The character of a company is made by the people who comprise it. Fluor’s outstanding reputation for honesty and integrity in all phases of its operation has been achieved because of the high moral and business standards that have been set and continually maintained by the men and women of Fluor. This 1956 Annual Report is dedicated to them.
Officers

J. Simon Fluor, President (1921)
Donald W. Darnell, Chairman of the Board (1925)
J. Robert Fluor, Executive Vice President (1946)
James P. Wiseman, Vice President, also President, Fluor Products Co. (1942)
Melvin A. Ellsworth, Vice President and General Manager, Engineering-Construction Division (1940)
Francis E. Fischer, Secretary-Treasurer (1924)
George Dietz, Vice President, Fluor Products Company Sales (1940)
W. P. Downey, Vice President, Construction (1930)
James W. Elyard, Vice President, Foreign Sales (1955)
John F. Gardner, Vice President, Employee-Public Relations and Advertising (1940)
Dr. William E. Haiswirth, Vice President, Research (1952)
James D. Harris, Vice President and General Counsel (1950)
James P. Kneubuhl, Vice President, Engineering-Construction Sales (1941)
John G. Marshall, Vice President, General Engineering (1946)
Ernest Moncrief, Vice President, Mid-Continent Division (1937)
Lee Van Horn, Vice President, Process Engineering and Development (1948)
John T. Schuler, Controller (1957)

Directors

J. Simon Fluor
Donald W. Darnell
J. Robert Fluor
Melvin A. Ellsworth
James P. Wiseman
Francis E. Fischer
Frank G. Breyer, Chairman of the Board, Singmaster & Breyer, Inc. (1955)
Jan Oosterhuijse, former President, Shell Chemical Corporation (1953)
Donald Boyce, Partner, William R. Staats & Co. (1951)
Franklin W. Wade, Chairman of the Board, Southern California Gas Co. (1952)

Note: Figures in parentheses indicate the year each officer joined the company, or each outside director joined the Board.

*We regret to announce that Mr. Andrews passed away on December 31, 1956.
### The year in brief

<table>
<thead>
<tr>
<th></th>
<th>1956</th>
<th>1955</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>$120,850,525</td>
<td>$106,223,557</td>
</tr>
<tr>
<td>Earnings</td>
<td>735,550</td>
<td>1,234,316</td>
</tr>
<tr>
<td>Per Share</td>
<td>1.23</td>
<td>2.06</td>
</tr>
<tr>
<td>Dividends</td>
<td>720,000</td>
<td>720,000</td>
</tr>
<tr>
<td>Per Share</td>
<td>1.20</td>
<td>1.20</td>
</tr>
<tr>
<td>Income Taxes</td>
<td>1,021,836</td>
<td>1,257,640</td>
</tr>
<tr>
<td>Retained Earnings</td>
<td>8,439,833</td>
<td>8,423,283</td>
</tr>
<tr>
<td>Current Assets</td>
<td>24,507,523</td>
<td>19,261,108</td>
</tr>
<tr>
<td>Current Liabilities</td>
<td>17,666,342</td>
<td>10,337,731</td>
</tr>
<tr>
<td>Working Capital</td>
<td>6,931,181</td>
<td>8,923,377</td>
</tr>
<tr>
<td>Net Worth</td>
<td>13,097,909</td>
<td>13,081,359</td>
</tr>
<tr>
<td>Backlog (Oct. 31)</td>
<td>121,000,000</td>
<td>80,000,000</td>
</tr>
</tbody>
</table>

### Report from the President

In certain respects, the following review of your company's operations during the past fiscal year represents a paradox. A perfectly understandable—yet apparently conflicting—series of circumstances led to significant achievements in many aspects of our business life, and yet our hopes failed to materialize in still other important phases of our work.

This report of our sixty-sixth year of operations will show that the corporation produced a new record in net sales of $120 million. This is $14 million greater than the highest previous sales figure of $106 million, achieved in 1955. Yet, the corporation's net income dipped to $736,550 ($1.23 a share) from the $1,234,316 ($2.06 a share) reported a year ago.

