

TUTOR PERINI Corp  
Form DEF 14A  
April 15, 2011

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SCHEDULE 14A  
(Rule 14a-101)  
INFORMATION REQUIRED IN PROXY STATEMENT  
SCHEDULE 14A INFORMATION  
Proxy Statement Pursuant to Section 14(a) of the  
Securities Exchange Act of 1934  
(Amendment No. )

Filed by the registrant  Filed by a party other than the registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material under Rule 14a-12

TUTOR PERINI CORPORATION

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(Name of Registrant as Specified in its Charter)

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(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

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- No fee required
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(1) Amount previously paid:

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(3) Filing Party:

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Tutor Perini Corporation  
15901 Olden Street  
Sylmar, California 91342

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS  
TO BE HELD ON June 1, 2011

TO THE SHAREHOLDERS OF TUTOR PERINI CORPORATION:

NOTICE IS HEREBY GIVEN that the 2011 annual meeting of the shareholders of TUTOR PERINI CORPORATION, a Massachusetts corporation (the “Company”) will be held at our corporate headquarters, 15901 Olden Street, Sylmar, California, on June 1, 2011 at 10 a.m., local time.

At the meeting, holders of common stock, par value \$1.00 per share, of the Company (the “Common Stock”) will consider and vote on the following matters:

1. Elect four (4) Class III Directors, to hold office for a three-year term, expiring at the Company’s 2014 Annual Meeting of Shareholders and until their successors are duly elected and qualified;
2. Consider and ratify the selection of Deloitte & Touche, LLP, independent registered public accountants, as auditors of the Company for the fiscal year ending December 31, 2011;
3. Approve amendments to the Perini Corporation 2004 Stock Option and Incentive Plan;
4. Consider an advisory vote on Tutor Perini’s executive compensation plans and programs;
5. Consider the frequency of future advisory votes on executive compensation; and
6. Such other business as may properly come before the meeting.

The Board of Directors has fixed the close of business on April 12, 2011 as the record date for the determination of the shareholders entitled to vote at the meeting. Only shareholders of record as of the close of business on the record date will be entitled to notice of and to vote at the meeting and any adjournments or postponements thereof.

This year we are taking advantage of a Securities and Exchange Commission rule that permits us to furnish proxy materials to shareholders over the Internet. We have mailed to our shareholders a Notice of Internet Availability of Proxy Materials, which indicates how to access our proxy materials on the Internet. We are constantly focused on improving the ways people connect with information, and believe that providing our proxy materials over the Internet increases the ability of our shareholders to connect with the information they need, while reducing the environmental impact of our annual meeting. If you prefer a paper copy of the proxy materials, you may request one by following the procedures set forth in the Notice of Internet Availability of Proxy Materials.

Your vote is very important. Whether or not you plan to attend the annual meeting, we encourage you to read this proxy statement and submit your proxy or voting instructions as soon as possible. If you are a shareholder of record, you may vote your shares over the Internet at [www.investorvote.com/TPC](http://www.investorvote.com/TPC), telephonically 1-800-652-VOTE (1-800-652-8683) or if you requested to receive printed proxy materials, via your enclosed proxy card. If the shares you own are held in “street name” by a bank or brokerage firm, your bank or brokerage firm will provide a Notice of Availability of Proxy Materials, or, if requested, a printed set of proxy materials together with a voting instruction form which you may use to direct how your shares will be voted.

By order of the Board of Directors,

William B. Sparks, Secretary

Sylmar, California  
April 15, 2011

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Important Notice Regarding the Availability of Proxy Materials  
for the Annual Meeting of Shareholders to be Held on June 1, 2011

The Proxy Statement and 2010 Annual Report are available at  
<http://phx.corporate-ir.net/phoenix.zhtml?c=106886&p=proxy>

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2011 ANNUAL MEETING OF SHAREHOLDERS

