

Toll Brothers Reports Results of Voting From Its 2009 Annual Stockholders Meeting

March 11, 2009

HORSHAM, Pa., March 11, 2009 (GLOBE NEWSWIRE) -- Toll Brothers, Inc. (NYSE:TOL) (www.tollbrothers.com), the nation's leading builder of luxury homes, held its 2009 Annual Meeting of Stockholders today, March, 11, 2009 at its headquarters in Horsham, Pennsylvania.

The items voted upon by the Company's stockholders included: (1) nominations to elect four members of Toll Brothers' board of directors; (2) ratification of the re-appointment of the Company's independent registered public accounting firm; (3) a stockholder proposal requesting that the board of directors take the necessary steps to declassify the board of directors so that all directors are elected annually; and (4) a stockholder proposal urging the board of directors to adopt a policy that the chairman of the board be an independent director who has not previously served as an executive officer of the Company.

The preliminary results of the voting are as follows:

* All four individuals nominated for re-election to the Company's board of directors, each of whom was a current board member, Robert S. Blank, Roger S. Hillas, Stephen A. Novick and Paul E. Shapiro, received at least 94% of the votes cast for his election to a new three-year term, which expires at the 2012 Annual Meeting of Stockholders.

* Approximately 98% of the votes cast were in favor of the ratification of the re-appointment of Ernst & Young LLP as the Company's independent registered public accounting firm for the 2009 fiscal year.

* The stockholder proposal requesting that the board of directors take the necessary steps to declassify the board of directors so that all directors are elected annually received approximately 67% of votes cast and was not adopted.

* The stockholder proposal urging the board of directors to adopt a policy that the chairman of the board be an independent director who has not previously served as an executive officer of the Company received approximately 67% of votes cast and was not adopted.

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the Company received approximately 26% of votes cast in favor and approximately 74% opposed.

Robert I. Toll, chairman and chief executive officer of Toll Brothers, stated: "We were pleased with the support demonstrated by voting stockholders for each of the four long-serving board members who were re-elected for three-year terms with at least 94% of votes cast in favor of their re-election. The board of directors will carefully consider the proposal requesting it to declassify the board. We were also pleased that the voting stockholders opposed, by a margin of nearly 3 to 1, the proposal to adopt a policy that would separate the roles of chairman and chief executive officer and require that the chairman of the board be an independent director with no previous experience as an executive officer of the Company."

Today's results are preliminary. Official voting results will be reported in more detail in the Company's quarterly report on Form 10-Q to be filed with the U.S. Securities and Exchange Commission in June 2009.

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 and urban low-, mid- and high-rise communities, principally on land it develops and improves. The Company operates its own architectural, engineering, mortgage, title, land development and land sale, golf course development and management, home security and landscape subsidiaries. The Company also operates its own lumber distribution, and house component assembly and manufacturing operations.

Toll Brothers, a FORTUNE 500 Company, is the only publicly traded national home building company to have won all three of the industry's highest honors: America's Best Builder from the National Association of Home 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.

Certain information included herein and in 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; inventory write-downs; effects of realized from our investments in and to open new communities; backlog; the ability to secure materials necessary to expand and take advantage of market valuations. Such forward-looking information may differ from 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 American Recovery and Reinvestment Act, and any pending or new stimulus legislation and programs; 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 or write-downs associated with investments in unconsolidated entities; the ability to recover our deferred tax assets; 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. Any or all of the forward-looking statements included herein and in any Company reports or public statements are not guarantees of future performance and may turn out to be inaccurate. Forward-looking statements speak only as of the date they are made. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

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