Several factors contributed to this contradictory situation, and these will be explained at greater length in the text that follows. Despite these disturbing influences, which essentially were determined by increased costs of materials and equipment purchased from others, continually rising wages and salaries, and overexpenditures on a few projects involving new processes and equipment, we view the setback in 1956 as a temporary period of adjustment.

However, this report amounts to something more than just a financial accounting of our operations for the past year. This is also an opportunity to acquaint you with the company whose future you share. We want you to know of our pride in our people and their accomplishments. These elements comprise our source of strength in the months and years that lie ahead.

Based upon a healthy backlog of $121 million at year-end (up $41 million from one year ago), and the presently favorable profit outlook of these projects, we expect net income to improve during 1957.

We believe that we are better prepared today than at any time in our history to meet the challenge of the current and future years.

December 17, 1956

[Signature]
Fluor Weathers Stormy Period

Your company was not alone during the 1956 fiscal year in weathering the stormy corporate seas of stiffer competition, increased costs of materials and labor, and a falling barometer of profits.

Early in the year, business spokesmen throughout the country began to foresee the adverse effects of "increased operating costs" and "the beginnings of cost nibbling." Business and financial publications warned against the heady effects of undiluted optimism, even though, by a good many traditional yardsticks, business conditions in the U.S. never had been better. The gross national product—the gauge of goods and services produced—advanced to a new high water mark of $413 billion annually in the third quarter of 1956, indicating an unprecedented economic well-being.

And yet, there were less reassuring signs and portents: corporate earnings, even in industries relatively unaffected by the steel shutdown, tended to lag behind 1955.

The First National City Bank of New York cited "The narrowing of profit margins caused by rising labor and material costs, as well as by strikes, inventory accumulations, growing competition or other factors." Financial World noted that, "The over-all performance now coming to light gives definite proof of the degree by which profit margins have been cut by higher labor and material costs."

Business Week pointed out that "...practically all the $5-billion to $6-billion increase (in gross national product) will be accounted for by higher prices—not more goods and services." This publication emphasized that, "even sharply rising sales can be canceled out by a rise in operating costs." This comment can be applied directly to the apparent conflict in Fluor's financial report for the year which indicates that, although sales achieved a new record of $120 million, earnings declined to $736,550, compared to the $1,234,316 reported in 1955 on a volume of $106 million.

Although last summer's steel strike gets a good slice of the blame for this general dwindling of gain, analysts point out that other disturbing factors had been at work, even before the strike. Business Week said, "when all calculations are finished, it still turns out that profit margins have taken their worst beating from the rise of just plain ordinary operating costs."
Finally, to round out this forum of financial opinion which serves as a guide to understanding your company's predicament during the past year, *Fortune* notes that, "in the past year, industrial prices went up 6%, compared with 5% in the two years before. The advance has been sharpest so far in prices of industrial materials."

In this regard, one must recognize the peculiar nature of Fluor's role as one of the leading engineering-construction firms serving the petroleum, chemical and power industries. As a contractor, a substantial portion of our sales is represented by materials and services purchased from others. Our statement of earnings shows that about 65% of our total volume (nearly $78 million of the $120 million) was spent for such purchases.

The very nature of our business demands that we undertake the engineering and construction of large projects, seldom involving less than $1 million and usually running in the multi-million dollar class. Completion of such jobs after a contract is awarded usually requires more than one year, and some projects may run from two to three years. It is obvious, therefore, that economic conditions can change substantially between the time a project is first estimated and when final accounting and billing is completed. This complicates our ability to assess our profit position on a job at a particular stage of construction.

**Company Enters New Field**

However, still other important factors influenced our 1956 earnings to a considerable degree. In general, these profit-inhibiting influences may be traced to a period preceding the 1956 fiscal year when your company foresaw the vast potential in the mushrooming chemical industry and undertook a concerted drive to "crash" the chemical plant construction business, opening up new vistas of business growth and opportunity.

Soon, we were successful in obtaining several sizeable projects in the ammonia field. At that time, business conditions were such that contracts were bid very competitively, and profits to be derived from any single project were at a bare minimum. Thus, we entered a new field during a period of severe competition.

Since it is axiomatic that new fields have obvious advantages and less obvious disadvantages, it is not surprising that we encountered unusual problems on these ammonia plants. The mechanical failure of certain equipment supplied by others and our inexperience in the design of such plants, caused us to incur substantial losses on these early projects.

