

Involved for *generations*

CORPORATE RESPONSIBILITY REPORT 2005



Bank Financial Group

Joining generations

In Fredericton, New Brunswick, tuxedo-clad Branch Manager Richard Saurette welcomes the youngest and oldest customers (8 months and 102 years) to a customer appreciation event as part of our 150th anniversary celebrations last year.



Welcome to our Corporate Responsibility Report 2005

This is our fourth annual publication offering information about our community, economic, social and environmental performance and commitments primarily in Canada. It complements our 2005 Annual Report to shareholders, which details our financial performance and corporate governance practices. Both reports should be read for a full account of our operations and profile.

This Report is being filed as the public accountability statement required for The Toronto-Dominion Bank ("TD Bank," or "the Bank") and its prescribed affiliates listed on page 58. In addition, this is the public accountability statement for TD Mortgage Corporation and The Canada Trust Company, wholly-owned subsidiaries of the Bank. Unless noted otherwise, references to "2005" mean our 2005 fiscal year (November 1, 2004–October 31, 2005) and all numbers reflect the Canadian operations of TD Bank Financial Group. Refer to pages 58–59 for Report scope and profile.



Cover Photo: Two TD scholarship winners are pioneering an innovative literacy program for youth using hip hop music. Full story page 21.

Table of contents

TD Quick Facts	2	Involved with Our Customers	37
Involved for Generations	2	Highlights	37
President & CEO's Message	2	Measuring Customer Satisfaction	38
Our Stakeholders	4	Responding to Customer Complaints	38
Corporate Responsibility at TD	5	Protecting Our Customers	39
Involved with Canadians	7	Providing for Diversity & Accessibility	40
Highlights	7	Supporting Small Business	42
Proactive for Our Cities	8	Involved with Our Employees	45
Promoting Canada's Diversity	12	Highlights	45
Supporting the Political System	14	Our Workplace Culture	46
Contributing to Canada's Economy	14	Ensuring Competitive Benefits & Pay	46
Involved with Our Communities	17	Recognizing Employees	47
Highlights	17	Building Diversity	47
Our Community Giving Program	18	Providing Learning & Opportunity	50
Advancing Children's Health	18	Listening to Employees	51
Investing in Education & Literacy	20	Employee Rights, Safety & Well-Being	52
Protecting the Environment	22	Involved with Our Shareholders	55
Supporting Other Community Needs	22	Highlights	55
Active Across Canada	25	Delivering Solid Financial Results	56
Involved with the Environment	29	Committed to Strong Corporate Governance	57
Highlights	29	Additional Information	58
Environmental Management at TD	30	Report Scope, Profile & Indicators	58
Facilities & Energy Management	30	Facility Openings, Relocations & Closings	61
Reducing Waste	31	Awards & Affiliations	62
Responsible Lending Practices	32		
Purchasing Decisions	32		
Giving Customers Environmental Choices	32		
Partnering with Others	33		
Supporting Community-Based Projects	33		

TD Quick Facts

All figures are for Canada and fiscal 2005, unless otherwise noted.

Contributing to the Canadian economy

- 43,639 employees in Canada, making us one of the country's largest employers
- \$3.6 billion spent on goods and services from Canadian suppliers
- \$700.1 million paid in income and capital taxes
- \$112.3 billion authorized in financing to 246,790 businesses

Serving customers

- 1,014 branches and 2,462 ABMs
- Over 14 million customers worldwide
- 600,000 small business customers
- 20,000 agribusiness customers
- Ranked #1 for customer service and web banking
- Industry-leading branch service hours (open an average of 49 hours per week compared to an average of 35 hours at major bank competitors)

Engaging employees

- \$61 million invested in training and development
- \$4.2 billion paid in salaries and benefits
- Employee engagement score rose to 4.08 in fall 2005 from 4.03 in spring 2005 (scale is 1 to 5)
- Approximately 75% of eligible employees own TD Bank shares through our share ownership program

Investing in communities and the environment

- \$27.5 million donated to charities, with approximately 50% of that invested in children and youth-focused programs
- Tens of thousands of hours volunteered by employees to local charitable causes
- 900+ grassroots environmental projects funded through the TD Friends of the Environment Foundation
- Achieved largest coordinated shoreline cleanup ever across the country with 36,000+ Canadians participating

Providing value to shareholders

- 15.3% return on total common equity
- 16.7% growth in annual dividend to \$1.68 per common share



Involved for *generations*

A 150-Year Tradition of Involvement

This year was a particularly significant one in the history of TD Bank Financial Group ("TD"). We celebrated 150 years of meeting the needs of our customers and contributing to the communities in which we work and live. Our mission is to be a better bank, and we believe the measure of our progress is not just our financial achievements; it's whether or not our employees are proud to work for us, our customers are satisfied with the service we provide and the communities in which we work value us as a good neighbour and a positive contributor to their development and well-being.

This Corporate Responsibility Report accounts for our activities and performance in 2005 in support of all our stakeholders – employees, customers, communities and shareholders. Among our accomplishments during the past year, we continued to enhance our customers' experience, building on initiatives to make our services more accessible and our employee population more representative of the broad diversity of our customers, and to ensure that our community contributions make a real and lasting difference.

We think of corporate responsibility as integral not only to what we do but also to how we operate. Our commitments to stakeholders are reinforced in our culture through a formal leadership profile that explains what we expect from our leaders and a set of guiding principles that are used to help employees in their decision-making. We strive to continually improve as an organization and to be transparent about our performance.

Strengthening relationships for generations

“This Corporate Responsibility Report accounts for our activities and performance in 2005 in support of all our stakeholders – employees, customers, communities and shareholders – who have helped us to be successful over the last 150 years.”

Ed Clark

President and Chief Executive Officer

As part of our corporate responsibility, we believe it's in the best interests of all our stakeholders if we are an employer of choice. So we aim to be an organization that has an inclusive and supportive employee environment, where differences are respected, valued and accommodated and everyone has the opportunity to achieve his or her fullest possible career potential in a performance-driven culture. An organization with values employees can respect.

