | 16,500 | (107,400) |
| Changes in assets and liabilities: | | |
| Accounts receivable | (110,770) | 444,495 |
| Inventory | (25,199) | (93,860) |
| Prepaid expenses | 2,610 | (3,859) |
| Refundable income taxes | 21,503 | (21,503) |
| Deposits | (23,000) | - |
| Accounts payable | (167,802) | 85,563 |
| Accrued expenses | 95,299 | (5,564) |
| Total adjustments | (174,103) | 312,632 |
| NET CASH FROM OPERATING ACTIVITIES | (150,405) | (79,004) |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Repayments of note receivable from affiliate | 15,484 | 14,584 |
| Purchases of property and equipment | (1,044) | (6,967) |
| NET CASH FROM INVESTING ACTIVITIES | 14,440 | 7,617 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Net change in line of credit | 175,000 | 275,000 |
| NET CASH FROM FINANCING ACTIVITIES | 175,000 | 275,000 |
| NET CHANGE IN CASH | 39,035 | 203,613 |
| CASH, beginning | 255,924 | 52,311 |
| CASH, ending | \$ 294,959 | \$ 255,924 |

See independent accountants' review report and accompanying notes.

RUGGIERI BROS. INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2011 and 2010

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Business Activity

Ruggieri Bros. Inc. (Company) is a union wholesaler and installer of commercial vinyl, carpet and tile floor coverings. The Company sells to commercial customers in Rhode Island, Massachusetts and Connecticut.

Revenue Recognition

Contract revenue is recognized as it is earned. Provisions for estimated contract losses are made in the period when such losses are determined. Revenue from other services is recognized as the services are rendered. Contracts are generally for periods less than one year.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (US GAAP) 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 revenue and expenses during the reporting periods. Actual results could differ from those estimates.

Accounts Receivable

Accounts receivable are reported at the balance outstanding less an allowance for doubtful accounts. The allowance for doubtful accounts is a valuation allowance for probable incurred credit losses, increased by the provision for doubtful accounts and decreased by write-offs less recoveries. Management estimates the allowance balance based on past experience, information about specific customer situations, economic conditions and other factors. Doubtful accounts are charged to the allowance in the period when they are determined to be uncollectible and receipts of accounts previously written off are credited to the allowance in the period of receipt. Accounts receivable are presented net of allowances for doubtful accounts of \$50,453 at December 31, 2011 and 2010.

Accounts receivable include retainage totaling \$277,329 and \$191,725 at December 31, 2011 and 2010.

The Company provides credit, in the normal course of business, to customers located throughout southern New England. The Company performs ongoing credit evaluations of its customers, generally does not require collateral and maintains an allowance for probable credit losses, which when realized, have been within the range of management's expectations.

RUGGIERI BROS. INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2011 and 2010

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Inventory

Inventory, consisting primarily of flooring materials and supplies, is stated at the lower of cost or market. Cost is determined on the first-in, first-out (FIFO) method.

Property and Equipment

Property and equipment are recorded at cost. Depreciation of property and equipment is computed using straight-line or accelerated methods based on the assets' estimated useful lives, ranging from three to thirty-nine years. Expenditures for major renewals and betterments that extend the useful lives of property and equipment are capitalized. Expenditures for maintenance and repairs are charged to expense as incurred.

Income Taxes

Income tax expense is determined based on the asset and liability method, whereby deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The Company recognizes the effect of income tax positions if such positions are probable of being sustained. Recognized income tax positions are measured using the largest amount that is greater than 50% likely of being realized. Changes in recognition or measurement are reflected in the period in which the change in judgment occurs.

The Company records interest related to unrecognized tax benefits in income tax expense. To the extent interest is not assessed with respect to uncertain tax positions, amounts accrued will be reduced and reflected as a reduction of the overall income tax provision. Penalties, if incurred, would be recognized as a component of income tax expense. The Company's income tax returns are subject to examination by taxing authorities generally for three years preceding the year ended December 31, 2011.

Advertising

The Company expenses advertising costs as they are incurred. For the years ended December 31, 2011 and 2010, total advertising expenses were \$1,850 and \$102.