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ANNUAL MEETING OF THE SHAREHOLDERS  
OF TUTOR PERINI CORPORATION

This proxy statement is furnished in connection with the solicitation by the Board of Directors (the “Board”) of TUTOR PERINI CORPORATION (the “Company”, “Tutor Perini”, “we”, “us” or “our”), of proxies for use in voting at the 2011 annual meeting of shareholders, to be held at our corporate headquarters, 15901 Olden Street, Sylmar, California, on June 1, 2011, at 10:00 a.m., local time, and any adjournment or postponement thereof (the “Annual Meeting”), for the purposes set forth in the accompanying Notice of Annual Meeting of Shareholders. On or about April 15, 2011 proxy materials for the Annual Meeting, including this proxy statement and the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2010 were made available over the Internet to shareholders entitled to vote at the Annual Meeting. A Notice of Internet Availability of Proxy Materials, indicating how to access our proxy materials over the Internet, was first sent, or given, to shareholders on or about April 15, 2011. The date of this Proxy Statement is April 15, 2011.

SHAREHOLDERS ENTITLED TO VOTE

The Board has fixed the close of business on April 12, 2011 as the record date for the determination of the shareholders entitled to vote at the Annual Meeting. As of April 12, 2011, the Company had outstanding 47,122,926 shares of Common Stock. Each share is entitled to one vote.

Only shareholders of record as of the close of business on April 12, 2011 will be entitled to notice of and to vote at the meeting and any adjournments or postponements thereof. Notwithstanding the record date specified above, our stock transfer books will not be closed and shares may be transferred subsequent to the record date. However, all votes must be cast in the names of shareholders of record on the record date.

Shareholders wishing to attend the Annual Meeting can access directions on the homepage of our website at <http://www.tutorperini.com>.

PROXIES AND VOTING PROCEDURES

As discussed in the Notice of Internet Availability of Proxy Materials you received in the mail, if you are a shareholder of record, you may vote your shares over the Internet at [www.investorvote.com/TPC](http://www.investorvote.com/TPC) or telephonically 1-800-652-VOTE (1-800-652-8683). Proxies submitted via the Internet or by telephone must be received by 2:00 a.m., Pacific Time, on June 1, 2011. If you prefer a paper copy of the proxy materials, you may request one by following the procedures set forth in the Notice of Internet Availability of Proxy Materials, and you may vote your shares by following the instructions on the enclosed proxy card.

If the shares you own are held in “street name” by a bank or brokerage firm, your bank or brokerage firm will provide a Notice of Internet Availability of Proxy Materials, or a printed set of proxy materials together with a voting instruction form which you may use to direct how your shares will be voted.

SHAREHOLDER VOTES REQUIRED

Proposal 1, election of each of the nominees for director, requires the affirmative vote of a plurality of the votes cast at the Annual Meeting. You may vote FOR any or all director nominees and/or WITHHOLD your vote from any or all of the director nominees.

Proposal 2, ratification of the selection of Deloitte & Touche, LLP as the Company’s independent auditors for 2011, requires the affirmative vote of the holders of a majority of the votes cast on the proposal at the Annual Meeting.

Proposal 3, approval of amendments to the Perini Corporation 2004 Stock Option and Incentive Plan requires the affirmative vote of the holders of a majority of the votes cast on the proposal at the Annual Meeting.

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Proposal 4, provide an advisory vote (non-binding) on the Company's executive compensation plans and programs as disclosed in the Compensation Discussion & Analysis. However, the Board and the Compensation Committee will consider the affirmative vote of the holders of a majority of the votes cast on the proposal at the Annual Meeting as approval of the compensation paid to the Company's named executive officers.

Proposal 5, elect whether the advisory vote (non-binding) on executive compensation occurs on an annual, biannual, or triennial basis. However, the Board and the Compensation Committee will consider the frequency option that receives the affirmative vote of the holders of a majority of the votes cast on the proposal at the Annual Meeting as the choice of the shareholders.