Our employees work incredibly hard on behalf of our stakeholders. Their tremendous community spirit is one example. Our employees give generously of their time and money to community causes such as the Children's Miracle Network and the TD Canada Trust Great Canadian Shoreline Cleanup. I am enormously proud of them.

It is also a tribute to our employees that in 2005 our customers rated us the number one bank in customer service in Canada and the best in Web banking in North America. We were honoured too that financial analysts voted us the mutual fund company of the year. Such awards are not easily won, and we are well aware that in winning them we have simply set the bar higher for our future performance.

We are grateful to the stakeholders who have helped us to be successful over the last 150 years, to the communities that have welcomed us, to our customers who have shown us enormous loyalty and to our employees for their commitment day in and day out. We look forward to building and strengthening these relationships for many more generations.



W. Edmund Clark
President and Chief Executive Officer

Our Stakeholders

TD has many stakeholders: customers, employees, shareholders and communities, the latter including community partners, the environment and Canadians overall. Through consultations, surveying, collaboration

and other forms of dialogue and communication, we actively listen and try to understand stakeholder needs. Ultimately this helps us make better business decisions and ensures we're in touch with stakeholders' evolving expectations.

Stakeholder:	Comprises:	Main Accountability:	2006 Goals
Canadians	<ul style="list-style-type: none"> • Individuals and families • Business owners • Suppliers • Governments 	Shared among different departments, including Government & Community Relations, TD Economics and all business lines.	Support economic and societal development through our actions, including our lending and investments, contributions to public policy and corporate citizenship activities.
Communities	<ul style="list-style-type: none"> • Charities • Not-for-profits • Community partners and members 	Government & Community Relations department. Periodic reporting to the Board of Directors.	Support our communities by: <ul style="list-style-type: none"> • Promoting children's health and education; • Protecting and preserving the environment; • Volunteering time for social services organizations and initiatives; • Donating a minimum of 1% of domestic, pre-tax profits (three-year average) to Canadian charitable and not-for-profit organizations.
Environment	<ul style="list-style-type: none"> • All people and businesses • Organizations dedicated to the environment • The natural world 	Shared among different departments, including Retail and Corporate Real Estate, Government & Community Relations, Corporate Operations and Legal. Periodic reporting to Risk Committee of the Board of Directors.	Continue to enhance our environmental management practices and support community-based projects through the TD Friends of the Environment Foundation.
Customers	<ul style="list-style-type: none"> • Individuals and families • Small, medium and large businesses • Governments • Not-for-profits 	Different business lines responsible for respective customers. Periodic reporting to the Board of Directors.	<ul style="list-style-type: none"> • Invest in core businesses to enhance customer experience. • Grow percentage of employees in customer-facing roles. • Increase customer satisfaction.
Employees	<ul style="list-style-type: none"> • Employees within Canada and abroad, across all affiliates 	Central and line-of-business Human Resources departments, as well as People Managers across TDBFG. Periodic reporting to the Management Resources Committee of the Board of Directors.	Enhance the employee experience by: <ul style="list-style-type: none"> • Providing a healthy, safe and flexible work environment; • Providing competitive pay, benefits and performance-based compensation; • Investing in training and development; • Building employment diversity; • Listening to our employees. Improve employee engagement score year-over-year.
Shareholders	<ul style="list-style-type: none"> • Individuals • Institutions 	Shared across TDBFG business lines and head office, as led by the President and CEO, with oversight by the Board and its Committees.	<ul style="list-style-type: none"> • Grow economic profit. • Deliver above-peer-average total return to shareholders. • Grow earnings per share by 7% to 10%. • Grow revenue faster than expenses. • Enhance the risk profile of the Bank (as measured by a return on risk-weighted assets that is above the peer average). • Invest in core businesses to improve efficiency and effectiveness.

Corporate Responsibility at TD

We are committed to integrating social, economic and environmental interests with our long-term corporate objectives, reflecting the values of all stakeholders across everything we do.

What does corporate responsibility mean to TD?

Conducting our business in an ethical, open and trustworthy manner. Excelling in customer satisfaction. Providing a safe, inclusive and rewarding workplace. Having strong corporate governance practices. Making a positive contribution to the health and well-being of our communities and the environment.

All of these are important elements in our definition of corporate responsibility. It's not only about what we do, but how we do it. It's about doing the right thing for our stakeholders – and, in serving them, operating with integrity and respect both on the job and in the community.

We believe that building a corporate culture based on strong **Guiding Principles** and clearly defining how we view leadership (**Leadership Profile**), both within our organization and in the communities in which we live and work, will set us apart as a responsible corporate citizen as we continuously strive to be “the better bank” for all our stakeholders.

Employee conduct and ethics

Our people are bound by TD's formal **Code of Ethics and Conduct**, which states the fundamental principles, norms and behaviours expected of all employees, officers and directors worldwide in the course of their jobs.

The Code establishes the standards that govern the way we deal with each other, our shareholders, customers, suppliers and competitors. Topics covered include respect for the law, personal integrity, conflicts of interest, confidentiality of information, bribery and other elements of corruption, trading on inside information, etc.

We have an annual attestation process in place to ensure that all employees sign and acknowledge their understanding of our Code and other key corporate policies. Any breach is considered a serious offence that may lead to dismissal, and employees are obligated to report in a timely fashion any possible violations they witness.

An ongoing journey – diversity is an example

Each year we maintain and enhance commitments, policies and initiatives consistent with delivering corporate responsibility.

There are always challenges on this journey. Diversity is one example. It's an issue that cuts across our stakeholders – as many issues involving corporate responsibility do. Both customers and employees have identified some obstacles to a comfortable experience with us, so we're working hard to better our performance.

A Diversity Leadership Council (DLC), made up of senior business leaders across TD and reporting directly to the President and CEO with periodic reporting to the Board of Directors, was established in 2004 to ensure diversity is embedded in business plans and how we operate. The DLC will oversee the implementation of action plans for a broad range of diversity objectives, including enhancing and promoting an inclusive environment for gay and lesbian employees and customers and serving diverse and multicultural communities.

