



DIVISION OF  
CORPORATION FINANCE

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549-4561

February 24, 2010

Michael S. Sigal  
Sidley Austin LLP  
One South Dearborn  
Chicago, IL 60603

Re: Pulte Homes, Inc.  
Incoming letter dated December 30, 2009

Dear Mr. Sigal:

This is in response to your letter dated December 30, 2009 concerning the shareholder proposal submitted to Pulte by the AFL-CIO Reserve Fund. We also have received a letter from the proponent dated January 26, 2010. Our response is attached to the enclosed photocopy of your correspondence. By doing this, we avoid having to recite or summarize the facts set forth in the correspondence. Copies of all of the correspondence also will be provided to the proponent.

In connection with this matter, your attention is directed to the enclosure, which sets forth a brief discussion of the Division's informal procedures regarding shareholder proposals.

Sincerely,

Heather L. Maples  
Senior Special Counsel

Enclosures

cc: Robert E. McGarrah, Jr.  
Counsel  
Office of Investment, AFL-CIO Reserve Fund  
815 Sixteenth Street, N.W.  
Washington, DC 20006

February 24, 2010

**Response of the Office of Chief Counsel**  
**Division of Corporation Finance**

Re: Pulte Homes, Inc.  
Incoming letter dated December 30, 2009

The proposal urges the board to amend the bylaws, effective upon the expiration of current employment contracts, to require that an independent director, who has not previously served as an executive officer of Pulte, be its chairman.

We are unable to concur in your view that Pulte may exclude the proposal under rule 14a-8(i)(3). Accordingly, we do not believe that Pulte may omit the proposal from its proxy materials in reliance on rule 14a-8(i)(3).

Sincerely,

Alexandra M. Ledbetter  
Attorney-Advisor

**DIVISION OF CORPORATION FINANCE**  
**INFORMAL PROCEDURES REGARDING SHAREHOLDER PROPOSALS**

The Division of Corporation Finance believes that its responsibility with respect to matters arising under Rule 14a-8 [17 CFR 240.14a-8], as with other matters under the proxy rules, is to aid those who must comply with the rule by offering informal advice and suggestions and to determine, initially, whether or not it may be appropriate in a particular matter to recommend enforcement action to the Commission. In connection with a shareholder proposal under Rule 14a-8, the Division's staff considers the information furnished to it by the Company in support of its intention to exclude the proposals from the Company's proxy materials, as well as any information furnished by the proponent or the proponent's representative.

Although Rule 14a-8(k) does not require any communications from shareholders to the Commission's staff, the staff will always consider information concerning alleged violations of the statutes administered by the Commission, including argument as to whether or not activities proposed to be taken would be violative of the statute or rule involved. The receipt by the staff of such information, however, should not be construed as changing the staff's informal procedures and proxy review into a formal or adversary procedure.

It is important to note that the staff's and Commission's no-action responses to Rule 14a-8(j) submissions reflect only informal views. The determinations reached in these no-action letters do not and cannot adjudicate the merits of a company's position with respect to the proposal. Only a court such as a U.S. District Court can decide whether a company is obligated to include shareholder proposals in its proxy materials. Accordingly a discretionary determination not to recommend or take Commission enforcement action, does not preclude a proponent, or any shareholder of a company, from pursuing any rights he or she may have against the company in court, should the management omit the proposal from the company's proxy material.

# American Federation of Labor and Congress of Industrial Organizations



815 Sixteenth Street, N.W.  
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(202) 637-5000  
www.aflcio.org

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January 26, 2010

Office of Chief Counsel  
Division of Corporation Finance  
Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 20549

**Re: Pulte Homes, Inc.'s Request to Exclude Proposal Submitted by the AFL-CIO Reserve Fund**

Dear Sir/Madam:

This letter is submitted in response to the claim of Pulte Homes, Inc. ("Pulte" or the "Company"), by letter dated December 30, 2009, that it may exclude the shareholder proposal ("Proposal") of the AFL-CIO Reserve Fund ("Fund" or the "Proponent") from its 2010 proxy materials.

## **I. Introduction**

Proponent's shareholder proposal to Pulte urges:

the Board of Directors (the "Board") to amend the Company's bylaws, effective upon the expiration of current employment contracts, to require that an independent director, who has not previously served as an executive officer of the Company, be its Chairman of the Board of Directors. The policy should be implemented so as not to violate any contractual obligations. It should also specify the process for selecting a new independent chairman if the current chairman ceases to be independent between annual meetings of shareholders; or if no independent director is available and willing to serve as chairman.

