

Toll Brothers Co-Founder Robert I. Toll Passes Away, Leaving Unmatched Legacy of Excellence in the Home Building Industry

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FORT WASHINGTON, Pa., Oct. 07, 2022 (GLOBE NEWSWIRE) -- Toll Brothers, Inc. (NYSE: TOL) ([TollBrothers.com](https://www.tollbrothers.com)), the nation's leading builder of luxury homes, today announced the passing of Robert I. Toll, the Company's Co-Founder, and former Chairman and Chief Executive Officer. He passed peacefully surrounded by his family following a long battle with Parkinson's disease. He was 81. Bob Toll was an iconic industry leader who leaves behind an incredible legacy as a founder of one of the nation's largest home builders and most admired luxury brands.

"We are heartbroken by the passing of our founder, mentor, and dear friend," said Douglas C. Yearley, Jr., Chairman and CEO of Toll Brothers. "All of us who were lucky enough to spend time with Bob have been forever impacted by his huge heart, unique sense of humor, zest for life, and profound intelligence. Bob was a brilliant strategist and an incredible teacher and advisor. His lessons have been indelibly etched over the past half century in the minds of the entire Toll Brothers team and many of the industry's current and future leaders."

Robert I. Toll was born in 1940 and raised in Elkins Park, a suburb of Philadelphia. After graduating from Cornell University and The University of Pennsylvania Law School, Bob practiced law for one year before founding Toll Brothers with his younger brother Bruce in 1967. Inspired by their father Albert, a home builder, the brothers built their first two colonial-style homes in suburban Philadelphia. "We built two homes. Instead of selling them, we used them as samples for the lots we owned down the street," recalled Bob. They became the Company's first decorated luxury model homes, an innovative selling concept that is now a signature Toll Brothers strategy. With contracts in hand to build 20 more homes in the community, Toll Brothers was on its way. The company went public on the New York Stock Exchange in 1986, ultimately becoming a Fortune 500 company with \$9 billion in annual home building revenues, and a presence that now spans over 60 markets in 24 states.

Bob served as Chairman and CEO of Toll Brothers from its founding until 2010 and remained on the Board of Directors thereafter until recently stepping back to Chairman Emeritus. Under Bob's dynamic leadership and throughout its 55+ years in business, Toll Brothers has become one of America's most respected and trusted home builders. Bob took pride in building communities that were "at the corner of Main & Main," as Bob said, a place where families could call home. Today over 150,000 families across the United States live in a Toll Brothers home.

During his illustrious career, Bob was named Chairman of the Year by ENR magazine, Top CEO of the Year by BUILDER magazine, and was twice

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named to Barron's List of The World's 30 Most Respected CEOs. In addition, the company he co-founded has been named the #1 World's Most Admired Home Builder in FORTUNE magazine's survey of the World's Most Admired Companies® seven times, as well as Builder of the Year by BUILDER magazine and the first two-time recipient of Builder of the Year from Professional Builder magazine. In 2017, Bob and Bruce Toll were inducted into the BUILDER magazine Hall of Fame and together celebrated the 50th anniversary of the Company's founding by ringing the bell at the New York Stock Exchange.

"One of the happiest days of my life was when Bob quit the practice of law and we joined together to start Toll Brothers, building what has become such a great company," said Bruce. "While deeply saddened by his passing, I am forever grateful for our lives together as brothers and business partners."

Bob was known for the incredible passion, energy, and humor that he brought to every aspect of his life, whether he was pitching softball at the Company's annual picnic, racing sailboats on Long Island Sound, skiing double black diamonds in Colorado, taunting his opponents on the tennis court or golf course, or jumping into a freezing cold lake with his family in Maine. He lived an incredibly full life, never putting off until tomorrow what he could do today.

Bob's enthusiasm for the real estate business was surpassed only by his passion and love for his family. Bob is survived by his beloved wife, Jane, their five children, and 12 grandchildren. "Our hearts go out to his family, whom he loved in ways my words could never describe," said Yearley.

Bob and Jane also made philanthropy and social justice an integral part of their lives. In addition to their avid support of nonprofit organizations including the American Red Cross and the American Cancer Society, they were hands-on leaders and supporters of numerous causes.