Examples of our diversity initiatives can be found throughout this publication, and in future reports we will provide updates on our progress.

Our Vision – *To be the better bank*

Our Guiding Principles

- Be Customer Driven
- Respect Each Other
- Execute with Excellence
- Know Our Business
- Enhance Our Brand
- Increase Shareholder Value

Our Leadership Profile

- Make an Impact
- Build for the Future
- Inspire the Will to Win
- Work Effectively in Teams
- Live Transparency
- Show Excellent Judgment
- Demonstrate Unwavering Integrity

Sharing knowledge across generations

In 2001, Nozithelo Ncube (left) fled political unrest in her native Zimbabwe to seek refuge in Canada. Since then she has focused on raising a daughter alone and integrating into her new society. She joined an Ottawa-area women's group, has volunteered for a hospital and is active in the Passages to Canada Speakers' Bureau. This is a national initiative, supported by TD, where immigrants and refugees share their stories of coming to Canada with youth and community groups.



Involved with *Canadians*

With our origins predating Confederation, TD and Canada have evolved together. We're proud of our involvement in helping to develop cities, communities and the country as a whole over multiple generations.

As a beneficiary of and contributor to Canadian society, we have a natural interest in the country's well-being, not just our own. TD's business is only as strong as the communities and economies in which we operate.

We make a positive impact that's highlighted by our everyday contributions to community economic development and job creation, not just through the loans and investments we make, but also as a major employer, taxpayer, supplier and purchaser. Another way we are making a difference is through our active involvement in community projects outside our organization, such as diversity outreach programs and public policy discussions on making Canada's cities vibrant and strong.

2005 Highlights

- **Supported the Canadian economy through \$112.3 billion in loans to businesses and \$3.6 billion spent on goods and services from suppliers.**
- **Made a three-year commitment of \$540,000 for a mentoring program to help new Canadians prepare for the work force.**
- **Contributed insights on revitalizing Canada's cities with new studies on welfare reform and productivity.**



Proactive for Our Cities

Should corporations care about civic matters? Can they play a role in tackling tough societal issues like welfare, poverty and the reform of cities? At TD, we believe that the resources and knowledge of business can be applied to address challenges facing society and that stepping forward beyond our walls is a must. One such challenge is urban renewal, and TD has been very publicly involved in this area.

Generating ideas for urban renewal

A few years ago, TD laid out a goal for Canadians: to raise the country's standard of living above U.S. levels within 15 years. In 2002, we hosted the TD Forum on Canada's Standard of Living, which brought together Canadians from all walks of life to develop practical suggestions for how to translate the standard of living challenge into reality.

In support of that goal, our in-house economics team, TD Economics, has been busy focusing on ways of strengthening cities and urban centres – which are the locus of economic activity and population growth in the country and the main battleground where the standard of living challenge will be won or lost. Deteriorating urban infrastructure, unused immigration talent, lack of affordable housing and a widening gap between rich and poor are all factors impeding economic progress.

"Poverty advocates have been speaking of similar ideas for years. But change is never going to happen until we engage all sectors of our society in the debate. By weighing in, Drummond and the TD Bank Financial Group have given the cause of poverty relief new credibility and a greater sense of urgency."

Helen Connell

*executive director of the United Way
of London and Middlesex
and regular columnist for The London Free Press*

To raise awareness of the problems and generate ideas for change, TD Economics has published a series of important studies over the past few years, including three in 2005:

- **Canada's Productivity Challenge:** TD Economics prepared a "scorecard" to keep a spotlight on the standard of living issue. The verdict? The gap between real Canada-U.S. per capita income has narrowed only slightly. In fact, the country's productivity – as measured by output per hour worked – came to a virtual standstill in 2003 and 2004. "Productivity has been tepid in terms of absolute growth rates and relative to the growth and levels recorded in other major economies. If the trend is not reversed Canadian income and employment growth will be undermined, and this, in turn, could jeopardize Canada's social system as demographic pressures mount," stated the report.
- **Welfare to Work in Ontario: Still the Road Less Travelled:** Inspired by, and contributing to, the work of the Task Force on Modernizing Income Security for Working Age Adults, this major paper was praised by journalists, economists and various politicians. It identified failings in the present income security system and laid out a road map for reform. The study said that "decisions about the amount of income support to provide have to be balanced by careful consideration of how this support will affect recipients' motivation to find and maintain employment."
- **An Investor Approach to Charitable Giving:** Charities play a vital role in society, especially in cities, but are facing intense pressure finding skilled staff and stable financing. Last year TD Economics published a third study on charities, this time focusing on what donors can do. "Canadians can be more effective in their philanthropic efforts if they treat them as investments," the report said. Charities can benefit tremendously, for instance, when individuals make regular, consistent donations.

Multi-stakeholder collaboration

Consistent with our commitment to empowering Canadian cities, TD is a key participant (as a member, sponsor or both) in multi-stakeholder initiatives focused on civic issues. Examples include:

- **Canadian Urban Institute:** Through research and events, this not-for-profit group works to connect people, money and ideas to projects that advance the understanding of urban agendas.
- **Institute on Municipal Finance and Governance:** This new program of the University of Toronto's Munk Centre for International Studies facilitates research on public policy issues. TD's financial commitment was recognized as crucial to getting the Institute off the ground and in contributing to public policy on cities in Canada.
- **Support for our home city:** Headquartered in Toronto, TD both supports and benefits from the continued health of Canada's largest city. For instance, we are an active member of the Toronto Financial Services Alliance, a public-private sector collaboration to protect and enhance the city as a leading financial centre. TD's Chief Economist was a member of an advisory panel to the Toronto Board of Trade (TBOT) last year, which helped the TBOT develop a position on revisions to the *City of Toronto Act*.
- **Canadian Ditchley Foundation (CDF):** TD is a long-time sponsor of CDF, including their 2005 conference held in Canada on the subject of the world's cities. CDF brings together senior people from academia, government and industry to discuss policy issues of common concern.

More info: td.com/economics



This historic building in Montreal had operated as a TD branch since 1903. We donated the facility to Concordia University last year to play an integral role in the school's expansion plans, underscoring our commitment to education and neighbourhood revitalization.