## ELECTRONIC AVAILABILITY OF PROXY STATEMENT AND ANNUAL REPORT

As permitted by Securities and Exchange Commission rules, we are making this proxy statement and our annual report available to shareholders electronically via the Internet at <http://phx.corporate-ir.net/phoenix.zhtml?c=106886&p=proxy>. On April 15, 2011, we began mailing to our shareholders a Notice of Internet Availability of Proxy Materials containing instructions on how to access this proxy statement and our annual report and how to vote online. If you received that notice, you will not receive a printed copy of the proxy materials unless you request it by following the instructions for requesting such materials contained in the notice. We are constantly focused on improving the ways people connect with information, and believe that providing our proxy materials over the Internet increases the ability of our shareholders to connect with the information they need, while reducing the environmental impact of our Annual Meeting.

## QUORUM

The presence, in person or by proxy, of outstanding shares of Common Stock representing a majority of the shares entitled to vote is necessary to constitute a quorum for the transaction of business at the Annual Meeting. Shares that reflect abstentions or broker non-votes will be counted for purposes of determining whether a quorum is present for the transaction of business at the Annual Meeting.

## ABSTENTIONS AND BROKER NON-VOTES

An "abstention" occurs when a shareholder sends in a proxy with explicit instructions to decline to vote regarding a particular matter. For purposes of establishing a quorum, abstentions in person and proxies received but marked as abstentions as to any or all matters to be voted on count as present.

Abstentions have no effect on any of the proposals discussed in this proxy statement.

If your shares are held in "street name," your brokerage firm, under certain circumstances, may vote your shares for you if you do not return your proxy. Brokerage firms have authority under the rules of the New York Stock Exchange ("NYSE") to vote customers' unvoted shares on some routine matters. If you do not give a proxy to your brokerage firm to vote your shares, your brokerage firm may either vote your shares on routine matters or leave your shares unvoted. Of the proposals contained herein, only Proposal 2 is considered a routine matter.

Regardless of whether you are a record holder of your shares or hold your shares in "street name," we encourage you to provide voting instructions to your brokerage firm. This ensures your shares will be voted at the meeting according to your instructions.

## PROXY SOLICITATION

In addition to solicitation by mail, our directors, officers, and employees may solicit proxies from Tutor Perini shareholders by telephone, facsimile or other electronic means of communication. These persons will not receive additional or special compensation for such solicitation services. We will, upon request, reimburse

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brokers, banks and other nominees for their expenses in sending proxy materials to their customers who are beneficial owners and obtaining their voting instructions.

Tutor Perini has retained Georgeson Inc., a proxy solicitation firm, to assist it in the solicitation of proxies for the Annual Meeting. Tutor Perini will pay Georgeson Inc. (“Georgeson”) a fee of \$10,000 for its services. In addition, Tutor Perini may pay Georgeson additional fees depending on the extent of additional services requested by Tutor Perini and will reimburse Georgeson for expenses incurred in connection with its engagement by Tutor Perini.

Tutor Perini pays the cost of soliciting proxies.

REVOCATION OF PROXIES

If you execute and return a form of proxy or vote electronically in accordance with the instructions provided in the Notice of Internet Availability of Proxy Materials, your proxy may be revoked at any time before it is voted by written notice to our Secretary, by the subsequent execution and delivery of another proxy, or by voting in person at the Annual Meeting. Please note that if you have instructed your broker to vote your shares, the options for revoking your proxy described above do not apply and instead you must follow the directions provided by your broker to change those instructions.

ADJOURNMENTS AND POSTPONEMENTS

Although it is not currently expected, the Annual Meeting may be adjourned or postponed, including for the purpose of soliciting additional proxies, by action of the presiding officer of the Annual Meeting in accordance with Tutor Perini’s bylaws. In addition, the Board may postpone and reschedule the Annual Meeting prior to the meeting in accordance with Tutor Perini’s bylaws. Any adjournment may be made without notice, other than by an announcement made at the Annual Meeting of the time, date and place of the adjourned meeting, regardless of whether or not a quorum is present.

Any adjournment or postponement of the Annual Meeting for the purpose of soliciting additional proxies will allow the Tutor Perini shareholders who have already sent their proxies to revoke them any time prior to their use at the Annual Meeting as adjourned or postponed.

