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## **LIUNA Continues to Gain Momentum in its Withhold Campaign and Efforts for Accountability at Toll Brothers** *Major Pension Funds and Proxy Voting Services Support Withholding Votes for Toll Brothers CEO Robert Toll and Rejecting the Company's CEO Bonus Plan*

**Washington, D.C. (March 7, 2008)** – LIUNA – the Laborers' International Union of North America – received another boost of momentum for its efforts to increase corporate accountability at Toll Brothers and to begin to restore confidence and accountability to the mortgage industry and housing market.

Proxy voting service Glass Lewis, in a revised report on Toll Brothers, is now recommending that shareholders withhold votes for the reelection of Board Chairman and CEO Robert Toll. Glass Lewis joins RiskMetrics in advising a withhold vote.

The Glass Lewis revision followed information that the California State Teachers Retirement System (CalSTRS) and the New York State Common Retirement Fund (NYSCRF), the 2<sup>nd</sup> and 3<sup>rd</sup> largest pension funds in the U.S., will withhold votes for the reelection of Toll and will reject the company's proposed CEO bonus plan. Some of the other larger public pension funds that use Glass Lewis are now expected to withhold their votes on Robert Toll as well.

The three largest proxy voting services, RiskMetrics, Glass Lewis and Proxy Governance, have all recommended against Toll Brothers' proposed CEO bonus plan.

LIUNA is leading the way in the revolt against the corporate governance practices at Toll Brothers. Last week LIUNA sent letters to fellow shareholders asking them to withhold votes for Toll and to reject the proposed CEO bonus plan.

The growing chorus of calls for accountability and responsibility at Toll Brothers has clearly caught the company's attention. In a letter earlier this week to its shareholders, Toll Brothers' directors attempted to rebut LIUNA's efforts by describing Robert Toll as a "leader among leaders in the homebuilding industry" and arguing for shareholder support for the company's directors because of their "important contributions to outstanding performance."

"These are odd statements given that Toll Brother's stock price is down over 50 percent in the past three years and over 30 percent in just the last year," said Terence M. O'Sullivan, LIUNA General President. "The people responsible for the company's decline need to be held accountable. Shareholders will not be fooled by Toll Brothers' hollow rhetoric – it does not pass a reality check."

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.*