TD's Don Drummond, Chief Economist, and Gillian Manning, Economist, co-authored a highly praised research study on welfare reform.

Celebrating 150 Years with Canadians



“We’ve served generations of Canadians and are privileged to have been part of Canada’s creation and growth.”

Ed Clark

President and Chief Executive Officer

March 18, 2005 marked the 150th anniversary of our foundation as a bank. Since we first opened our doors in 1855, TD has grown from a small, single-branch bank for grain millers and merchants to a global financial services company. To highlight this important milestone, we created a schedule of unique events:

- **Customer Appreciation Day:** On May 19, customers were encouraged to visit their TD Canada Trust branch or TD Waterhouse Investment Centre to enjoy an array of activities and contests. Print and radio ads, plus messages on our telephone and Web banking channels, thanked customers for their long-time support.
- **Employee Appreciation Week:** From June 6 to 10, each of our businesses arranged “Proud to be TD” activities to thank and recognize employees’ tremendous contributions. All executives received kits of tools to help them and their teams organize events.
- **Community Volunteer Week:** To celebrate the long history of our community involvement, we designated September 11–18 so that employees could use work time to pitch in for their favourite causes. The week was a huge success as thousands of our people volunteered.
- **Thanking Canada in other ways:** We teamed up with national institutions to give Canadians activities to enjoy. For example:
 - With the National Gallery of Canada, we have organized a six-city tour over 2005 and 2006 to display our company’s unique Inuit art collection. With more than 650 works, it is one of the most comprehensive collections of this distinctly Canadian style of art and beautifully relays the culture and history of the country’s most northern territories. Last year alone in excess of 70,000 people visited the exhibition.
 - With the Royal Canadian Geographical Society and *Canadian Geographic* magazine, the first interactive, Web-based Canadian atlas was launched. The atlas makes learning about Canada’s geography fun and enjoyable for kids, and there are lesson plans included for teachers to fit into curricula.



(Top left) Protecting beautiful B.C. are employees Silvia Livingston (left) and Corin Rempel. They helped tidy Vancouver's Stanley Park as part of TD Community Volunteer Week.

(Top right) Capturing a slice of our history, employees get ready to serve cake as part of customer and employee appreciation festivities.

(Centre left) Guests at the TD Inuit Art exhibit in Ottawa admire a stone and ivory musk-ox by Nunavut artist Kananginak Pootoogook. From left, Marie Clair Morin, President of the National Gallery of Canada Foundation; Rob MacLellan, Executive Vice President and Chief Investment Officer; Pootoogook and his translator Jimmy Manning.

(Centre right) Canada Post unveiled a limited-edition 150th anniversary commemorative stamp to mark TD's significant contribution to Canada's development.

(Lower left) The team at the Quispamsis branch in New Brunswick got in the spirit of our 150th anniversary by donning costumes to thank customers with gifts and in-branch draws.

Promoting Canada's Diversity

TD participates in many outreach efforts with the aim of recognizing, encouraging and celebrating Canada's diversity and building long-term relationships with our communities.

Bridging the gap for new Canadians

Mentoring is an important part of the settlement process, and TD has taken a leadership role in a great new program that matches skilled immigrants with established professionals who share the same occupation. Launched in November 2004, The Mentoring Partnership is an initiative of the Toronto Region Immigrant Employment Council (TRIEC). TD has pledged \$540,000 in support over three years, and 47 TD employees are volunteering as mentors, making us one of the program's most active corporate participants.

Career Bridge, an innovative program that helps place new Canadians, is also supported by TD. Aiming to break the cycle of "no Canadian experience, no job; no job, no Canadian experience," Career Bridge allows employers to help skilled newcomers integrate and contribute to the economy. TD helped launch the program and is a participating employer, providing 15 internships in 2005 and 21 since the program's inception in late 2003.

Facilitating research and understanding

- **Passages to Canada:** Run by the Dominion Institute with TD as a major sponsor, Passages to Canada is a network of community leaders who have immigrated to Canada and are trained to share their experiences with schools and community groups. In 2005, TD provided \$125,000 and worked with Members of Parliament to nominate individuals as potential speakers for the program.
- **The Learning Partnership (TLP):** TD's Chief Economist co-chairs the research committee of this multi-stakeholder collaboration, which is undertaking a major assessment of changing student demographics, such as rising immigration and the depopulation of rural areas, and its

impact on public education. The group recently completed a study of students at risk. TD provided a \$135,000 donation to TLP in 2005.

- **Anti-racism efforts:** The new Canadian Museum for Human Rights, slated to open in Winnipeg, Manitoba, in 2010, received a major \$750,000 commitment from TD to help promote human equality and dignity. It will be the largest human rights centre in the world and have a special focus on equipping young people to become human rights leaders. Additionally, TD continues to back anti-racism groups and causes such as the Canadian Race Relations Foundation, the Scadding Court Community Centre Anti-Racism Awards and the Urban Alliance on Race Relations.
- **Conference Board of Canada seminars:** We were the sponsor of major seminars held in Vancouver and Toronto on promoting visible minorities to senior positions. TD senior executives also participated.

Financial aid for the next generation

Promoting culture is also about ensuring youth of different backgrounds can reach their fullest potential. For example:

- The University of Saskatchewan, which has more Aboriginal students than any other university in Canada, received a major gift from TD in 2005 to fund the creation of the Aboriginal Graduate Scholarship. It will help Aboriginal students pursuing a masters or PhD in education to realize their educational goals. Also, a total of six *Foundation for the Advancement of Aboriginal Youth* (FAAY) scholarships of \$2,000 each were granted last year thanks to TD funding.
- TD has supported the *Harry Jerome Scholarship Fund* since 1998, which awards two scholarships a year, valued at \$7,000 each, along with summer employment at TD to African-Canadian students who demonstrate academic excellence, community leadership and financial need. See page 22 for more scholarships.

