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LIUNA Achieves Victory in Aggressive Effort on Behalf of Shareholders, Workers and Homeowners

In Precedent-Setting Ruling, SEC Requires Beazer Homes to Place a LIUNA Proposal Seeking Full Disclosure of Its Mortgage and Housing Market Investments on its Proxy Statement for Shareholder Consideration

Washington, DC (December 11, 2007) – The U.S. Securities and Exchange Commission has found in favor of LIUNA in its effort to place a shareholder resolution on Beazer Homes' proxy requiring greater disclosure of the homebuilders' mortgage investments.

The Beazer proposal is one of more than 25 filed by LIUNA – the Laborers' International Union of North America – as part of its response to the mortgage and homebuilding market crisis. LIUNA's half-million members are affected by the crisis as workers, as homeowners and as pension-fund holders.

Beazer had responded to the LIUNA proposal by asking for a "no action" request from the SEC. Beazer failed to persuade the SEC that the proposed resolution is excluded under SEC Rules 14a-8(i)(7) and 14a-8(i)(5) as a matter dealing with ordinary business or as a matter irrelevant to the company's operations. As a result, Beazer must include the proposed resolution in its proxy statement or risk SEC action.

Similar shareholder resolutions have been submitted by LIUNA to several additional corporations in the mortgage and housing industry where the union holds pension fund investments, including Lehman Brothers, the Ryland Group, Washington Mutual, Bear Stearns and Standard Pacific. The proposals seek disclosure of mortgage practices to help investors better understand existing and future mortgage securities risk. The SEC's Beazer decision sets an important precedent towards that end.

"As many as 1 million residential construction workers will lose their jobs, as many as 3 million homeowners face foreclosure and hundreds of billions of dollars in shareholder value have been lost," said LIUNA General President Terence M. O'Sullivan. "We submitted shareholder proposals in order to better understand the nature and depth of the crisis and to help the mortgage and housing industry correct its practices and avoid such problems in the future.

In addition to the proposals seeking fuller disclosure, LIUNA has proposals seeking to limit conflict of interest between credit rating agencies and mortgage buyers and sellers who pay for those agencies services, and proposals that deal with the likelihood that numerous CEOs will be replaced due to the mortgage and housing market crisis.

For copies of LIUNA's disclosure proposal or other mortgage industry proposals, call 202-942-2246 or email communications@liuna.org