They were major benefactors of Seeds of Peace, an organization that brings together youth and educators from areas of conflict in the world to its camp in Maine. In addition to providing the land for the Seeds of Peace camp on the site of the former Camp Powhatan, which he attended as a young boy, Bob's involvement in the program over the years ranged from serving on the Board of Directors to teaching boating skills to the campers. "Seeds of Peace is one of the few organizations that will actually make a difference, not just in the Middle East and South Asia, but to the whole world that is impacted by their conflicts," said Bob of the organization. "If you can get a significant number of intelligent young adults to leave their environment, to bunk together, eat together, and go to conflict resolution sessions to discuss face-to-face their anger with their enemy, you have a tremendous opportunity to end the conflict. Those who have graduated from the program are today active within their communities, influencing politics at a high level and making a difference."

In 1990, Bob and Jane worked with the Say Yes to Education Foundation to sponsor 58 third graders from William F. Harrity Elementary, an inner-city school in West Philadelphia. In addition to pledging to pay for their college or vocational school education, Bob and Jane provided financial enrichment and mentoring programs for the kids throughout high school. Bob was personally connected with many of them. "I hope I'm helping the city and the world by helping someone else," Bob said at the time. "I hope these kids will come to fruition, as most of the students went on to higher education."

Bob was also dedicated to giving back to the community, and was honored by serving on the Boards of the University of Pennsylvania, the University of Pennsylvania Law School, and the Cornell Real Estate Council.



Along with supporting numerous other educational programs over the years, The Robert and Jane Toll Foundation recently pledged over \$50 million to Penn Law to expand the Toll Public Interest Scholars and Fellows Program that supports students who are pursuing careers in public service and social justice. At the time of the announcement, Bob said: “Our goal is to greatly increase the number of students entering careers in public service. It’s my hope that this opportunity leads to even more tangible, positive change from future Law School graduates.”

Bob’s love of opera led to his decades-long support of The Metropolitan Opera, where he also served as a Board member. In November 2020, he was honored by the organization for his many corporate and philanthropic achievements, especially his dedication to sponsoring the Toll Brothers-Metropolitan Opera International Radio Network which brings opera to millions of people around the world. The tribute included many of the Opera’s greatest international stars performing from their homes during the pandemic.

“Bob had such a profound impact on so many of us in so many unique ways,” said Yearley. “He lived an incredible life and leaves behind a tremendous legacy in his family, business, and philanthropy.”

The family plans to hold a private service to honor Bob’s life. In addition, Toll Brothers and his family will host a celebration of Bob’s life on a future date at the Company’s headquarters in Fort Washington, Pennsylvania.

ABOUT TOLL BROTHERS

Toll Brothers, Inc., A FORTUNE 500 Company, is the nation’s leading builder of luxury homes. The Company was founded 55 years ago 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 first-time, move-up, empty-nester, active-adult, and second-home buyers, as well as urban and suburban renters. Toll Brothers builds in over 60 markets in 24 states: Arizona, California, Colorado, Connecticut, Delaware, Florida, Georgia, Idaho, Illinois, Maryland, Massachusetts, Michigan, Nevada, New Jersey, New York, North Carolina, Oregon, Pennsylvania, South Carolina, Tennessee, Texas, Utah, Virginia, and Washington, as well as in the District of Columbia. The Company operates its own architectural, engineering, mortgage, title, land development, golf course development, smart home technology, and landscape subsidiaries. The Company also operates its own lumber distribution, house component assembly, and manufacturing operations.

Toll Brothers was named the World’s Most Admired Homebuilder in FORTUNE magazine’s 2022 survey of the World’s Most Admired Companies®, the seventh year it has been so honored. Toll Brothers has also been named Builder of the Year by Builder magazine and is the first two-time recipient of Builder of the Year from Professional Builder magazine. For more information visit TollBrothers.com.

Toll Brothers discloses information about its business and financial performance and other matters, and provides links to its securities filings, no news releases, on the Investor Relations section of its website



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Robert I. Toll



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