Committed to the gay and lesbian community

TD has made a commitment to increase its support for the gay and lesbian community. In 2005, for example:

- With a \$50,000 contribution, TD was the second-largest sponsor of Pride Toronto and its world-renowned Pride Parade. In addition to sponsorship, local branches were kept open all weekend, and TD issued a joint news release with Pride Toronto to help promote the event.
- TD was presenting sponsor for the Youth Line Community Youth Awards to recognize outstanding achievements made by lesbian and gay youth and supporting agencies. We also contributed funds to the Toronto District School Board's Triangle Program, which helps disadvantaged gay teens.

TD provides financial assistance to organizations taking the lead in the fight to address HIV and AIDS. For example, Quebec's leading AIDS fundraising organization, the Farha Foundation, received TD funding to assist with their masquerade ball in Montreal and in three major cities – Montreal, Vancouver and Toronto – TD sponsored the AIDS Walk for Life. Also, TD has pledged to be the official bank of the XVI International AIDS Conference being held in Toronto in August 2006.

Celebrating Ethnicity and Culture

TD supports a wide range of organizations and events that are dedicated to preserving and celebrating ethnicity and culture. Here are some of them:

- Aga Khan Foundation Canada
- The Academy of Heru Auset
- Black Business and Professional Association
- Canadian Council for Aboriginal Business
- Chinese Christian Wing Kei Nursing Home Association
- Indo-Canada Chamber of Commerce
- MASC (Multicultural Artists in Schools and Communities)
- Multicultural Society of Pakistani Canadians
- National Aboriginal Achievement Foundation
- Obsidian Theatre Company
- South Asian Heritage Festival
- Tamil Chamber of Commerce
- Yee Hong Community Wellness Foundation



For her contributions to the South Asian community, TD's Renu Sodhi (left) of Brampton, Ontario, joined by Anna Iacobelli, District Vice President, receives a certificate of recognition from the Hon. Gurbax Singh Malhi, M.P. Renu is a prominent community figure and serves clients in five languages, including Hindi and Punjabi.



These Toronto employees took part in the AIDS Walk for Life, inspired to raise funds for research and to generate awareness of the deadly illness.

Supporting the Political System

To bolster Canada's democratic process, every year TD donates to various political parties and candidates and supports public policy forums such as:

- **Women, Public Service and Politics**, a national roundtable forum discussing political and socioeconomic obstacles affecting women. The forum was sponsored by TD and organized by the Canadian Unity Council and Equal Voice, the latter being an advocacy group working for the election of more women in government.
- **The Arthur Kroeger College of Public Affairs Leadership Forum** at Carleton University in Ottawa, which connects leaders from the private, public and voluntary sectors to discuss perspectives on emerging national issues.
- **Ontario Premier Dalton McGuinty's Postsecondary Review Advisory Panel**. TD's Chief Economist was a member of the panel, which tabled its report in February 2005 on enhancing the province's postsecondary education system.

Giving the next generation an opportunity to experience the parliamentary process is why we support the federal Parliamentary Internship Programme and the Ontario Legislature Internship Programme. Another is the Forum for Young Canadians, which brings students from across Canada to Ottawa each spring to spend a week on Parliament Hill and see firsthand how the national government works.

Political Contributions Made by TD

	2005	2004	2003
Federal*	\$2,000	\$75,000	\$149,000
Municipal	\$107,700	\$140,000	\$151,000
Provincial	\$300	\$5,000	\$12,000
Total	\$110,000	\$220,000	\$312,000

*Starting in January 2004, changes in political financing rules at the federal level limited contributions that corporations could make to political parties.



From left, Pat Meneley, Andrew Phillips and Bob McKee of TD Securities are instrumental in raising long-term capital for large companies seeking to commence or expand operations.

Contributing to Canada's Economy

Creating jobs, purchasing responsibly

With more than 43,600 people from coast to coast, TD is one of Canada's largest employers. We also indirectly support thousands of jobs in other sectors as a major purchaser of goods and services. In 2005, for example, we spent \$3.6 billion in Canada on goods and services from external vendors, ranging from information technology to office supplies. Our Strategic Sourcing team is involved in major purchases for the company. In choosing our suppliers, we encourage the use of local firms in procurement and strive to purchase goods and services responsibly, applying a best practices selection methodology that ensures a fair, transparent and defensible process for our supplier community.

Local economic development

In 2005, 246,790 companies across Canada were authorized to receive more than \$112.3 billion in debt financing by TD. Through our many lending and investment activities, we help create jobs in the economy and stimulate innovation and growth.

A major taxpayer

TD makes a valuable economic impact as a major Canadian taxpayer. Our tax dollars, including \$700.1 million paid in income and capital taxes last year (see the chart on page 15), help federal and provincial governments provide vital services to Canadians.

Canadian Employment (2005)

Province/Territory	Full-Time	Part-Time	Total
British Columbia	2,331	1,395	3,726
Alberta	2,924	1,377	4,301
Saskatchewan	287	226	513
Manitoba	432	229	661
Ontario	22,283	7,668	29,951
Quebec	2,657	698	3,355
Newfoundland & Labrador	74	40	114
New Brunswick	282	91	373
Nova Scotia	396	161	557
Prince Edward Island	31	23	54
Yukon Territory	14	7	21
Northwest Territories	7	6	13
Total	31,718	11,921	43,639

Figures as at October 31, 2005. For global figures, see page 46.

Income and Capital Taxes Paid by TD (thousands of dollars)

Tax Jurisdiction	Income Taxes	Capital Taxes	Total
Federal	\$342,030	\$46,477	\$388,507
British Columbia	17,431	24,660	42,091
Alberta	13,576	10,552	24,128
Saskatchewan	1,407	2,381	3,788
Manitoba	1,669	6,426	8,095
Ontario	113,394	80,115	193,509
Quebec	5,742	19,282	25,024
Newfoundland & Labrador	342	1,198	1,540
New Brunswick	1,249	2,539	3,788
Nova Scotia	2,510	5,923	8,433
Prince Edward Island	243	702	945
Yukon Territory	118	92	210
Northwest Territories	62	64	126
Nunavut	2	1	3
Total	\$499,775	\$200,412	\$700,187

The above figures represent the total amount of income and capital taxes paid or payable by TD during its 2005 fiscal year (Nov. 1, 2004–Oct. 31, 2005) broken down by the total amounts paid or payable to federal and provincial governments.

