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LIUNA Pension Fund Seeks Accountability at Toll Brothers

Union Asks Fellow Shareholders to Withhold Votes for Toll Brothers CEO Robert Toll and to Reject the Company's CEO Bonus Plan

Washington, D.C. (February 22, 2008) – LIUNA – the Laborers' International Union of North America – sent letters to fellow shareholders at Toll Brothers, Inc. asking them to withhold their votes for the reelection of Board Chairman and CEO Robert Toll to the Board of Directors and to reject the company's proposed CEO bonus plan.

LIUNA is seeking accountability at Toll Brothers because the company's corporate governance practices are poor and because its leadership has failed the company's shareholders.

“At a time when Toll Brothers' shareholders have seen a stock price decline of 50% over the last three years and 35% in just the last year, the people responsible for the company's decline need to be held accountable,” said Terence M. O'Sullivan, LIUNA General President.

LIUNA takes issue with Toll Brothers' corporate governance practices that protect and entrench the company's board despite an appalling record of performance. Specifically, Toll Brothers has failed to adopt a majority vote requirement, maintains a classified board structure, continues to combine the roles of Chairman and CEO, has a significant percentage of non-independent directors on the board, and refuses to disclose its succession plans. In light of these deficiencies, LIUNA is encouraging shareholders to register their concern by withholding support for Robert Toll's reelection as Chairman of the Board.

Record losses at Toll Brothers have not stopped the board from seeking shareholder approval for a cash bonus plan for Robert Toll that rewards a bonus of 2% of the company's income before taxes and bonuses. The plan allows a bonus of up to \$25 million annually. LIUNA believes the bonus plan's lack of defined performance goals and the enormous latitude to pick and choose from over 30 metrics to determine whether standards are met makes the plan unworthy of shareholder support.

“It is unconscionable that one individual can receive a \$25 million bonus while shareholders suffer as the company's practices contribute to America's increasing slide into recession,” said O'Sullivan.

The letters to shareholders are part of a larger effort launched last fall that seeks to protect workers' pension funds and restore confidence and accountability to the mortgage industry and housing market. The effort includes a series of shareholder proposals filed with companies in the home building and mortgage industry that require increased mortgage practices disclosure, reduce conflicts of interest at credit rating agencies and address CEO succession planning\

Last year, LIUNA raised concerns regarding Toll Brother's executive compensation practices and recommended withholding support from the chairman of the company's compensation committee.

Shareholders responded with a large withhold vote. LIUNA anticipates even greater shareholder support this year.

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 of 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.