RUGGIERI BROS. INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2011 and 2010

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Subsequent Events

Management evaluated the activity of the Company through January 25, 2012 and concluded that no subsequent events have occurred that would require recognition in the financial statements or disclosure in the notes to the financial statements.

NOTE 2 - LINE OF CREDIT

The Company maintains a \$850,000 revolving line of credit with a local bank, renewable annually. The line of credit is secured by substantially all assets of the Company and is guaranteed by the officers of the Company. At the Company's option, borrowings on the line of credit bear interest at the prime rate plus .50% (3.75% at December 31, 2011 and 2010) or at the 30-day LIBOR rate plus 2.75% (3.03% and 3.01% at December 31, 2011 and 2010).

NOTE 3 - RELATED PARTY TRANSACTIONS

Revenue and Expenses

The Company is affiliated with other entities through common management, ownership and/or control. The Company leases office and warehouse space from an affiliate on a month-to-month basis. At December 31, 2011 and 2010, \$227 and \$1,222 remained unpaid and is included in accounts payable on the accompanying balance sheet.

Rent expense and other related party transactions recorded in the financial statements are summarized as follows:

| | <u>2011</u> | <u>2010</u> |
|-----------------------------|-------------|-------------|
| Rent expense | \$ 81,268 | \$ 81,268 |
| Subcontracted labor expense | 42,005 | 2,020 |
| Material resale revenue | 51,824 | 52,282 |
| Material purchases | 51,088 | 16,054 |

RUGGIERI BROS. INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2011 and 2010

NOTE 3 - RELATED PARTY TRANSACTIONS (Continued)

Note Receivable from Affiliates

At December 31, 2010, an affiliate owed \$15,484 to the Company which bore interest at 6.00% annually and was payable in monthly installments of \$1,333. The note was paid in full as of December 31, 2011. Interest income relative to this loan was \$518 and \$1,417 in 2011 and 2010.

NOTE 4 - INCOME TAXES

Income tax expense was as follows for the years ended December 31:

| | <u>2011</u> | <u>2010</u> |
|--------------------------------|------------------|---------------------|
| Current tax expense | | |
| Federal | \$ - | \$ (21,410) |
| State | 1,206 | 1,138 |
| | <u>1,206</u> | <u>(20,272)</u> |
| Deferred tax expense (benefit) | | |
| Federal | 11,100 | (71,900) |
| State | 5,400 | (35,500) |
| | <u>16,500</u> | <u>(107,400)</u> |
| | <u>\$ 17,706</u> | <u>\$ (127,672)</u> |

The approximate tax effects of temporary differences that give rise to gross deferred tax assets and gross deferred tax liabilities at December 31:

| | <u>2011</u> | <u>2010</u> |
|---|------------------|-------------------|
| Deferred tax liabilities due to temporary differences relating to depreciation | \$ (2,900) | \$ (4,900) |
| Deferred tax assets due to temporary differences relating to the net operating loss carryforward, allowance for doubtful accounts, charitable contributions, and officer salaries | <u>101,100</u> | <u>119,600</u> |
| | <u>\$ 98,200</u> | <u>\$ 114,700</u> |

RUGGIERI BROS. INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2011 and 2010

NOTE 4 - INCOME TAXES (Continued)

The Company has determined that a valuation allowance is not required for any of the deferred tax assets since it is more likely than not that these assets will be realized primarily through future reversals of existing taxable temporary differences or carry back to taxable income in prior years.

NOTE 5 - SIMPLE IRA PLAN

The Company maintains a SIMPLE IRA retirement plan (Plan) for its employees. All employees are eligible to participate in the Plan. The Company makes matching contributions of 100% of the participants' salary deferral up to 3% of eligible compensation. For the years ended December 31, 2011 and 2010, the Company's contributions were \$13,064 and \$9,864.

NOTE 6 - OPERATING LEASES

The Company leases a vehicle under a non-cancelable operating lease agreement that expires in December 2014. Total lease expense was \$14,894 for the years ended December 31, 2011 and 2010.