TD Debt Financing to Businesses in Canada**Total Amount Authorized to Firms in Canada (thousands of dollars)**

Province/Territory	\$0–24,999	\$25,000–49,999	\$50,000–99,999	\$100,000–249,999	\$250,000–499,999	\$500,000–999,999	\$1,000,000–4,999,999	\$5,000,000+	Total
British Columbia	139,348	83,781	166,662	398,861	373,152	328,094	1,229,728	2,286,369	5,005,997
Alberta	150,050	139,493	298,645	633,472	509,913	488,452	1,648,877	4,110,736	7,979,638
Saskatchewan	22,417	29,573	60,514	133,981	117,680	75,224	257,589	166,401	863,378
Manitoba	23,433	22,305	46,992	98,637	107,693	127,509	434,777	969,370	1,830,717
Ontario	1,203,905	614,711	892,254	1,882,828	1,684,327	1,707,962	7,728,089	76,583,475	92,297,552
Quebec	59,390	41,009	101,445	264,626	275,966	250,318	915,043	1,380,661	3,288,460
Newfoundland & Labrador	5,372	6,339	9,715	18,410	17,534	11,261	37,956	20,276	126,862
New Brunswick	10,948	9,390	19,165	32,575	26,885	18,790	45,653	43,924	207,331
Nova Scotia	14,684	14,429	29,135	55,930	58,110	53,058	141,317	262,969	629,632
Prince Edward Island	2,274	2,265	8,819	12,675	14,272	13,557	20,619	6,515	80,994
Territories	1,492	1,499	1,944	6,942	4,626	3,232	13,683	12,548	45,965
Total	1,633,313	964,793	1,635,290	3,538,937	3,190,159	3,077,457	12,473,331	85,843,245	112,356,525

Number of Firms in Canada to Whom Debt Financing Was Authorized

Province/Territory	\$0–24,999	\$25,000–49,999	\$50,000–99,999	\$100,000–249,999	\$250,000–499,999	\$500,000–999,999	\$1,000,000–4,999,999	\$5,000,000+	Total
British Columbia	19,559	2,540	2,564	2,625	1,113	491	530	135	29,557
Alberta	20,083	4,092	4,648	4,220	1,524	712	643	163	36,085
Saskatchewan	2,744	840	870	860	346	112	91	13	5,876
Manitoba	2,819	640	704	651	313	189	195	60	5,571
Ontario	92,436	16,950	13,695	12,398	5,006	2,555	2,759	1,331	147,130
Quebec	8,148	1,238	1,525	1,735	841	367	388	123	14,305
Newfoundland & Labrador	624	181	150	129	51	17	18	†	1,170
New Brunswick	1,463	274	288	228	75	27	22	†	2,377
Nova Scotia	2,065	427	434	373	175	76	61	16	3,627
Prince Edward Island	292	66	131	88	41	20	10	†	648
Territories	237	44	32	47	14	4	6	†	384
Total	150,470	27,292	25,041	23,354	9,499	4,570	4,723	1,841	246,790

The above authorizations are based on fiscal year-end balances as at October 31, 2005, for Corporate, Mortgage and Visa businesses.

† Indicates that data have not been reported to protect the privacy of individual borrowers, who might otherwise be identifiable. Information for the Yukon Territory, Northwest Territories and Nunavut has been consolidated for the same reason in both debt financing charts.

Investing in success for future generations

TD Canadian Children's Book Week has brought the joy of reading to children since 1977. During the annual week-long festival, kids participate in fun events held in schools and libraries such as readings by storytellers like Troy Wilson (right), who dressed the part for students at Toronto's Sloane Public School. Promoting education and literacy is a cornerstone of TD's community involvement, and Book Week both feeds children's imaginations and contributes to their futures.



Involved with *our communities*

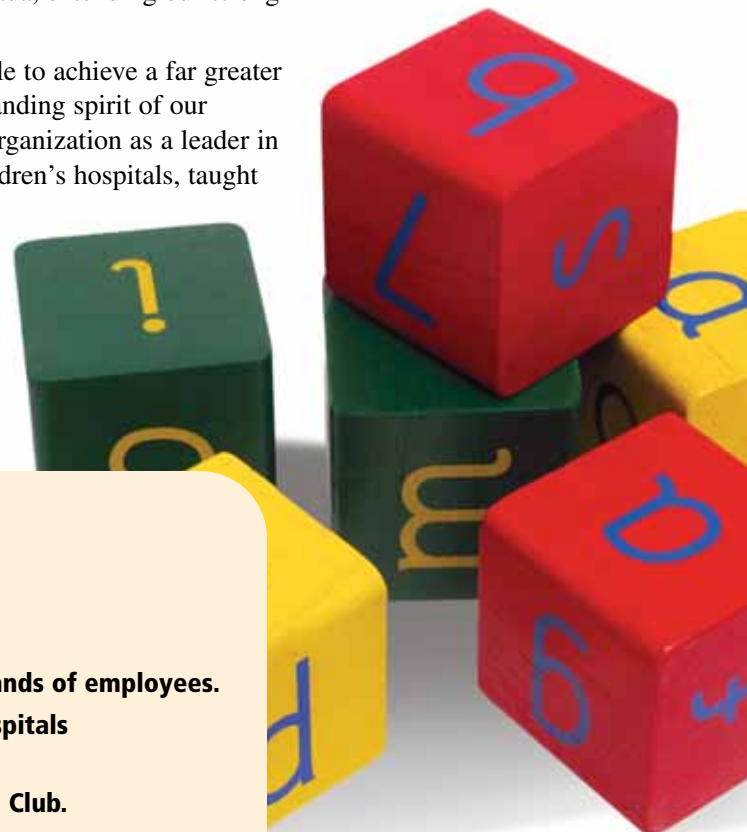
For generations, TD has been committed to improving the quality of life in our communities, helping to ensure they are vibrant and healthy.