Pulte's letter to the Commission states that it intends to omit the Proposal from its proxy materials to be distributed to shareholders in connection with the Company's 2010 annual meeting of shareholders. The Company wrongly argues that the Proposal is "materially false and misleading" in violation of Rule 14a-8(i)(3) because it contains two minor typographical errors.

Specifically, in the fourth paragraph of the supporting statement of the Proposal, the year should read “2009,” instead of “2005” and “47.7%” should be changed to “32%.” The revised Proposal is attached to this letter.

**II. The Proposal contains no materially false or misleading statements and may not be excluded pursuant to Rule 14a-8(i)(3).**

Pulte wrongly argues that the Proposal contains “materially false and misleading statements” in violation of Rule 14a-8(i)(3). A review of the Proposal, however, reveals that it contains but two typographical errors that appear in the fourth paragraph of the Proposal’s Supporting Statement. These errors—the year “2005” should read “2009” and “47.7%” should read “32%”—have been corrected in the revised Proposal, which is attached to this letter. These are certainly not materially false or misleading statements. Indeed, they are not even statements. They are nothing but typographical errors. Proponent regrets these typographical errors and would have immediately corrected them, had the Company seen fit to call them to its attention.

Pulte relies upon a fundamental misreading of Staff Legal Bulletin 14B (September 15, 2004), claiming that it supports the exclusion of the Proposal. Staff Legal Bulletin 14B, however, clearly states:

We have had, however, a long-standing practice of issuing no-action responses that permit shareholders to make revisions that are minor in nature and do not alter the substance of the proposal. We adopted this practice to deal with proposals that comply generally with the substantive requirements of rule 14a-8, but contain some minor defects that could be corrected easily.

The Proposal before Pulte is exactly the sort of proposal envisioned by Staff Legal Bulletin 14B. Pulte has had this Proposal before the Annual Meeting in 2009. It is a proposal that meets each of the standards set forth in Rule 14a-8 and the decisions of the Commission. It belongs on the Company’s Proxy and is not excludable.

**III. Conclusion**

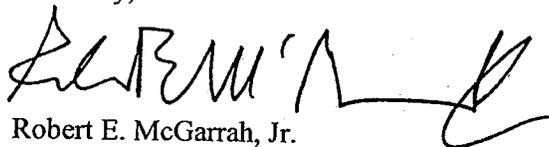
Pulte has not met its burden of demonstrating that it is entitled to exclude the Proposal under Rule 14a-8(g).

The Proposal is clear and Proponent has corrected two typographical errors, which are not materially false or misleading. The Proposal may not be excluded under Rule 14a-8(i)(3).

Letter to Office of Chief Counsel – Securities and Exchange Commission  
January 26, 2010  
Page Three

Please call me at 202-637-5335 if you have any questions or need additional information regarding this matter. I have sent copies of this letter for the Staff to [shareholderproposals@sec.gov](mailto:shareholderproposals@sec.gov), and I am sending a copy to Counsel for the Company.

Sincerely,

A handwritten signature in black ink, appearing to read "R. McGarrah, Jr.", with a stylized flourish at the end.

Robert E. McGarrah, Jr.  
Counsel  
Office of Investment

Attachment

cc: Michael S. Sigal, Sidley Austin LLP

## Shareholder Proposal

RESOLVED: That stockholders of Pulte Homes, Inc. (the "Company"), urge the Board of Directors (the "Board") to amend the Company's bylaws, effective upon the expiration of current employment contracts, to require that an independent director, who has not previously served as an executive officer of the Company, be its Chairman of the Board of Directors. The policy should be implemented so as not to violate any contractual obligations. It should also specify the process for selecting a new independent chairman if the current chairman ceases to be independent between annual meetings of shareholders; or if no independent director is available and willing to serve as chairman.

## Supporting Statement

We believe it is the responsibility of the Board to protect shareholders' long-term interests by providing independent oversight of management, including the Chief Executive Officer ("CEO"), in directing the corporation's business and affairs.

The Millstein Center for Corporate Governance and Performance at the Yale School of Management and the Chairmen's Forum endorsed a policy in March 2009 calling on U.S. public companies to separate the roles of chairman of the board and CEO. An independent chairman "curbs conflicts of interest, promotes oversight of risk, manages the relationship between the board and the CEO, serves as a conduit for regular communication with shareowners, and is a logical next step in the development of an independent board," the policy notes.

We believe that when the top executive serves as board chairman, this arrangement may hinder the board's ability to monitor the CEO's performance. Andrew Grove, former chairman and CEO of Intel Corporation, recognized this, and relinquished the CEO's position. "The separation of the two jobs goes to the heart of the conception of a corporation. Is a company a sandbox for the CEO, or is the CEO an employee? If he's an employee, he needs a boss, and that boss is the board. The chairman runs the board. How can the CEO be his own boss?" (*Business Week*, November 11, 2002).