As of December 31, 2011, future minimum lease payments under the non-cancelable operating lease are as follows:

| <u>Years Ending</u> <u>December 31,</u> | <u>Amount</u> |
|--|------------------|
| 2012 | \$ 14,894 |
| 2013 | 14,894 |
| 2014 | <u>14,894</u> |
| Total | <u>\$ 44,682</u> |

RUGGIERI BROS. INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2011 and 2010

NOTE 7 - MAJOR CUSTOMERS AND CONCENTRATION OF CREDIT RISK

The Company maintains cash balances in financial institutions located in the state of Rhode Island. Balances maintained in non-interest bearing accounts are fully insured while balances maintained in interest bearing accounts are insured by the Federal Deposit Insurance Corporation up to \$250,000 for each depositor at each institution. At December 31, 2011, all of the cash balances were fully insured.

The Company's cash balances fluctuate throughout the year and may exceed insured limits from time to time. The Company has not experienced any losses on such accounts and monitors the credit-worthiness of the financial institutions with which it conducts business. Management believes that the Company is not exposed to any significant credit risk with respect to its cash balances.

Financial instruments that potentially subject the Company to concentrations of credit risk consist primarily of contract receivables. The Company grants credit primarily to residential and commercial customers in Rhode Island, Massachusetts and Connecticut.

Sales to two customers accounted for approximately 29% and 25% of the Company's revenue in 2011 and 2010.

At December 31, 2011 and 2010, one and two customers comprised approximately 12% and 47% of accounts receivable.

NOTE 8 - SUPPLEMENTAL CASH FLOW INFORMATION

| | <u>2011</u> | <u>2010</u> |
|-------------------|-------------|-------------|
| Income taxes paid | \$ 1,206 | \$ 4,660 |
| Interest paid | 13,891 | 9,355 |

NOTE 9 - COLLECTIVE BARGAINING AGREEMENTS

Substantially all of the Company's payroll included in cost of revenues is covered under collective bargaining agreements with several New England labor unions. These contracts expire at various times through 2012. The Company has hired through these unions for many years and no disruption in the source of labor is anticipated.

SUPPLEMENTARY INFORMATION

RUGGIERI BROS. INC.
SCHEDULES OF COST OF REVENUES
Years Ended December 31, 2011 and 2010

| | 2011 | 2010 |
|-------------------------|----------------------------|----------------------------|
| COST OF REVENUES | | |
| Inventory, beginning | \$ 331,979 | \$ 238,119 |
| Payroll | 1,727,740 | 1,361,568 |
| Payroll taxes | 215,311 | 181,372 |
| Freight-in | 127,013 | 70,281 |
| Insurance | 66,503 | 69,157 |
| Purchases | 3,122,589 | 1,795,125 |
| Subcontractors | 107,163 | 22,510 |
| Travel | 43,733 | 43,802 |
| Union benefits | <u>1,194,617</u> | <u>858,957</u> |
| | 6,936,648 | 4,640,891 |
| Less inventory, ending | <u>357,178</u> | <u>331,979</u> |
| | <u><u>\$ 6,579,470</u></u> | <u><u>\$ 4,308,912</u></u> |

See independent accountants' review report.

RUGGIERI BROS. INC.
SCHEDULES OF OPERATING EXPENSES
Years Ended December 31, 2011 and 2010

| | 2011 | 2010 |
|---------------------------|---------------------|-------------------|
| OPERATING EXPENSES | | |
| Officers' salaries | \$ 407,646 | \$ 227,470 |
| Office salaries | 177,405 | 160,950 |
| Payroll taxes | 59,175 | 41,202 |
| Advertising | 1,850 | 102 |
| Bad debts (recovery) | - | (2,500) |
| Contributions | 26,455 | 7,055 |
| Data processing fees | 5,149 | 5,286 |
| Dues and publications | 4,727 | 4,680 |
| Health insurance | 82,234 | 85,742 |
| Insurance | 3,500 | 3,640 |
| Licenses and fees | 2,637 | 1,496 |
| Miscellaneous | 774 | 539 |
| Office | 16,333 | 16,830 |
| Other employee benefits | 8,766 | 3,063 |
| Prints | 170 | 196 |
| Professional fees | 19,262 | 35,567 |
| Rent | 81,268 | 81,268 |
| Repairs and maintenance | 6,845 | 3,516 |
| Shop | 6,262 | 5,395 |
| Simple IRA contribution | 13,064 | 9,864 |
| Taxes, other | 1,221 | 1,236 |
| Telephone | 11,878 | 13,202 |
| Travel and entertainment | 23,000 | - |
| Vehicle | 53,118 | 44,090 |
| Depreciation | 16,756 | 17,260 |
| | <u>\$ 1,029,495</u> | <u>\$ 767,149</u> |

See independent accountants' review report.

