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LIUNA Calls on Pulte Board to Listen to Shareholders and Replace Three Directors Who Failed to Win a Majority Vote in an Unopposed Election

Washington, DC (June 4, 2009) – LIUNA – the Laborers’ International Union of North America - today called on Pulte Homes, Inc. to accept the resignation of three Directors who failed to win a majority of shareholder votes in an unopposed election. Incumbent directors failing to receive majority shareholder votes in uncontested elections is extremely rare and this is believed to be the first instance where a majority of shareholders opposed all three directors running in an election and where a resignation policy was in effect.

Under Pulte’s “resignation policy” the Directors Richard G. Woolford, Bernanrd W. Reznicek, and Debra J. Kelly-Ennis were required to resign after the election results were announced at the company’s annual shareholder meeting on May 14th. However, on June 2nd, Pulte’s Board of Directors refused to accept the resignations.

“We are dismayed that instead of responding in a timely manner to the shareholders’ rejection of these directors, the Board instead has decided to once again ignore the clear intent of the company’s shareholders,” LIUNA pension funds wrote in a letter to Pulte.

LIUNA noted Pulte’s claim that the election outcome was not a result of “the performance of company” lacked credibility given that Pulte has lost over 80% of its value in the past three years.

Refusing to accept the directors’ resignations is just one recent example of the Pulte failing listen to its shareholders. In each of the past four years, shareholder resolutions calling for the declassification of the Board have received majority support with this year’s proposal winning with a 71% majority.

A “say on pay” proposal that won majority support from shareholders this year was also ignored by Pulte.

“This response to historic shareholder votes further undermines our confidence in the Board as a whole and will certainly give us pause before supporting the proposed merger with Centex,” stated the LIUNA letter.

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The members of LIUNA – the Laborers’ International Union of North America – are on the forefront of the construction industry, a powerhouse of workers who are proud to build America.