As early as 1891, our company had created a formal process for funding branch donations to community exhibitions, firemen's suppers and prizes at local events. Today, TD is one of the largest corporate contributors in Canada, extending our strong tradition as a true community banker.

Communities need more than dollars and cents, and we're able to achieve a far greater outcome beyond financial commitments because of the outstanding spirit of our people. Since our earliest days, they have distinguished our organization as a leader in community involvement. They have volunteered time for children's hospitals, taught youth the importance of staying in school, helped the homeless and cleaned the environment. And TD customers also make a huge impact, by supporting our community causes and generously giving to fundraising appeals.

2005 Highlights

- **\$27.5 million donated to charities and not-for-profits.**
- **Countless hours volunteered at the local level by thousands of employees.**
- **\$3.5 million raised for Children's Miracle Network of hospitals and foundations.**
- **388,000 children participated in the TD Summer Reading Club.**
- **445,000+ books donated to Grade One children.**



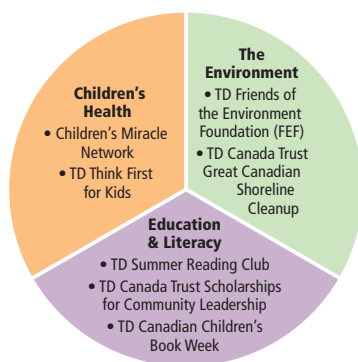
Our Community Giving Program

We maintain an incredibly active Community Giving Program. Through hands-on volunteering, donations, fundraising appeals and community partnerships, we support a wide spectrum of initiatives and causes.

Education and literacy, children's health and the environment are our three main platforms. These hold particular relevance to our stakeholders and are where we believe TD can best achieve long-term positive outcomes for society, based on our philosophy of investing in the future. We continue to see benefits from our community investments – more children participating in literacy initiatives, advancements in health care, protected natural resources and more. Such results make everyone at TD extremely proud and send a clear signal that we can and do make a difference.

In preparing this publication each year, we face the immense task of deciding how best to profile the 1,000+ community causes we support. Far more difficult is selecting from the thousands of stories and photos submitted by our employees showing the wonderful work they do in the community. In this section, we attempt to shine the spotlight on a few representative examples.

TD Community Giving – Our Three Focus Areas



Global Involvement

This section highlights TD community giving in Canada. Outside the country, our businesses also have active community programs, especially TD Banknorth in the United States as detailed at www.tdbanknorth.com/community/our_community.html

Charitable Giving by TD in Canada (in millions)

	Budgeted 2006	2005	2004	2003
Cash donations	\$27.5	\$25.2	\$22.1	\$20.1
Gift-in-kind donations*	N/A	\$2.3	\$2.6	\$4.4
Total donations	N/A	\$27.5	\$24.7	\$24.5

*Donated property and equipment to community organizations.

Community Giving Target

Maintain total community donations at a minimum of 1% of pre-tax domestic profits*

*Based on three-year rolling average.

2005 Outcome

Exceeded target by donating 1.2% of pre-tax profits

Advancing Children's Health

Children's hospitals and foundations

Hospitals serving more than two million Canadian children each year are the beneficiaries of the TD Children's Hospital Fund, which was set up to collect money on behalf of the Children's Miracle Network (CMN). CMN is a network of children's hospitals and foundations across the country, and funds raised go toward the purchase of life-saving equipment, patient services and medical research.

Throughout the year we run campaigns to help raise public awareness of CMN, and employees volunteer considerable time and energy to fundraising. We facilitate fundraising efforts by employees plus offer an automatic monthly donation program through which TD matches customer and employee donations up to

\$1 million each year, making their contributions go even further. In 2005, our combined donations resulted in a total of \$3.5 million raised for CMN.

Did you know?

Last year TD assumed top spot as the largest Canadian corporate contributor to CMN and was also honoured with the prestigious "Million Dollar Miracle Club" award, given to organizations that increase CMN donations by \$1 million year over year.



Employees in Atlantic Canada care deeply about children's well-being, playing a big role in the IWK Health Centre Foundation's June 2005 telethon in Halifax. TD's Tim Houck (left) and his two daughters present a cheque to a representative of IWK, which is a member of the Children's Miracle Network.

Injury-prevention program

Injuries to the brain and spinal cord are the number one killer of kids to age 25, yet nine out of 10 of these incidents are preventable. Enter the TD Think First for Kids program, spearheaded by leading neurosurgeon Dr. Charles Tator. It's a national injury-prevention exercise that helps children in junior kindergarten through Grade Eight learn the basics of how to play safely. Sponsored in part by TD with a \$126,000 donation last year, the free program is currently active in more than 3,000 schools.

Ride for Juvenile Diabetes

Juvenile or type 1 diabetes can occur at any age but most commonly is diagnosed in children. Finding a cure is the goal of our support for the Juvenile Diabetes Research Foundation and its annual

Ride for Juvenile Diabetes, in which volunteers take turns riding stationary bikes in a friendly rivalry with other

Did you know?

At least 50% of TD donations every year are dedicated to children and youth-focused programs.



Edén (left) is the son of London, Ontario, employee Justine Finlay-Otto and her husband, Stephen. At 10 months old, Edén was diagnosed with juvenile (type 1) diabetes. Children like him are why 2,400 TD people, including those from our Commercial Banking Centre in Toronto (above), put their legs in motion for Ride for Juvenile Diabetes events across Canada.

companies. Approximately 2,400 TD employees participated in events nationally in 2005 – doubling last year's participation. Employees raised more than \$820,000 in pledges, including a \$55,000 corporate donation.

Kids Have Stress Too!

Stress affects children as well as adults – and can result in health problems or difficulty in school. Giving families guidance in teaching children to manage stress is the mission of Kids Have Stress Too!, a parent education program of the Psychology Foundation of Canada. TD is lead national sponsor and a long-time supporter of this program. Our funding has supported projects such as public awareness materials and training to help health-care professionals deliver stress management workshops to families.

