

# The Depository Trust Company

# IMPORTANT

**B#:** 1896-07

**DATE:** July 24, 2007

**TO:** All Participants

**CATEGORY:** Dividends

**FROM:** Ray Lew, Specialist, Stock Dividend Department

**ATTENTION:** Dividend Managers, Cashiers, and Reorganization Managers

**SUBJECT:** Rights: Toll Brothers, Inc.  
CUSIP: 889478103 R/D: 6/13/07  
Type of Right: One Preferred Stock Purchase Right for each share of  
Common Stock held

\*\*\*\*\***POISON PILL NOTICE**\*\*\*\*\*

Toll Brothers, Inc. (the “Company”) has declared a distribution of One Preferred Stock Purchase Right for each share of Common Stock held as of the Record Date.

No physical Rights will be issued at this time.

As of June 13, 2007, you will automatically own one Preferred Stock Purchase Right for each share of Common Stock that you own. Each Right entitles the registered holder to purchase One-Ten Thousandth of a Share of Series A Junior Participating Preferred Stock at \$100.00 per Share. These Rights will expire on July 11, 2017, unless they are earlier redeemed or exchanged by the Company.

For more information see the attached NYSE Notice to Shareholders.

If participants have any questions in regarding this Important Notice, please contact DTC’s Customer Service Helpline at (888) 360-3822.



TOLL BROTHERS, INC.

**PURCHASE RIGHTS      NEW PURCHASE RIGHTS      07/23/2007**  
**PLAN:**  
**PREFERRED STOCK PURCHASE RIGHTS**

<b>Company</b>	Toll Brothers, Inc.
<b>Issue</b>	Common Stock
<b>CUSIP</b>	889478 10 3
<b>Symbol</b>	TOL
<b>Post/Section</b>	8/U

<b>Effective</b>	<b>June 13, 2007</b>
<b><u>RIGHTS/TERMS</u></b>	One Preferred Stock Purchase Right for each Share of Common Stock of Toll Brothers, Inc. payable to record date holders of June 13, 2007.

	Each Right entitles the registered holder to purchase One-Ten Thousandth of a Share of Series A Junior Participating Preferred Stock at \$100.00 per Share.
<b>Purchase Price</b>	\$100.00, unless adjusted.
<b>Redemption Price</b>	\$0.001, subject to adjustment.
<b>Expiration</b>	July 11, 2017.

SHAREHOLDERS RIGHTS PLANS (POISON PILL) ARE USED AS A DEFENSE AGAINST TAKEOVERS. THESE RIGHTS CANNOT BE EXERCISED UNTIL CERTAIN EVENT(S) OCCUR AS SO DESCRIBED WITHIN THE RIGHTS AGREEMENT.