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LIUNA Calls for Replacement of Three Pulte Directors After They Failed to Win a Majority of Shareholder Votes – Even Though They Were Unopposed

Under Pulte Policy, Lack of Confidence Means Directors Must Offer Resignations

Washington, DC (May 15, 2009) – LIUNA – the Laborers’ International Union of North America - today called for three directors of Pulte Homes, Inc., to offer their resignations after failing to get a majority of votes cast for their re-election – even though they were unopposed.

Pulte has a “resignation policy” whereby Directors must resign under such circumstances. The board is not required to accept the resignations but LIUNA believes, given the company’s recent performance and its contribution to the mortgage crisis, accepting the resignations is called for.

“This is an unprecedented mandate for change from shareholders to Pulte’s leadership,” said LIUNA General President Terry O’Sullivan. “Shareholders, including our pension funds, have been calling for governance and policy reform for years and have been stonewalled by Pulte’s management. This is a clear signal that it is time for new blood on the Board of Directors and a new direction for the corporation.”

In spite of a unanimous recommendation by the Board of Directors that Directors Richard G. Woolford, Bernanrd W. Reznicek, and Debra J. Kelly-Ennis be re-elected, a majority of shares were withheld. Shareholders also rebuked Pulte by voting in favor of two other shareholder proposals against the Board’s recommendation.

“We sincerely hope that Pulte finally listens to its shareholders and accepts the resignations of the three Directors,” O’Sullivan said. “It is hard to imagine that the Board and management can successfully execute a proposed acquisition of Centex if they cannot even get their candidates elected in an uncontested election.”

At yesterday’s annual meeting, many shareholders were denied access despite holding valid proxies. Among those shut out of the meeting were Pulte homeowners who had traveled across the country to speak about deceptive lending practices and other problems with Pulte homes. More than one hundred people, including Pulte employees, Pulte homeowners, investors, and labor unions protested outside the shareholder meeting.

According to the homeowners, Pulte relied on deceptive practices to push buyers into subprime loans and other risky mortgages. They also allege serious defects in homes built by Pulte.

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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.