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LIUNA Calls for Scrapping of Toll Brothers “CEO Cash Bonus Plan”

Washington, D.C. (June 10, 2008) - LIUNA – the Laborers’ International Union of North America - today called on the Toll Brothers Board of Directors to scrap a discredited “CEO Cash Bonus Plan” after voting results released June 6, 2008 showed that independent shareholders overwhelmingly rejected the plan.

Toll Brothers refused to release results of shareholder votes at its annual shareholder meeting held on March 12, 2008. However, SEC requirements forced the company to report the results in its 10-Q form released Friday. The results show that over 60% of non-insider shareholders voted against the CEO Bonus Plan.

“At a time when Toll Brothers is racking up losses, and shareholder value is down, it is clear that this plan should not be implemented by the Board of Directors,” said LIUNA General President Terence M. O’Sullivan. “The fact is that the plan would not have passed without CEO Robert Toll’s own votes in favor of his bonus. When you couple this result with the stunning announcement that over 40% of non-insider shareholders withheld their votes from CEO Robert Toll, it is clear the company’s Board needs to reassess its strategy.”

LIUNA led a campaign against the “CEO Cash Bonus Plan” which allows a bonus of as much as \$25 million annually. LIUNA argued that the bonus plan’s lack of defined performance goals and its latitude to allow the company to pick and choose from over 30 metrics to determine whether standards are met made it unworthy of shareholder support. LIUNA also urged shareholders to withhold their votes for Toll Brothers CEO and Chairman Robert I. Toll, Vice Chairman Bruce Toll and CFO Joel F. Rassman.

Numerous pension funds and proxy advisory groups recommended positions similar to LIUNA’s. That institutional pressure, combined with significant shareholder anger, resulted in a day of reckoning at Toll Brothers.

The results show that shareholders withheld 31.6% from Robert Toll, 32.2% from Bruce Toll and 33% from Joel Rassman. The results also show that close to 45% of all shares cast were against the Board proposed “CEO Cash Bonus Plan”. Critics believed that the new plan, had it been in effect in 2007, would have paid CEO Toll a bonus despite a 30% drop in shareholder value during the year. SEC filings show that Robert and Bruce Toll personally own over 21% of shares and that insiders own 26.4% of shares making the high no votes and withholds even more remarkable.

“The “CEO Cash Bonus Plan” was a bad idea from the start. Given the resounding disapproval of non-insider shareholders, the Board should scrap the plan and adopt an executive compensation plan that pays executives based on superior performance,” O’Sullivan said.

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. “440,000 construction workers have lost their jobs since the start of 2007, as many as 3 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.