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## PROPOSAL 1: ELECTION OF DIRECTORS

The Board has nominated four (4) Class III directors to serve until the 2014 annual meeting of shareholders. In accordance with our bylaws, each director nominee will be elected to serve for a three-year term, unless he or she resigns, dies or is removed before his term expires, or until his or her successor has been duly elected and qualified. The following individuals are the nominees for election to the Board:

Name	Age	Director Since
Class III—Nominees for Election		
Marilyn A. Alexander	59	2008
Peter Arkley	56	2000
Raymond R. Oneglia	63	2000
Donald D. Snyder	63	2008

Ms. Alexander and Messrs. Arkley, Oneglia and Snyder currently serve as Class III members of the Board. See “Corporate Governance - Nominations for Director” beginning on page 10 for a discussion of the director identification, appointment and nomination process. The Board has affirmatively concluded that each of the nominees qualifies as an independent director under the independence standards established by Section 303A of the NYSE corporate governance rules. More detailed information about the Board’s determination of director independence is provided in the section of this proxy statement titled “Board of Directors - Director Independence” on page 7.

The principal occupation and business experience of each director nominee for the last five years is set forth below:

Marilyn A. Alexander has served as director since 2008. She has been an independent consultant since 2003, serving as principal of Alexander & Friedman LLC, a management consulting company since 2006. She previously served as Senior Vice President and Chief Financial Officer of The Disneyland Resort from 2000 to 2003. She is also a member of the Board of Governors of Chapman University, a not-for-profit organization; a member of the Board of Regents and a member of the finance and marketing and enrollment (chair) committees of Brandman University, a not-for-profit subsidiary of Chapman University; and a member of the Board of Advisors of WalkStyles, Incorporated, a privately held company. She previously served as secretary of the Board of Directors of the Be Aware Foundation, a not-for-profit foundation and on the Board of Directors of Equity Office Properties, PIMCO Funds, PIMCO Variable Insurance Trust, PIMCO Commercial Securities Trust, Inc. and PIMCO Strategic Global Government Fund, Inc., as well as New Century Financial Corporation. Ms. Alexander brings to our Board a wide range of management experience and financial expertise.

Peter Arkley has served as a director since May 2000. He has served as the President/CEO of AON Construction Services Group, an insurance and bonding brokerage firm, since 2006 and prior to that was Managing Principal of Aon Risk Services, Inc. since 1994. He is also a director of the Greater Los Angeles Zoo Association, a non-profit organization. Mr. Arkley has extensive knowledge and expertise in insurance surety and financial service markets. Mr. Arkley provides the Board insight on risk management and financial service matters.

Raymond R. Oneglia has served as a director since March 2000. Since 1997, he has also served as Vice Chairman of the Board of Directors of O&G Industries, Inc., a Connecticut corporation engaged in the construction industry, and prior to that, served in various operating and administrative capacities since 1970. Mr. Oneglia’s 40 years of experience at O&G Industries allows him to contribute an in-depth industry perspective.



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Donald D. Snyder has served as a director since 2008. He was a director and the president of Boyd Gaming Corporation from 1997 until his retirement in 2005. He presently serves as an interim dean of the Harrah College of Hotel Administration at the University of Nevada, Las Vegas; as a director and as a member of the nominating & governance (chair) and compensation committees of NV Energy, a publicly held utility holding company; as a member of the compensation (chair) and the finance & investment committees of Western Alliance Bancorporation, a publicly held commercial bank holding company, as well as serving as Chairman of the Board of Directors of its lead bank, Bank of Nevada; and as a director and as a member of the compensation and audit committees of Switch Communications Group, LLC, a privately held company. He is presently on the Board of Directors of several not-for-profit entities, including The Smith Center for the Performing Arts (Chairman), University of Nevada-Las Vegas Foundation, and the Nathan Adelson Hospice. Mr. Snyder's role as a public gaming company executive, his experience in commercial banking, and his experience on several public, private and non-profit boards provides the Board comprehensive insight on financial and business matters.