An independent chairman is already the prevailing practice in the United Kingdom and other countries. A shareholder proposal asking our Board to adopt an independent chairman policy received 32% of the votes in 2009.

We urge you to vote FOR this resolution. We believe an independent Chairman can enhance investor confidence in our Company and strengthen the integrity of the Board.



SIDLEY AUSTIN LLP  
ONE SOUTH DEARBORN  
CHICAGO, IL 60603  
(312) 853 7000  
(312) 853 7036 FAX

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WASHINGTON, D.C.

msigal@sidley.com  
(312) 853-7602

December 30, 2009

**By Federal Express**

U.S. Securities and Exchange Commission  
Division of Corporation Finance  
Office of Chief Counsel  
100 F. Street, N.E.  
Washington, D.C. 20549

RECEIVED  
2010 JAN -4 PM 1:30  
OFFICE OF CHIEF COUNSEL  
DIVISION OF CORPORATION FINANCE

Re: Omission of Shareholder Proposal Submitted by the AFL-CIO Reserve Fund

Ladies and Gentlemen:

We are counsel to Pulte Homes, Inc. ("Pulte" or the "Company") and, on behalf of Pulte, we respectfully request that the staff of the Division of Corporation Finance (the "Staff") concur that it will not recommend enforcement action if Pulte omits a shareholder proposal and supporting statement (the "Proposal") submitted by the AFL-CIO Reserve Fund (the "Proponent") for inclusion in Pulte's proxy materials for the 2010 annual meeting of shareholders (the "2010 Proxy Statement"). The Proposal requests Pulte to amend its bylaws to require that an independent director, who has not previously served as an executive officer of the Company, be the Chairman of the Company's Board of Directors.

Pursuant to Rule 14a-8(j), Pulte is filing this letter with the Securities and Exchange Commission (the "Commission") no later than eighty calendar days before the Company intends to file its definitive 2010 Proxy Statement. In addition, Pulte is submitting six paper copies of this no-action request, explaining why Pulte believes that it may exclude the Proposal, and six paper copies of the Proposal. A copy of the no-action request and of the Proposal is being submitted to the Proponent simultaneously. Pulte appreciates the Staff's consideration and time spent reviewing this no action request.

As described below, Pulte believes that the Proposal may be omitted because the Proposal contains materially false or misleading statements in violation of the proxy rules promulgated by the Commission.

**Discussion**

December 30, 2009

Page 2

The Company respectfully requests the Staff's concurrence that the Proposal may be omitted from the 2010 Proxy Statement pursuant to Rule 14a-8(i)(3) because the Proposal contains "materially false or misleading statements." The Staff has stated that reliance on Rule 14a-8(i)(3) may be appropriate where a company "demonstrates objectively that a factual statement is materially false or misleading." Staff Legal Bulletin No. 14B (Sept. 15, 2004). The Proposal contains a statement that is objectively false and misleading as detailed below.

The Proposal states that "[a] shareholder proposal asking our Board to adopt an independent chairman policy received 47.7% of the votes in 2005." The Proponent's statement with respect to Pulte's 2005 annual meeting of shareholders (the "2005 Meeting") is objectively false and misleading. Contrary to the Proponent's assertion, no proposal requesting the Board to adopt an independent chairman policy was presented at the 2005 Meeting. Neither the Company's definitive proxy statement for the 2005 Meeting, which was filed with the Commission on April 1, 2005, nor the Company's Quarterly Report on Form 10-Q for the period ended June 30, 2005, which contains the results of matters submitted to a vote of Pulte's shareholders at the 2005 Meeting and was filed with the Commission on August 4, 2005, contains any reference to a proposal requesting the Board to adopt an independent chairman policy. Accordingly, Pulte believes that it may properly omit the Proposal under Rule 14a-8(i)(3) because the Proposal is materially false and misleading in that it includes factual inaccuracies.

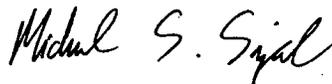
#### **Staff's Response**

Based on the foregoing, the Company respectfully requests the Staff's concurrence that the Proposal may be omitted and that it will not recommend enforcement action if the Proposal is excluded from the 2010 Proxy Statement.

Pursuant to Staff Legal Bulletin 14C, in order to facilitate transmission of the Staff's response to our request during the highest volume period of the shareholder proposal season, our facsimile number is (312) 853-7036 and the facsimile number for the Proponent is (202) 508-6992.

If you have any questions or need any additional information, please contact the undersigned. We appreciate your attention to this request.