RUGGIERI BROTHERS, INC.

Summery of Income Statement for February 29, 2012 (WIP ADJUSTED)

| | February 2011 | | YTD 2012 | |
|---|------------------|------|------------------|------|
| Contract Revenues Earned | 724,598 | | 1,256,657 | |
| Work In Process Adjustment | 68,103 | | 68,103 | |
| Revenues | 792,701 | 100% | 1,324,760 | 100% |
| Materials & Frieght | 310,265 | 39% | 643,002 | 49% |
| Direct Labor Union Benefits & Payroll Taxes | 313,288 | 40% | 457,658 | 35% |
| Subcontracting | 9,183 | 1% | 12,779 | 1% |
| Travel | - | 0% | 116 | 0% |
| Insurance | 5,283 | 1% | 10,893 | 1% |
| Direct costs | 638,019 | 80% | 1,124,448 | 85% |
| Gross profit | 154,682 | 20% | 200,312 | 15% |
| Sales & Project Management & Payroll Taxes | 43,996 | 6% | 64,865 | 5% |
| Estimating | 3,787 | 0% | 5,959 | 0% |
| Adminstrator | 8,600 | 1% | 13,760 | 1% |
| Employee Welfare | 7,315 | 1% | 14,440 | 1% |
| Travel, Fuel & Repairs | 7,027 | 1% | 13,177 | 1% |
| Depreciation | 563 | 1% | 1,126 | 0% |
| Office Expenses | 4,281 | 1% | 7,470 | 1% |
| Occupancy Costs | 6,772 | 1% | 13,544 | 1% |
| Other G & A Expenses | 5,360 | 1% | 10,445 | 1% |
| General and administrative | 87,701 | 11% | 144,786 | 11% |
| Operating income | 66,981 | 8% | 55,526 | 4% |
| Interest Expense/Income | 908 | 0% | 2,068 | 0% |
| Earnings before income taxes | 66,073 | 8% | 53,458 | 4% |
| Net income | \$ 66,073 | 8% | \$ 53,458 | 4% |

RUGGIERI BROTHERS, INC.

Balance Sheet as of February 29, 2012 (WIP ADJUSTED)

| | |
|--|----------------------------|
| Cash and cash equivalents | \$ 59,571 |
| Contracts receivable | 1,536,482 |
| Allowance for doubtful accounts | (50,453) |
| Costs in excess of Billings | 237,744 |
| Inventory | 292,030 |
| Prepaid expenses and other assets | 25,316 |
| Total current assets | <u>2,100,690</u> |
| Property and equipment | 158,306 |
| Less: accumulated depreciation | <u>(135,297)</u> |
| Property and equipment, net | <u>23,009</u> |
| Deferred Tax Asset | 86,200 |
| Security Deposit | 23,000 |
| Total Assets | <u><u>\$ 2,232,899</u></u> |
| Line of credit to bank | \$ 450,000 |
| Billings in excess of costs | 169,641 |
| Accounts payable and accrued expenses | <u>420,638</u> |
| Total current liabilities | <u>1,040,279</u> |
| Long-term debt, less current maturities | - |
| Deferred income tax | 2,900 |
| Total long-term liabilities | <u>2,900</u> |
| Total liabilities | <u>1,043,179</u> |
| Common stock | 16,064 |
| Retained earnings | <u>1,173,656</u> |
| Total stockholders equity | <u>1,189,720</u> |
| Total liabilities and stockholder's equity | <u><u>\$ 2,232,899</u></u> |

RUGGIERI BROS., INC.
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CRANSTON, RI 02920

BANK REFERENCE

BANK RHODE ISLAND

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#92008150

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