Our Corporate Governance and Nominating Committee has recommended Ms. Alexander and Messrs. Arkley, Oneglia and Snyder for re-election as Class III Directors. Unless otherwise noted thereon, proxies solicited hereby will be voted for the election of the director nominees to hold office until the 2014 annual meeting of shareholders and until their successors are chosen and qualified. Each nominee has consented to being named in this proxy statement and, if elected, each nominee has consented to serve as a director until his successor is duly elected and qualified. The Board does not contemplate that any nominee will be unable to serve as a director for any reason, but if that should occur prior to the meeting, proxies solicited hereby may be voted either for a substitute nominee designated by the Board or recommended by the Corporate Governance and Nominating Committee, or the Board may determine to leave any such Board seat vacant until a suitable candidate is identified, or to reduce the size of the Board.

THE TUTOR PERINI BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE "FOR" EACH OF THE BOARD OF DIRECTORS' NOMINEES FOR ELECTION AS A CLASS III DIRECTOR.

**BOARD OF DIRECTORS**

The following table shows the names and ages of our current directors and director nominees.

Name	Age	Position	Term of Office
Ronald N. Tutor	70	Chairman of the Board and Chief Executive Officer	2013
Michael R. Klein	68	Vice Chairman of the Board, Lead Director	2012
Marilyn A. Alexander	59	Director	2011
Peter Arkley	56	Director	2011
Robert Band	63	Director, President	2012
Willard W. Brittain, Jr.	63	Director	2013
Raymond R. Oneglia	63	Director	2011
Robert L. Miller	70	Director	2012
Donald D. Snyder	63	Director	2011

The principal occupation and business experience of each director for the last five years is set forth below. For biographical summaries of the Class III directors, Ms. Alexander and Messrs. Arkley, Oneglia and Snyder, see Proposal 1 above.

Ronald N. Tutor has served as our Chief Executive Officer since March 2000, as Chairman since July 1999, and as a director since January 1997. Mr. Tutor also served as Chairman, President and Chief Executive Officer of Tutor-Saliba Corporation ("Tutor-Saliba"), a privately held California corporation engaged in the construction industry, until Tutor-Saliba merged with the Company in September 2008. He is a member of the Board of Trustees of the

University of Southern California. With over 14 years at the Company and over 48 years in the industry, Mr. Tutor brings to our Board an in-depth knowledge of our Company and the construction industry.

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Robert Band has served as a director since May 1999. He has also served as President since May 1999 and as Chief Operating Officer from March 2000 to March 2009. He has served as Chief Executive Officer of the Management Services Group since March 2009 and president of Perini Management Services, Inc. since 1996. He has served in various operating and financial positions with the Company since 1973, including executive vice president and Chief Financial Officer from 1997-1999. He also serves as a director and vice president of Jewish Family Services of Metrowest, a not-for-profit entity. With nearly 38 years of experience in the Company, Mr. Band provides tremendous insight into the financial and operational aspects of the Company. Additionally, Mr. Band brings international and government expertise to the Board gained through his positions at Perini Management Services, Inc.

Michael R. Klein has served as a director since January 1997 and as Vice Chairman of the Board since September 2000. He is also the designated Lead Director. Mr. Klein, a private investor, serves as Chairman of the Board of Directors of CoStar Group, Inc., a publicly held provider of commercial real estate information; as Chairman and CEO of the Sunlight Foundation, a non-profit organization; and as Chairman of Shakespeare Theatre Company, a non-profit organization. Through 2009 he served as Chairman of the Board of Directors of Le Paradou, LLC, a privately held company. He is also the lead director and Chairman of the Governance Committee of SRA International, Inc., a publicly-traded provider of technology and strategic consulting services and solutions; and a director of AStar Air Cargo, Inc., a privately held company. From 1974 until his retirement in 2005, Mr. Klein was a partner of the law firm Wilmer Cutler Pickering. Mr. Klein's 30 plus years as a corporate lawyer, investor and director of multiple corporations, both public and private, qualify and enable him to contribute sound judgment and leadership to the Company in his role as Lead Director.