Very truly yours,



Michael S. Sigal



December 30, 2009

Page 3

MSS:csb

Enclosures

cc: American Federation of Labor and Congress of Industrial Organizations  
815 Sixteenth Street, N.W.  
Washington, D.C. 20006  
Attn: Ms. Vineeta Anand

Pulte Homes, Inc.  
100 Bloomfield Hills Parkway  
Suite 300  
Bloomfield Hills, Michigan 48304  
Attn: Mr. Steven M. Cook, Senior Vice President, General Counsel and Secretary

# American Federation of Labor and Congress of Industrial Organizations



815 Sixteenth Street, N.W.  
Washington, D.C. 20006  
(202) 637-5000  
www.aflcio.org

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Richard P. Hughes Jr.  
Rogelio "Roy" A. Flores  
Malcolm B. Futhley Jr.  
Robert Reardon  
John W. Wilhelm

December 1, 2009

*Sent by FAX and UPS Next Day Air*

Mr. Steven M. Cook, Senior Vice President,  
General Counsel and Secretary  
Pulte Homes, Inc.  
Suite 300  
100 Bloomfield Hills Parkway  
Bloomfield Hills, Michigan 48304

Dear Mr. Cook:

On behalf of the AFL-CIO Reserve Fund (the "Fund"), I write to give notice that pursuant to the 2009 proxy statement of Pulte Homes, Inc. (the "Company"), the Fund intends to present the attached proposal (the "Proposal") at the 2010 annual meeting of shareholders (the "Annual Meeting"). The Fund requests that the Company include the Proposal in the Company's proxy statement for the Annual Meeting. The Fund is the beneficial owner of 239 shares of voting common stock (the "Shares") of the Company and has held the Shares for over one year. In addition, the Fund intends to hold the Shares through the date on which the Annual Meeting is held.

The Proposal is attached. I represent that the Fund or its agent intends to appear in person or by proxy at the Annual Meeting to present the Proposal. I declare that the Fund has no "material interest" other than that believed to be shared by stockholders of the Company generally. Please direct all questions or correspondence regarding the Proposal to Vineeta Anand at 202-637-5182.

Sincerely,

Daniel F. Pedrotty  
Director  
Office of Investment

DFP/ms  
opeiu #2, afl-cio

Attachment

## Shareholder Proposal

RESOLVED: That stockholders of Pulte Homes, Inc. (the "Company"), urge the Board of Directors (the "Board") to amend the Company's bylaws, effective upon the expiration of current employment contracts, to require that an independent director, who has not previously served as an executive officer of the Company, be its Chairman of the Board of Directors. The policy should be implemented so as not to violate any contractual obligations. It should also specify the process for selecting a new independent chairman if the current chairman ceases to be independent between annual meetings of shareholders; or if no independent director is available and willing to serve as chairman.

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We believe that when the top executive serves as board chairman, this arrangement may hinder the board's ability to monitor the CEO's performance. Andrew Grove, former chairman and CEO of Intel Corporation, recognized this, and relinquished the CEO's position. "The separation of the two jobs goes to the heart of the conception of a corporation. Is a company a sandbox for the CEO, or is the CEO an employee? If he's an employee, he needs a boss, and that boss is the board. The chairman runs the board. How can the CEO be his own boss?" (*Business Week*, November 11, 2002).

An independent chairman is already the prevailing practice in the United Kingdom and other countries. A shareholder proposal asking our Board to adopt an independent chairman policy received 47.7% of the votes in 2005.

We urge you to vote FOR this resolution. We believe an independent Chairman can enhance investor confidence in our Company and strengthen the integrity of the Board.

One West Monroe  
Chicago, Illinois 60603-5301  
Fax 312/267-8775



December 2, 2009

*Sent by FAX and UPS Next Day Air*

Mr. Steven M. Cook, Senior Vice President,  
General Counsel and Secretary  
Pulte Homes, Inc.  
Suite 300  
100 Bloomfield Hills Parkway  
Bloomfield Hills, Michigan 48304

Dear Mr. Cook:

AmalgaTrust, a division of Amalgamated Bank of Chicago, is the record owner of 239 shares of common stock (the "Shares") of Pulte Homes, Inc. beneficially owned by the AFL-CIO Reserve Fund. The shares are held by AmalgaTrust at the Depository Trust Company in our participant  
\*\*\* FISMA & OMB Memorandum The AFL-CIO Reserve Fund has held the Shares continuously for over one year and continues to hold the Shares as of the date set forth above.

If you have any questions concerning this matter, please do not hesitate to contact me at (312) 822-3220.

Sincerely,

Lawrence M. Kaplan  
Vice President

cc: Daniel F. Pedrotty  
Director, Office of Investment

Account #22

quest