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Contact: Jacob Hay, 202-942-2285 or [jhay@liuna.org](mailto:jhay@liuna.org)

## **LIUNA Achieves Major Victory as Significant Percentage of Shareholders Revolt Against the Company's Corporate Governance Practices**

### ***Union Calls on Homebuilder to Disclose Precise Percentage of Shareholders Withholding Votes for Robert Toll and Voting Against Bonus Plan***

**Horsham, PA (March 12, 2008)** – LIUNA – the Laborers' International Union of North America – achieved a major victory in its efforts to increase corporate accountability at Toll Brothers and to begin to restore confidence and accountability to the mortgage industry and housing market.

LIUNA believes a significant and expectation-defying percentage of shareholders rejected Toll Brother's leadership and withheld votes for Board Chairman and CEO Robert Toll. And, a significant percentage of shareholders voted to reject the company's proposed CEO bonus plan.

The actual votes are unknown because the company refused to disclose them, only saying that as much as 33 percent of shares were withheld from one or more director candidates and that the CEO bonus plan had received a "majority."

Because of the large number of shares held by insiders, including Robert Toll, the company's vote report would mean that as much as 44 percent of non-inside shareholders withheld votes from one or more director candidates.

"This is the high water mark for a withhold campaign this shareholder season and for good reason," LIUNA General President Terence M. O'Sullivan said. "Shareholders – including the half-million members of LIUNA – have lost 30 percent of the value of their Toll holdings this year while Mr. Toll receives a multi-million dollar paycheck. It's ludicrous."

O'Sullivan called on Toll to release the precise vote. "Their refusal to release the results of a shareholder vote to shareholders simply underlines the fact that this is a flawed board and changes are needed," he said.

The effort at Toll Brothers is part of a larger initiative launched last fall that seeks to protect workers' pension funds and restore confidence and accountability to the mortgage industry and housing market. The effort includes a series of shareholder proposals filed with companies in the home building and mortgage industry.

LIUNA has a unique position regarding the housing market crisis. "Our members face a triple threat because they are impacted as workers facing job loss, as pension holders and as homeowners," said O'Sullivan. "Nearly 200,000 construction workers lost their jobs in 2007, as many as 2 million homeowners face foreclosure and hundreds of billions of dollars in 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.*