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February 8, 2008, 5:43 pm

# **Toll Daughter Won't Pay**

By FLOYD NORRIS

Robert Toll, the chief executive of Toll Brothers, the home builder, has complained that newspapers — he singled out The Times — are to blame for persuading customers to walk away from contracts to purchase homes.

On Friday, Toll Brothers filed a proxy with the Securities and Exchange Commission and in it disclosed the identify of one would-be buyer trying to welch on a contract to buy a condo from Toll. It is none other than Mr. Toll's niece, the daughter of the company's co-founder and vice chairman.

“Prior to fiscal 2007, the Company entered into an agreement of sale to build and sell a condominium to Wendy Topkis, Bruce E. Toll's daughter, and her husband for a purchase price of \$2,468,075. In January 2008, the buyers informed the Company that they did not intend to make settlement on the condominium. The Company intends to pursue its rights under the agreement of sale. “

Toll Brothers has a policy of offering discounts to family members of employees, so presumably she got what looked like a good deal when she signed the contract.

Bloomberg quotes Bruce Toll as saying his daughter had another child after signing the contract and decided the \$2.5 million condo would have been too small. In addition, she and her husband decided not to move to Florida.

Perhaps she read too many newspaper articles while she was pregnant.

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1. February 8, 2008 6:26 pm [Link](#)

That scoop was just too funny. Maybe Robert Toll should start watching old re-runs of "The Twilight Zone" because after all, newspapers are masters of the universe. \*grin\*

— *David*

2. February 9, 2008 5:12 am [Link](#)

Very classy. Airing a bit of family laundry in a SEC proxy filing

— *Gerry*

3. February 9, 2008 6:06 am [Link](#)

You know things are getting worse when businessmen start suing their own families. Is that an easier mark than suing a stranger?

— *speedtheplow*

4. February 9, 2008 6:54 pm [Link](#)

Floyd, good work!

The developers are and have been out of control for some time now and have been feasting on the proceeds of "Crimes" committed by mortgage brokers/lenders!

They have had a good run to say the least that may not be repeated for decades to come. A bit of humility under the current climate/conditions is perhaps the best thing the "Doctor" may have ordered!!!

— *Hassan Azarm*

5. February 11, 2008 9:48 am [Link](#)

Like the Bard said, "Sharper than a serpent's tooth is the ungrateful child."

Beats me why these moneybags just didn't gift the condo to the niece rather than get themselves into mess like this.

— *MARK KLEIN, M.D.*

6. February 11, 2008 12:31 pm [Link](#)

This is sickening. The moral fiber of the country appears to be in decline. I can understand a speculator walking away. Some call that behaviour "rational." I disagree. What is left when a person is not good for their word (i.e. the spirit of a commitment). The fact that a trust fund baby would do this is disgusting. If I were the uncle, I would buy the condo and leave it to her in my estate (and that would be all she would get). I might also consider encouraging her to find

another job. Then again, the trust fund enablers seldom make their beneficiaries experience the real world!

— *Chupacabra*

7. 7. February 16, 2008 1:59 pm [Link](#)

Floyd: Please call the booking agent for the Gerry Springer show and have Robet Toll and his daughter/son/in/law appear to get this resolved.

There are issues on both sides and the American public can decide who is right or wrong.

— *garrett skelly*

8. 8. March 11, 2008 12:36 am [Link](#)

Maybe the Toll daughter's condo looked like our Toll house. No wonder she walked away...

— *trs*

9. 9. July 16, 2008 11:00 pm [Link](#)

I'm still waiting for someone to report on the corporate (frat house) structure of Toll Bros. Talk about a glass ceiling -

This company has no respect for its sales people (mostly women) both the sales staffs and the construction staff (the guys in the field who actually know how to build) are at "skeleton crew" levels these days – yet, there is literally an army of pms/sr pms/avps/vps/sr vps/and up to Bob – primarily men – the "girl" jobs are as follows: marketing director, hr/benefits , sales training, and conveyancing – the women quota is also filled w/ many administrative assistants, receptionists, conveyancing coordinators, field pcs (project coordinators) – you get the idea...

There have been many layoffs in recent months – primarily sales people and construction mngrs (field) – with the millions of dollars that the company is losing quarterly- you would think that there would be mangmnt cuts – why do you need in a division (for example) with 4 sales people – 3 project managers, 2 "field" vps, a reg. vp, and a sr. vp overseeing operations – that's 7 mngmnt guys overseeing 3 sites and 4 sales people – this is 1 example of how toll operates. As a public company I would think the shareholders would be interested in this type of information and ask to see an organizational chart – which exists in every division -

— *seg*

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