We must recognize the developments of 1956 in their true light: (1) we kept together a highly skilled organization of technical manpower during a stormy period of stiffer competition and increased costs; (2) we successfully passed through a vital period of preparation for the future, entering a new and growing field and establishing Fluor as a leader in the engineering and construction of chemical plants (for example, nearly half of our $121 million year-end backlog was represented by chemical installations); and
decentralization of the company's major operating units, which took place at the beginning of the year, gave positive indications that the reorganization move will create new incentives and increase operating efficiency by pinpointing administrative responsibilities.

Naturally, in order to increase our earnings, we are examining every item of cost in administrative as well as all other units of the corporation. Despite rising costs, we have budgeted our overhead expenses this year at the same level as 1956, although we expect to produce an even greater business volume.

We have improved and tightened up our estimating procedures, and have instituted better methods for controlling all phases of our projects.

16 Major Projects Completed

Our Engineering-Construction Division, the greatest revenue-producing unit of the corporation, accounted for $78 million of Fluor's total net sales during 1956.

The Division completed 16 major projects in the past year, including two ammonia plants in Mississippi and Alabama, a complete oil refinery in Minnesota, and a 40,000-kilowatt extension to a steam-electric power generating plant in California, as well as many individual refinery units in Mexico, Puerto Rico, Montana, Wyoming, Ohio, Utah, California, New Jersey and Texas.

Other projects still in progress at the close of the year and scheduled for completion during 1957 included butadiene and aviation gasoline facilities in Texas, another complete refinery in Mississippi, a chemical fertilizer plant in Indiana, a 60,000-kilowatt steam generating plant in California, and a delayed coker and calciner unit in Louisiana.

Orders received by the Division during the course of the year totaled $103 million, and included several contracts of considerable significance and magnitude. Largest of these were another butadiene plant in Texas, a polyethylene plant in Louisiana, and a crude oil processing unit in Texas.

The balance of new orders consisted of a wide range of petroleum, chemical and power installations, all of which added substance and diversification to our $121 million backlog of uncompleted work at the close of the year.

Products Orders Jump

A marked increase in orders received by Fluor Products Company in 1956 ($20 million compared to $8 million the previous year) can be partly attributed to the reorganization move which placed sales responsibility for products under separate administration. The results during 1956 speak for themselves. For example, orders received for mechanical draft cooling towers nearly tripled the mark achieved in the previous year.

By acquiring ownership of Santa Fe Tank & Tower Co. of Santa Rosa, Calif., Fluor Products Co. gained an additional $3 million in orders received—mainly in redwood tanks and scrubbers. Utilizing our own organization's depth of technical background, we have enhanced the opportunities for greater sales, productivity and profit of these newly acquired products.

Further demonstrating the significant spurt in new orders for Fluor Products Co., the Metal Manufacturing Division doubled its sale of prefabricated pipe (from $1,700,000 in 1955 to $3,800,000 last year).

Fluor Products Co. recorded total net sales of $10 million last year, compared to $7 million in 1955.
The company developed a new and improved cooling tower for the rapidly expanding industrial air conditioning market, and sales representatives have been established in key areas throughout the U.S. It is expected that this product will result in increased sales for this division.

Introduction of a new extrusion process for the cold flowing of metals resulted in some important orders, and the outlook for this product is believed to be excellent. Advertising and sales promotion efforts generated considerable interest in this new development.

Affiliates Show Gains

Our affiliates achieved remarkable gains in 1956, and contributed significantly to the corporation’s record level of business operations.

For example, The Fluor Corporation of Canada, Ltd. nearly tripled its previous year’s sales ($17 million compared to $6 million), and at year-end reported a backlog of $11 million. This organization’s list of 1956 contracts included major installations for many leading Canadian companies, and its expanding engineering-construction activities ranged through the provinces of Alberta, Ontario and Quebec.

Our other major affiliates, H. G. Acres & Company, Limited, of Niagara Falls, and Singmaster & Breyer, Inc. of New York City, reported increased sales, improved earnings and favorable backlogs at the close of the year.