Willard W. Brittain, Jr. became a director in November 2004. He has served as Chairman and Chief Executive Officer of Preod Corporation, a private executive search and business advisory firm, since 2003. He previously served as Chief Operating Officer of PricewaterhouseCoopers and PwC Consulting. Mr. Brittain also serves on the Board of Directors of Host Hotels & Resorts where he is a member of the compensation and audit committees, DaVita Corporation, where he is a member of the clinical performance, public policy, and nominating & governance committees, and Convergys Corporation, where he serves on the audit committee. All are publicly held companies. Mr. Brittain is also the treasurer and member of the Board of Directors of the National Urban League. Mr. Brittain gained critical insights into managing a global business in a complex and dynamic environment while serving as Chief Operating Officer of PricewaterhouseCoopers and PwC Consulting. Mr. Brittain brings to our Board extensive business consulting and financial management expertise.

Robert L. Miller has served as a director since 2004. In 1979, he co-founded West Venture Development Co., a homebuilding and commercial real estate company, and functioned as its president until its sale in 1991. Previously he was a construction manager with Morrison-Knudsen Inc. He was Chairman of the Board of Monroc Corp., a publicly held concrete and aggregate company from 1995-1998. Since 2000, he is a principal in Robert L. Miller & Assoc., Inc., a real estate development firm. Through approximately 40 years of experience as a contractor/developer, Mr. Miller brings to the Board industry specific expertise and insight.

## Board Composition

The size of the Board has been set at eleven directors, as determined by the Board. The Board currently consists of nine directors. In accordance with our bylaws and the requirements of the Massachusetts Business Corporations Act, the Board is divided into three classes, with each director serving for a term of three years. As a consequence, the term of only one class of directors expires each year. At each annual meeting of shareholders, the successors to one class of directors then serving are elected to serve from the time of their election and qualification until the third annual meeting following their election or until their successors have been duly elected and qualified, or until their earlier resignation, removal or death.



Under the shareholders agreement which became effective upon the September 2008 merger of the Company with Tutor-Saliba (the “Amended Shareholders Agreement”), Mr. Tutor (as the representative of the former Tutor-Saliba shareholders) has the right to designate up to two nominees for appointment to an eleven-member

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Board (and thereafter, for nomination for election), subject to certain limitations contained in the Amended Shareholders Agreement. In addition, for so long as Mr. Tutor serves as our chief executive officer, the Amended Shareholders Agreement provides that he will be nominated for election to the Board. See “Amended Shareholders Agreement”, page 29. During 2010, Robert A. Kennedy’s term of service expired and he was not nominated for re-election.

As of the date of this proxy statement, none of the directors have been nominated by Mr. Tutor, although he has not waived the right to do so in the future. Mr. Tutor has advised the Board that should he choose to designate a person for appointment to the Board at a time when the Board already includes eleven members, he would support a temporary expansion of the Board to twelve members to accommodate such additional member. Such expansion would continue until the next meeting of shareholders at which directors are elected, at which time the size of the Board would be reduced back to eleven members (as contemplated by the Amended Shareholders Agreement) and the slate of nominees for election adjusted accordingly.

Director Independence

The Board has determined that Ms. Alexander, Mr. Arkley, Mr. Brittain, Mr. Kennedy, Mr. Klein, Mr. Miller, Mr. Oneglia, and Mr. Snyder are “independent” in accordance with the independence standards established by Section 303A of the NYSE rules. In determining independence pursuant to NYSE standards, each year the Board determines whether directors have a direct or indirect material relationship with Tutor Perini, including its subsidiaries that may interfere with their ability to exercise their independence from Tutor Perini.

In evaluating the independence of each non-employee director, the Board considered several factors. With respect to Mr. Oneglia, the Board considered the relationship between O&G Industries, Inc., of which Mr. Oneglia is Vice Chairman of the Board of Directors and a principal shareholder, and Tutor Perini, including the construction joint ventures between Tutor Perini and O&G Industries. The Board determined that the joint ventures did not impact Mr. Oneglia’s independence from Tutor Perini management because (1) the joint ventures are formed for the limited purposes of performing specific contractual requirements for owners as is commonplace in the construction business, (2) Mr. Oneglia is not personally involved in the management of these joint ventures and (3) Tutor Perini and O&G have an equal vote in the governance of such joint vent