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LIUNA Pension Funds Succeed in Negotiating CEO Succession Plans

Meritage Homes Agrees to Enhance CEO Succession Planning and Disclosure

Washington, D.C. (January 31, 2008) – LIUNA – the Laborers’ International Union of North America – announced today that Meritage Homes has agreed to substantially implement a shareholder proposal to improve CEO succession planning.

The Central Laborers’ Pension Fund had filed the proposal as part an initiative by LIUNA to help bring back confidence to the housing industry. The Meritage proposal was one of 28 filed with homebuilders, lenders and rating agencies.

After Meritage agreed to supplement their succession planning disclosure and procedures, the fund withdrew the proposal.

“The current instability in the housing and mortgage markets and the sudden exit of several CEO’s underscores the importance of having a succession plan in place and disclosing that plan to shareholders,” said LIUNA General President Terence M. O’Sullivan. “Our proposal called for more detailed planning and increased disclosure. We applaud the actions taken by Meritage Homes. We look forward to additional dialog on this important subject and call on other corporations to take up this important issue.”

LIUNA’s effort was launched last fall. Shareholder proposals include those similar to the one filed at Meritage focusing on CEO succession, as well as proposals focused on conflicts of interest at credit rating agencies and on better disclosure of mortgage risk. Other corporations where CEO succession proposals have been filed include Toll Brothers, Merrill Lynch, Bank of America and Verizon.

LIUNA has a unique position regarding the housing market crisis. Its members are impacted as workers facing job loss, as pension holders and as homeowners. “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,” O’Sullivan said.

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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.