Finally, increased interest in contract maintenance by major oil and chemical companies has improved the outlook for Fluor Maintenance, Inc. During the past year, this company negotiated another important maintenance contract with a major oil refiner on the East Coast.

Company Seeks Contract Research

Our Research Division announced at year-end that it would actively seek industrial contract research in the petroleum, chemical and petrochemical industries for the first time in Fluor’s history. This step constitutes a radical departure; it is unique for an engineering-construction company serving these industries to perform research work of this type. In the past, such activities have been handled by organizations devoted exclusively to research.

Fluor Research’s position as a division of an engineering-construction organization affords the opportunity for evaluating a project and carrying ideas through to realities, since our engineering and design specialists can also assist on individual research projects.

This "task force" of engineers and scientists, whose skills and knowledge have made our Research Division a vital segment of the company, will solve problems on a contract basis for Fluor clients in the general fields of chemistry, chemical engineering, physics and mechanical engineering.

Preparation for the Future

Thus, it can be seen that your company, in all areas of its operations, is prepared to meet the challenge of the future with its talents, knowledge and experience.

The otherwise factual nature of this report quite naturally has been punctuated by some observations about Fluor’s future. Our long-term future is inseparably linked with the destiny of the industries we serve and the economy of our nation.

In any upward spiral, there are inevitable plateaus and dips. However, an historical evaluation of our economy indicates that, despite these temporary pauses, the general movement has been to greater levels of productivity.

The history of The Fluor Corporation, Ltd., cannot be told solely in terms of new plants, services and products, increasing numbers of employees and shareholders, or greater markets and opportunities. These are merely external manifestations of Fluor’s underlying spirit. Companies, like individuals, possess personalities—a collection of particular traits which sets each apart from its neighbors. As we mark the completion of 66 years of proud tradition, it is appropriate, therefore, to look closely at the character of your company, as well as to review its balance sheet.

The people depicted on these pages are merely representative of Fluor people everywhere. Perhaps some of this elusive, intangible quality which sparks the growth of the corporation is evident in these photographs.

Through the integrity, genius, daring, enterprise and toil of Fluor people throughout the world, we are confident that your company will go forward to open up new and broader frontiers of accomplishment.
### Comparative Consolidated Balance Sheet

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>October 31, 1956</th>
<th>October 31, 1955</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CURRENT ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash</td>
<td>$2,035,827</td>
<td>$3,104,958</td>
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<tr>
<td>Note receivable</td>
<td>7,500</td>
<td>0</td>
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<tr>
<td>Accounts receivable</td>
<td>12,691,058</td>
<td>9,409,566</td>
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<tr>
<td>Unbilled charges on incomplete contracts</td>
<td>4,187,019</td>
<td>3,369,922</td>
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<tr>
<td>Inventories—at the lower of cost (determined by the average method) or market</td>
<td>5,591,764</td>
<td>3,162,790</td>
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<tr>
<td>Prepaid insurance, taxes and deposits</td>
<td>284,355</td>
<td>214,072</td>
</tr>
<tr>
<td>Total current assets</td>
<td>24,597,523</td>
<td>19,261,108</td>
</tr>
<tr>
<td><strong>PROPERTY, PLANT AND EQUIPMENT—AT COST</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Land</td>
<td>244,539</td>
<td>206,459</td>
</tr>
<tr>
<td>Buildings and land improvements—net</td>
<td>5,221,106</td>
<td>2,588,778</td>
</tr>
<tr>
<td>Machinery and equipment—net</td>
<td>4,204,130</td>
<td>3,025,508</td>
</tr>
<tr>
<td></td>
<td>7,669,775</td>
<td>5,821,045</td>
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<tr>
<td><strong>OTHER ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investments</td>
<td>906,400</td>
<td>871,050</td>
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<tr>
<td>Notes receivable</td>
<td>1,001,467</td>
<td>145,000</td>
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<tr>
<td>Patents and other</td>
<td>60,059</td>
<td>60,182</td>
</tr>
<tr>
<td></td>
<td>1,967,926</td>
<td>1,076,232</td>
</tr>
<tr>
<td></td>
<td>$24,235,224</td>
<td>$20,158,385</td>
</tr>
</tbody>
</table>

The accompanying notes to financial statements are an integral part of this comparative consolidated balance sheet.
The Fluor Corporation, Ltd., and Subsidiaries

Consolidated Statement of Retained Earnings

Year ended October 31, 1956

Retained earnings - November 1, 1955 $8,423,283

Net earnings for the year ended October 31, 1956 736,550

Dividends paid - $1.20 a share 720,000

RETAI UEARNINGS - OCTOBER 31, 1956 $8,459,833

The accompanying notes to financial statements are an integral part of this consolidated statement of retained earnings.

