

**PERINI CORPORATION**  
**AUDIT COMMITTEE CHARTER**

**Purpose**

The Audit Committee (the “Committee”) is appointed by the Board of Directors (the “Board”) to assist the Board in fulfilling its responsibility to the Company’s shareholders, potential shareholders and the investment community. The Committee’s primary duties and responsibilities are to oversee (1) the integrity of the internal controls, financial systems and financial statements of the Company, (2) compliance by the Company with legal and regulatory requirements and, (3) the independence and performance of both the Company’s internal and external auditors.

**Composition**

The Board shall appoint the members of the Committee, and may remove or replace such members with or without cause. The members of the Committee shall meet the independence, qualifications and experience requirements of the New York Stock Exchange and Securities and Exchange Commission, as affirmed by the Board. The Committee will be comprised of a minimum of three independent directors. No Committee member will simultaneously serve on the audit committees of more than two other public companies. The Committee Chair will be designated by the Board.

**Duties and Responsibilities**

The Committee shall meet at least four times annually, or more frequently as circumstances dictate. A majority of the members of the Audit Committee shall constitute a quorum for purposes of holding a meeting and the Audit Committee may act by a vote of a majority of the members present at such meeting. The Audit Committee may form and delegate authority to subcommittees consisting of one or more of its members as the Audit Committee deems appropriate to carry out its responsibilities and exercise its powers, except to the extent prohibited under NYSE Section 303A.07. The Committee shall have the authority to retain special legal, accounting or other consultants to advise the Committee or to assist in its performance. The Committee may request any officer or employee of the Company or the Company’s outside counsel or independent auditor to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee. The Committee will meet with the independent auditor and with the internal auditor in executive sessions at least annually.

The Committee shall:

1. Review the annual 10-K, including the audited financial statements and “Managements Discussion and Analysis of Financial Condition and Results of Operations”, with management and the independent auditor, highlighting major issues regarding accounting and auditing principles and practices as well as the adequacy of internal controls that could significantly affect the Company’s financial statements.
2. Review analysis prepared by management and the independent auditor of significant financial reporting issues and judgments made in connection with the preparation of the Company’s annual audited financial statements.
3. Discuss with management and the independent auditor any exceptions noted by the independent auditor in their review prior to the Company’s quarterly filing of Form 10-Q with the Securities and Exchange Commission. Review the Company’s quarterly filings and earnings press releases.
4. Review disclosures made by management during the 10-K and 10-Q review process about significant deficiencies in the design or operation of internal controls or any fraud.
5. Review the Company’s major financial risk exposures, as required, with management and the steps management has taken to monitor and control such exposures.
6. Review major changes to the Company’s auditing and accounting principles and practices as suggested by the independent auditor, internal audit staff or management.
7. Discuss with the independent auditor any matters requiring discussion per the standards of the Public Company Accounting Oversight Board.
8. Review with the independent auditor any problems or difficulties the auditor may have encountered. Such review should include:
  - (a) Any difficulties encountered in the course of the audit work, including any restrictions on the scope of activities or access to required information.
  - (b) Any changes required in the planned scope of the audit.
9. Obtain reports from management, the Company’s director of internal audit and the independent auditor that the Company, its subsidiaries, and its affiliated entities are in conformity with applicable legal and regulatory requirements.
10. Recommend to the Board the appointment of the independent auditor, which firm is directly accountable to the Committee and the Board.

11. Approve the estimated annual audit fees to be paid to the independent auditor.
12. Meet with the independent auditor prior to the annual audit to review the planning and staffing of the audit. Assure regular rotation of the audit partners, as required by the SEC.
13. Receive periodic reports from the independent auditor regarding the auditor's quality control procedures and independence with respect to the Company (including those required by Independence Standards Board Standard No. 1, as may be modified from time to time), discuss such reports with the auditor, and if so determined by the Committee, recommend that the Board take appropriate action to satisfy itself of the independence of the auditor.
14. Obtain from the independent auditor assurance that Section 10A of the Private Securities Litigation Reform Act of 1995 regarding illegal acts has not been implicated.
15. Evaluate the qualifications, independence and performance of the independent auditor. Approve all permissible non-audit services to be performed by the independent auditor, considering whether the performance of such permissible non-audit services is compatible with the auditors' independence. If so determined by the Committee, recommend that the Board replace the independent auditor.
16. Have functional supervision of the director of internal audit. Participate in the appointment and replacement of the director of internal audit. Review the internal audit department responsibilities, budget and staffing.
17. Review the reports of significant findings prepared by the internal audit department and management's responses thereto.
18. Review and evaluate any potential transactions with related parties; advise the Board as to whether such transactions are appropriate.
19. Advise the Board with respect to the Company's policies and procedures regarding compliance with applicable laws and regulations.
20. Review with the Company's counsel any legal matters that may have a material impact on the financial statements, the Company's compliance policies and any material reports or inquiries received from regulators or government agencies.
21. Prepare and approve the report of the Committee to be included in the Company's annual proxy statement as required by the rules of the Securities and Exchange Commission.

22. Establish procedures to receive confidential, anonymous concerns regarding accounting or auditing matters, and the disposition of such complaints.
23. Report to the Board periodically on the activities of the Committee.
24. Review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.
25. Annually evaluate the activities of the Committee as measured against this Charter and report the results of such evaluation to the Corporate Governance and Nominating Committee.

While the Committee has the responsibilities and authority set forth in this Charter, it is not the duty of the Audit Committee to plan or conduct audits or to determine that the Company's financial statements are complete and present fairly, in all material respects, the financial position and results of operations and cash flows of the Company in accordance with generally accepted accounting principles. This is the responsibility of management and the independent auditor. Nor is it the duty of the Committee to conduct investigations, to resolve disagreements, if any, between management and the independent auditor or to assure compliance with laws and regulations.

*Revised March 13, 2007*