

TOLL BROTHERS, INC.
Public Debt and Equity Securities Committee Charter
(Adopted June 17, 2009)

This Charter has been adopted by the Board of Directors of Toll Brothers, Inc. (the “Company,” which, as used herein, shall include its subsidiaries) to govern its Public Debt and Equity Securities Committee (the “Committee”), which shall have responsibilities relating to public debt and equity securities of the Company, as set out below.

Purpose

The Committee’s principal purpose is to discharge certain responsibilities of the Board of Directors relating to Company’s public debt and equity securities offerings and various repurchase activities, in accordance with the provisions of this Charter.

Committee Membership

The Committee shall consist of the number of members fixed from time to time by the Board of Directors, but shall at all times consist of not less than two members. The Committee shall have a chairperson who shall be appointed by the Board of Directors. Each member of the Committee shall be a member of the Board of Directors, who may also be a current or former member of Company management.

The members of the Committee shall be appointed by the Board of Directors and may be removed by the Board of Directors, in both cases in its sole and absolute discretion.

Committee Meetings

The Committee shall meet as often as required to fulfill its responsibilities as set forth in this Charter. Meetings may be held in person or telephonically. The chairperson or his designee shall call and preside over all meetings. The Committee may request any officers or employees of the Company, or any outside advisors, to attend a meeting of the Committee or to meet with any member(s) of the Committee.

The Committee shall maintain written minutes of its meetings, which are to be filed with the minutes of the Board of Directors. At each regularly scheduled meeting of the Board of Directors, the Committee’s chairperson shall provide the Board of Directors with a report of any Committee meetings which took place since the last report to the Board of Directors.

Committee Authority and Responsibilities

The Committee, after reviewing such matters with Company management, shall have the power and authority to approve on behalf of the Board of Directors:

- a) The public offering of debt securities for the purposes of raising funds for, or refinancing indebtedness or other obligations of, the Company; the repurchase, repayment, redemption, modification, amendment or exchange of outstanding

debt securities of the Company; and such other matters as may be determined by the Committee to be reasonably related to the foregoing. As used in this Charter, the term “debt securities” shall include, but not be limited to, debt which is secured, unsecured, convertible into Company securities, or accompanied by warrants exercisable for Company securities, and any guarantees of debt.

- b) The public offering of equity securities for the purposes of raising funds for, or refinancing indebtedness or other obligations of, the Company; the repurchase of outstanding equity securities of the Company; and such other matters as may be determined by the Committee to be reasonably related to the foregoing. As used in this Charter, the term “equity securities” shall include, but not be limited to, common stock, any class of preferred stock, common or preferred stock purchase rights and warrants for the purchase of common or preferred stock.
- c) Other matters that may be referred to the Committee by the Board of Directors.

As used in this Charter, the term “public offering” shall be deemed to include transactions contemplated by Rule 144A under the Securities Act of 1933, as amended, and any other public offerings of debt securities.

Notwithstanding the foregoing, the approval of the following matters is specifically reserved to the full Board of Directors: (a) issuances of equity securities (except those which are integral to a debt security) in excess of twenty million (20,000,000) shares during any rolling period of twelve months; (b) any debt securities issuance involving more than \$500 million in the aggregate during any rolling period of twelve months, excluding any amounts thereof used to repurchase or redeem, or in exchange for, outstanding debt or debt securities; (c) any repurchase of debt securities in excess of \$500 million during any rolling period of twelve months; and (d) any repurchase of equity securities in excess of twenty million (20,000,000) shares during any rolling period of twelve months. In addition, notwithstanding the power and authority of the Committee to act on behalf of the Board of Directors with respect to the matters set forth above, the Committee, in its discretion, may submit any such matter, along with its recommendation with respect thereto, to management and the full Board of Directors for consideration and approval.

The scope of authority delegated in this Charter to the Committee shall include the power to delegate its authority to one or more members of the Committee or one or more members of Company management, as the Committee deems appropriate, to the extent permitted by law. Any action duly and validly taken by the Committee pursuant to the power and authority conferred under this Charter shall, for all purposes, constitute an action duly and validly taken by the Board of Directors and may be certified as such by the Secretary or other authorized officer of the Company.

The Committee shall have the resources and authority to discharge its responsibilities, including the authority, to the extent it deems necessary or appropriate, to retain independent financial, legal or other advisors. The Company shall be responsible, as determined by the Committee, for payment of compensation to any such advisors retained by the Committee.

The Committee shall review and reassess the adequacy of this Charter from time to time as the Committee deems necessary and, upon the completion of each such review, recommend any proposed changes to the Board of Directors for approval.

The Committee shall periodically evaluate its own performance and report to the Board of Directors the conclusions of the Committee resulting from such review.