Los Angeles, California December 20, 1956

Alexander Grant & Company
Certified Public Accountants

Board of Directors and Shareholders
The Fluor Corporation, Ltd.

We have examined the consolidated balance sheet of THE FLUOR CORPORATION, LTD. (a California corporation) and its subsidiaries as of October 31, 1956, and the related consolidated statements of earnings and retained earnings for the year then ended. Our examination, which did not include the accounts of the Canadian subsidiaries, was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances. As to the Canadian subsidiaries, The Fluor Corporation of Canada, Ltd. and H. G. Acres & Company, Limited, we have accepted reports of examination furnished us by independent chartered accountants.

In our opinion, the accompanying consolidated balance sheet and consolidated statements of earnings and retained earnings present fairly the consolidated financial position of The Fluor Corporation, Ltd. and its subsidiaries at October 31, 1956, and the consolidated results of their operations for the year then ended, in conformity with generally accepted accounting principles applied on a consistent basis.

NOTE A. PRINCIPLES OF CONSOLIDATION

In 1955, the company negotiated a 10-year, 43/4% unsecured loan in the amount of $3,000,000 with two insurance companies. The notes will be paid in semiannual installments of $150,000, plus interest, commencing March 1, 1956 and extending to September 1, 1965 subject to contingent and optional amortization provisions.

The loan agreements as amended, require the company to maintain net current assets of $5,000,000 or 200% of the outstanding notes, whichever is greater. Also the company is prohibited generally from paying cash dividends in excess of the net earnings of the company (as defined) after October 31, 1955 increased by the amount of $500,000. Under these restrictions, the company is prohibited from paying cash dividends in excess of $209,366 at October 31, 1956.

NOTE E. NONCURRENT LIABILITIES

On November 1, 1955, H. G. Acres & Company, Limited issued $500,000 4% first mortgage bonds maturing 1957-1962, the proceeds of which were applied to eliminate a $408,000 bank loan and reduce other current liabilities.

NOTE H. COMMITMENTS

Under a similar arrangement The Fluor Corporation, Ltd. is committed to purchase, upon the request of the owners thereof, all or any part of the outstanding shares of H. G. Acres & Company, Limited not presently held by the company. As of October 31, 1956 the purchase of all such outstanding shares would involve a payment of approximately $634,000.
The Fluor Corporation, Ltd. and Subsidiaries

Comparative Consolidated Statement of Earnings and Net Worth

for the years ended October 31, 1947 through 1956

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Construction revenue—including unbilled charges on incomplete construction contracts</td>
<td>$12,027,735</td>
<td>7,204,729</td>
<td>9,180,586</td>
<td>12,980,504</td>
<td>8,545,867</td>
<td>9,535,482</td>
<td>5,395,275</td>
<td>8,761,274</td>
<td>8,642,704</td>
<td>6,518,045</td>
</tr>
<tr>
<td>Product sales</td>
<td>417,110</td>
<td>355,575</td>
<td>218,461</td>
<td>214,642</td>
<td>185,298</td>
<td>151,382</td>
<td>105,119</td>
<td>142,780</td>
<td>162,799</td>
<td></td>
</tr>
<tr>
<td>Royalties, discounts and other</td>
<td>$121,267,835</td>
<td>$108,479,032</td>
<td>$93,672,459</td>
<td>$105,901,695</td>
<td>$80,906,464</td>
<td>$52,269,394</td>
<td>$26,577,695</td>
<td>$33,197,132</td>
<td>$24,492,086</td>
<td></td>
</tr>
<tr>
<td><strong>THE CORPORATIONS RECEIVED FROM</strong></td>
<td></td>
<td></td>
<td></td>
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<td></td>
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<td></td>
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<tr>
<td><strong>THE CORPORATIONS RECEIVED FROM</strong></td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Wages and salaries...
Depreciation and amortization...
Maintenance and repairs on plant and equipment...
State, local and miscellaneous taxes...
Total costs and expenses...

