

TOLL BROTHERS, INC.
Nominating and Corporate Governance Committee Charter
(As Amended December 14, 2011)

This Charter has been adopted by the Board of Directors of Toll Brothers, Inc. (the "Company") to govern its Nominating and Corporate Governance Committee (the "Committee"), which shall have the authority, responsibility and specific powers described below.

Purpose.

The Committee's principal purposes are (a) to identify individuals qualified to become members of the Board of Directors, consistent with criteria approved by the Board of Directors, and to select, or to recommend that the Board of Directors select, the director nominees for the next annual meeting of stockholders, (b) to develop and recommend to the Board of Directors a set of corporate governance guidelines applicable to the Company, and (c) to provide an annual report to the Board of Directors which shall include the results of the Committee's annual evaluation of its performance, all in accordance with applicable laws or regulations of governmental authorities, applicable rules of the New York Stock Exchange ("NYSE") or any other stock exchange where the Company's securities are from time to time listed (collectively, "Applicable Requirements").

Committee Member Qualifications.

The Committee shall be comprised of three or more members of the Board of Directors, each of whom is determined by the Board of Directors to be "independent" under the rules of the New York Stock Exchange. The members of the Committee shall be appointed. The members of the Committee may be removed, with or without cause, by the Board of Directors. A member of the Committee shall be selected by the Board of Directors to serve as the Committee's chairperson.

Delegation to Subcommittees.

The Committee may delegate any position of its authority to a subcommittee comprised solely of its members.

Committee Meetings and Reporting.

The Committee shall meet annually, or more frequently if deemed appropriate by its chairperson or a majority of its members. The Committee shall maintain written minutes or other records of its meetings and activities. The Committee shall make regular reports to the Board of Directors.

Responsibilities.

The responsibilities of the Committee set forth in this Charter should serve as a guide with the understanding that the Committee may carry out additional functions and adopt additional policies and procedures as may be appropriate in light of business, legislative,

regulatory, legal or other conditions or changes. The Committee shall also carry out any other responsibilities and duties delegated to it by the Board of Directors from time to time related to the purposes of the Committee outlined in this Charter.

The Committee shall have the sole authority, to the extent it deems necessary or appropriate to carry out its duties, to retain and terminate any search firm to be used to identify director candidates, including the sole authority to approve the search firm's fees and other retention terms. The Committee may also retain counsel of its choice and other advisors which the Committee deems necessary and shall have the authority to approve the fees payable to such counsel or advisors and any other terms of retention.

Criteria for Selecting New Directors. The Committee, in selecting, or in recommending the selection of, nominees for directors, shall consider all applicable statutory, regulatory, case law and NYSE requirements with regard thereto, including when appropriate those applicable to membership on the Audit Committee, as well as whatever other criteria it deems appropriate. Candidates shall, at a minimum, possess a background that includes a solid education, extensive business experience and the requisite reputation, character, integrity, skills, judgments and temperament, which, in the Committee's view, have prepared him or her for dealing with the multi-faceted financial, business and other issues that confront a Board of Directors of a corporation with the size, complexity, reputation and success of the Company.

Board Size and Members. The Committee shall evaluate from time to time the appropriate size of the Board of Directors and recommend any increase or decrease with respect thereto; recommend any changes in the composition of the Board of Directors so as to best reflect the objectives of the Company and the Board of Directors; establish processes for developing candidates for Board membership, and for the conducting of searches for Board candidates; review candidates recommended by stockholders in accordance with the Committee's policy for submission of such recommendations; conduct the appropriate and necessary inquiries in the backgrounds and qualifications of possible candidates.

Board Compensation. The Committee shall evaluate and make recommendations to the Board of Directors with respect to compensation of Directors of the Company.

Establish Recommended Corporate Governance Guidelines. The Committee shall adopt and review, at least annually, corporate governance guidelines consistent with requirements of the NYSE.

Establish Procedures and Policies Regarding Submission of Nominations by Shareholders. The Committee shall establish procedures for submission of recommendations or nominations of candidates to the Board of Directors by shareholders, as it deems necessary or appropriate.

Board Committees. The Committee shall review the Board of Directors' committee structure and recommend to the Board for its approval Directors to serve as members of each committee. The Committee shall review and recommend committee slates annually and shall recommend additional committee members to fill vacancies as needed.

Changes to Corporate Governance Instruments. Review proposed changes in, and where appropriate, propose changes with respect to, the Company's governing instruments, including, but not limited to, its Certificate of Incorporation and Bylaws, as such documents relate to corporate governance and succession matters.

Director Orientation. The Committee shall review and recommend, as appropriate, director orientation and continuing orientation programs for members of the Board.

Conflicts of Interest. The Committee shall consider questions of independence and possible conflicts of interest of members of the Board of Directors and executive officers. The Committee shall also consider and act with regard to transactions among or between the Toll Realty Trust, the Company and/or affiliates of the Company.

Annual Performance Evaluation.

The Committee shall annually review its own performance, including by reviewing the compliance of the Committee with this Charter, and report to the Board of Directors the conclusions of the Committee resulting from such review.

The Committee shall review and reassess the adequacy of this Charter annually when deemed necessary or appropriate, and, upon the completion of such review, recommend any proposed changes to the Board of Directors for approval.

Additional Administrative Function.

In addition to the foregoing purposes, duties and responsibilities, the Committee shall also have an administrative function whereby, subject to applicable law, the Committee may act in place of the Board of Directors in situations where immediate action is required, but the matter is of an administrative nature, such that a meeting of the full Board of Directors is not deemed necessary. Some examples of administrative matters include routine financing transactions in the ordinary course of business, loan documents, corporate guarantees and regulatory filings. The Committee shall have the full power and authority of the Board in such administrative situations; provided, however, that examples of actions with respect to which the Committee shall not have the power to act are as follows: (a) amend the Company's governing instruments, (b) remove directors from the Board, (c) fill vacancies or create new directorships on the Board, (d) authorize any material transaction outside the ordinary course of business, (e) take any actions which have been delegated to another committee of the Board of Directors, (f) take any action requiring the approval of the stockholders of the Company, or (g) take any action to dissolve the Company or sell all or substantially all of the assets of the Company. The Chairman of the Committee shall use his judgment and seek appropriate advice to determine whether a matter is administrative in nature to be acted upon by the Committee, or whether the matter requires consideration by the Board of Directors as a whole.