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## **LIUNA Pension Funds Win Better Disclosure of Mortgage Risks at Major Homebuilder**

### ***Ryland Homes Agrees to Issue Quarterly Reports Detailing Its Mortgage Practices***

**Washington, D.C. (January 30, 2008)** – Ryland Homes has agreed to substantially implement a shareholder proposal by a LIUNA pension fund requiring better disclosure of the homebuilder's mortgage risk.

LIUNA – the Laborers' International Union of North America – filed the proposal as part of a broad initiative to help bring confidence back to the housing industry. In all, 28 proposals have been filed with homebuilders, lenders and rating agencies.

The Ryland proposal, filed by the Indiana State District Council of Laborers and Hod Carriers Pension Fund, sought regular reporting of the types of mortgages originated so investors can identify the level of exposure to prime, sub-prime or Alt-A loans. The proposal also sought reporting on sales of those mortgages, including identification of buyers and terms.

“We applaud Ryland for taking this action and call upon other homebuilders and mortgage originators to enact the provisions of our proposal,” LIUNA General President Terence M. O’Sullivan said. “We believe restoring confidence to the industry must be multi-pronged and include responsible shareholder proposals, legislative action, and self-regulation by homebuilders, lenders and credit rating agencies.”

LIUNA's effort was launched last fall. Other shareholder proposals include those similar to the one filed at Ryland focusing on mortgage practices disclosure, as well as proposals focused on conflicts of interest at credit rating agencies and on CEO succession planning. Other corporations where mortgage practice disclosure proposals have been filed include Beazer Homes, Lehman Brothers, Washington Mutual and Bear Stearns.

“As the housing market crisis continues to deepen we will continue our effort,” O’Sullivan said. “Nearly 200,000 construction workers lost their jobs in 2007, as many as 2 million homeowners face foreclosure and hundreds of billions of dollars of shareholder value have been lost.”

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*The half-million members of LIUNA – the Laborers' International Union of North America – are on the forefront of the construction industry, a powerhouse of 10 million workers who produce 5 percent of the U.S. economic output.*