**THE CORPORATIONS' TAXES ON INCOME WERE**

Federal income taxes...
Foreign governments' income taxes...

**THE MINORITY INTERESTS IN THE EARNINGS OF SUBSIDIARIES WERE**

...259,386 137,803 64,197 42,219

**TOTAL TAXES AND MINORITY INTERESTS**

$1,281,222 $1,395,443 $1,267,833 $1,991,438 $1,765,700 $1,127,385 $295,250 $660,835 $1,143,601 $633,339

**THIS LEFT NET EARNINGS FROM OPERATIONS OF**

$736,550 $1,234,316 $593,368 $2,059,828 $1,127,385 $295,250 $660,835 $1,143,601 $864,798

**THE CORPORATION ALSO RECEIVED DURING THE YEAR**

Proceeds from the sale of stock...
Par value of the stock...
Excess of sales price over par value of stock...

**THE CORPORATION PAID DIVIDENDS OF**

198,777 192,496 128,648 720,000 720,000 720,000 600,000 600,000 320,000 198,291

**AND RETAINED IN THE BUSINESS**

$16,550 $514,316 $1,477,994 $2,913,246 $1,337,784 $816,417 $347,299 $1,233,866 $1,054,207 $864,798

**RETAINED EARNINGS AND ADDITIONAL CAPITAL ADDED TO NET WORTH**

$12,567,043 $11,080,049 $8,175,802 $6,838,019 $6,011,602 $5,474,393 $4,249,437 $2,585,830 $3,895,309 $3,895,309

**NET WORTH**

End of fiscal year...
Percentage of net earnings to net worth...

*Represents Decrease**

**After elimination of sales applicable to minority interests.**

The Auditor's Certification and Notes to Financial Statements, pages 18 and 19, should be read in conjunction with this comparative consolidated statement of earnings for 1956.
Public Relations and Advertising

To communicate effectively with the hundreds of thousands of individuals who are directly concerned with, or interested in, the activities of a company as large and diversified as Fluor, is the task assigned to your company's Public Relations and Advertising programs.

Communications designed to explain the company's many-faceted operations to employees, shareholders, customers, suppliers, civic and community leaders, investment brokers and security analysts, as well as to the general public, take distinctive forms.

Employees receive news of Fluor activities through bulletin board announcements, management newsletters (Fluoreport), the bi-monthly company magazine (Fluor-O-Scope), a new monthly newspaper (Fluor roundup), and an array of special booklets explaining such subjects as group insurance and the trust fund.

Shareholders receive a variety of company literature during the year, including the Annual Report, Semi-Annual Report, Shareholder Newsletter, Post-Annual Meeting Report and Fluor-O-Scope.

Fluor advertising introduces the company to potential customers, and informs our clients of engineering-construction and product developments, through advertisements appearing in national business and trade publications, and through sales promotion bulletins and other material sent directly to specific individuals.

An extensive publicity program regularly tells the company story to all these diverse groups through the news columns of newspapers and magazines throughout the world.

Each of these methods of company communication is further directed to other appropriate "publics."

By these means, we hope to make known your company's preeminent position as one of the foremost engineering-construction companies in the world.

Affiliates
The Fluor Corporation of Canada, Ltd., Toronto, Ontario
H. G. Acres & Company, Ltd., Niagara Falls, Ontario
Singmaster & Breyer, Inc., New York City
Fluor Maintenance, Inc., Martinez, Calif.

Annual Meeting
The Annual Meeting of The Fluor Corporation, Ltd. will be held at 10 a.m. Monday, March 11, 1957 at the main office.

Auditor
Alexander Grant & Co., Los Angeles

Stock Registrar
California Trust Company, Los Angeles

Stock Transfer Agent
Security-First National Bank of Los Angeles

Main Office
2500 South Atlantic Boulevard, Los Angeles 22, Calif.