

## Toll Brothers CEO Establishes Rule 10b5-1 Stock Trading Plan

December 24, 2008

HORSHAM, Pa., Dec. 24, 2008 (GLOBE NEWSWIRE) -- Toll Brothers, Inc. (NYSE:TOL) ([www.tollbrothers.com](http://www.tollbrothers.com)), the nation's leading builder of luxury homes, announced today that Robert I. Toll, the Company's Chairman and CEO, adopted a prearranged trading plan in accordance with the guidelines specified in Rule 10b5-1 under the Securities Exchange Act of 1934.

Rule 10b5-1 allows corporate officers and directors to adopt written, pre-arranged stock trading plans when they do not have material, non-public information about their company. Using these plans, they can achieve prudent and gradual asset diversification, address personal planning needs and spread stock trades over an extended period of time to reduce market impact.

Mr. Toll has informed the Company that he adopted the plan to further diversify his personal financial portfolio. The plan provides for the sale of up to three million shares at any time between January 5, 2009 and December 31, 2009, subject to minimum price and volume limits. The sales will be disclosed publicly as they occur through Form 144 and Form 4 filings with the Securities and Exchange Commission. If all of the shares proposed to be sold under the plan are sold within the plan terms, based on his current holdings and on the number of shares currently outstanding, Mr. Toll would continue to own, directly and indirectly, or have the right to acquire within 60 days, approximately 14% of the Company's outstanding common stock.

Toll Brothers, Inc. is the nation's leading builder of luxury homes. The Company began business in 1967 and became a public company in 1986. Its common stock is listed on the New York Stock Exchange under the symbol "TOL". The Company serves move-up, empty-nester, active-adult and second-home home buyers and operates in 21 states: Arizona, California, Colorado, Connecticut, Delaware, Florida, Georgia, Illinois, Maryland, Massachusetts, Michigan, Minnesota, Nevada, New Jersey, New York, North Carolina, Pennsylvania, South Carolina, Texas, Virginia and West Virginia.

Toll Brothers builds luxury single-family detached and attached home communities, master planned luxury residential resort-style golf communities, principally on land it develops and improves. The Company also operates its own development and land sale, golf and manufacturing operations.

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Toll Brothers, a FORTUNE 500 company, is one of the nation's leading home building companies and the only building company to have won all three of the industry's highest honors. America's Best Builder from the National Association of Home Builders.

Builders, the National Housing Quality Award, and Builder of the Year. Toll Brothers proudly supports the communities in which it builds; among other philanthropic pursuits, the Company sponsors the Toll Brothers -- Metropolitan Opera International Radio Network, bringing opera to neighborhoods throughout the world. For more information, visit [tollbrothers.com](http://tollbrothers.com).

Certain information included herein and in other Company reports, SEC filings, verbal or written statements and presentations is forward-looking within the meaning of the Private Securities Litigation Reform Act of 1995, including, but not limited to: information related to anticipated operating results; financial resources; changes in revenues; changes in profitability; changes in margins; changes in accounting treatment; interest expense; inventory write-downs; effects of home buyer cancellations; growth and expansion; anticipated income to be realized from our investments in unconsolidated entities; the ability to acquire land; the ability to gain approvals and to open new communities; the ability to sell homes and properties; the ability to deliver homes from backlog; the ability to secure materials and subcontractors; the ability to produce the liquidity and capital necessary to expand and take advantage of opportunities in the future; industry trends; and stock market valuations. Such forward-looking information involves important risks and uncertainties that could significantly affect actual results and cause them to differ materially from expectations expressed herein and in other Company reports, SEC filings, statements and presentations. These risks and uncertainties include: local, regional, national and international economic conditions, including the current economic turmoil and uncertainties in the U.S. and global credit and financial markets; demand for homes; domestic and international political events; uncertainties created by terrorist attacks; effects of governmental regulation, including effects from the Emergency Economic Stabilization Act; the competitive environment in which the Company operates; changes in consumer confidence; volatility and fluctuations in interest rates; unemployment rates; changes in home prices, foreclosure rates and sales activity in the markets where the Company builds homes; the availability and cost of land for future growth; excess inventory and adverse market conditions that could result in substantial inventory write-downs; the availability of capital; uncertainties, fluctuations and volatility in the capital and securities markets; liquidity in the credit markets; changes in tax laws and their interpretation; legal proceedings; the availability of adequate insurance at reasonable cost; the ability of customers to obtain adequate and affordable financing for the purchase of homes; the ability of home buyers to sell their existing homes; the ability of the participants in our various joint ventures to honor their commitments; the availability and cost of labor and building and construction materials; the cost of oil, gas and other raw materials; construction delays; and weather conditions.

**CONTACT: Toll Brothers, Inc.**

Frederick N. Cooper

(215) 938-8312

[fcooper@tollbrothersinc.com](mailto:fcooper@tollbrothersinc.com)

Joseph R. Sicree

(215) 938-8045

[jsicree@tollbrothersinc.com](mailto:jsicree@tollbrothersinc.com)

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