Investing in Education & Literacy

Summer club keeps kids reading

A whopping 388,000 Canadian children took part in the 10th annual **TD Summer Reading Club** last year, visiting their local libraries to read books and take part in fun activities during the summer. The club was created to bridge the schooling gap, as research shows kids who don't read over the summer can regress up to three months in reading skills from the previous June.

Last year's theme, "Blast Off," had children learning about space exploration, and more than 2,518 libraries across the country were provided with free, high-quality materials to adapt the initiative to their own communities. The program is funded by TD and operates as a joint initiative between the Bank, Library and Archives Canada and the Toronto Public Library.



A poster promotes the TD Summer Reading Club, which has helped hundreds of thousands of children develop their literacy skills over the past decade.

Week-long celebration of children's books

Each fall since 2000, TD has provided nearly half a million Grade One English- and French-speaking students across the nation with a beautiful Canadian storybook. Last November the storybook *Alligator Stew: Favourite*

Recognizing Excellence in Children's Literature

In association with TD Canadian Children's Book Week, the first-ever **TD Canadian Children's Literature Awards** were handed out last year in the amount of \$20,000 each for the most distinguished English- and French-language children's books of the year written for children ages one through 13. English author Marthe Jocelyne won for *Mable Riley* and French author François Barcelo and illustrator Anne Villeneuve won for *Le Nul et la chipie*.

TD's Rob MacLellan, Executive Vice President and Chief Investment Officer, presents a grand prize award of \$20,000 to English book-winning author Marthe Jocelyn at the Design Exchange in Toronto.



Poems by Dennis Lee, illustrated by Montreal artist Rogé and published by Key Porter Books, was distributed, representing one of the largest book print runs in Canada. A French-language version, translated by Quebec poet Paul Savoie, was also handed out.

It happened during **TD Canadian Children's Book Week**, organized by the Canadian Children's Book Centre with TD as the title sponsor. During the week events are held in schools, libraries, book stores and community centres, including public readings by local authors, illustrators and storytellers. More than 80,000 children in 120 communities participated in 2005.

Making learning fun for the little ones

Among the initiatives supported by TD in this area:

- **Franklin Children's Garden:** Based on the storybook character Franklin the Turtle, the garden (opened in Summer 2005 by the City of Toronto) offers interactive activities for small children in a new and spectacular garden setting on the Toronto Islands. TD is one of the major sponsors, with funding used for the construction of

the facility and ongoing summer programming activities, including a reading program each weekend at TD Storybook Place.

- **Kindergarten Welcome**

Bag: The goal: providing pre-school children (and their families) with the resources to begin their formal education with a foundation in early learning nurtured in their homes. The program was developed by The Learning Partnership with TD as a major sponsor.



During an orientation at local schools each spring, kids enjoy learning resources that come in the Kindergarten Welcome Bag, and parents/caregivers are taught strategies for using the materials at home. It's an initiative of The Learning Partnership and funded by TD.

- **Skills for the real world**

To introduce the next generation to practical, real-life skills, we put our support behind programs such as:

- **The Toskan Foundation's Youth and Philanthropy Initiative**, which helps high school students learn social responsibility, teaching them the skills to assess community needs and make grants to grassroots organizations that meet those needs. The unique program, delivered in 45 participating schools, combines classroom learning and real community experience. Students are required to research, visit and champion one charity group in need of funding. Winners are given \$5,000 to present to the charity they represented.

- **Junior Achievement's (JA) Economics of Staying in School program:** JA develops programs like this so young people can discover the world of commerce and economics. Each year TD supports local chapters of JA across Canada both financially – \$176,400 was provided in 2005 – and with a volunteer force of several hundred employees. TD volunteers travel to classrooms to

bring JA's curriculum to life along with sharing their own work and life experiences.

Learning Through Hip Hop

How do you get kids struggling with literacy excited about reading and writing? Play that hip hop music. Literacy Through Hip Hop (LTHH) is a new after-school program for youth aged 7–12. Well known hip hop songs are played for children who must then write down all the lyrics and discuss words they don't understand. The students also write their own lyrics and have the opportunity to record their songs in a real studio.

Creating an educational revolution

The program was conceived by two community-conscious university students, Shahmeer Ansari and Jason Shrouder-Henry (profiled on cover). "Hip hop is a positive force, and the impressive vocabularies exhibited by many of the world's best hip hop artists can be instructional to kids," says Shahmeer. Part of the program's curriculum was designed with University of Toronto linguistics professor Kristen Phan, and LTHH is a member/initiative of the Canadian Council of Equity Peace and Development.

Shahmeer and Jason are recipients of the annual TD Canada Trust Scholarships for Community Leadership (see page 22), awarded to them in 2003 for their outstanding work in the community. The two students approached TD in 2005 with their LTHH idea, and we funded a pilot of it in Toronto's Regent Park neighbourhood last summer.

Making a hit

An instant smash with the children, parents and teachers involved in the pilot, the program has generated national and international attention. For example, it was showcased at the International Youth Conference in Caracas, Venezuela, to more than 600 people, and representatives from nine countries expressed interest in bringing LTHH to their communities.

Crossing generations

This success story is a great example of how TD's Community Giving Program is making a long-term impact. Our scholarship program invested in two outstanding university students who, in turn, are investing in the next generation.

Opening doors to higher education

Thinking one generation ahead is TD's formula for investing in student scholarship programs.

Million-dollar scholarship program rewards community-oriented youth

Certain young people truly stand above the rest, excelling in school while making a difference in their community by fighting child poverty, launching tutoring programs and protecting the environment, among other things. Twenty of these top achievers are honoured each year with one of the most prestigious scholarships in the country, the **TD Canada Trust Scholarships for Community Leadership**. Each scholarship provides full tuition, \$5,000 per year toward living expenses and an offer of summer employment at TD Canada Trust for up to four years – for a total value of up to \$60,000 per recipient.

In 2005 alone, TD donated more than \$1 million to award recipients. Celebrating its 10th anniversary last year, the program has awarded more than \$10 million to students since 1995. Students across Canada are invited to apply, and five regional judging panels that include prominent educators, politicians and community representatives select from among the applications.

Other TD scholarships

- The **TD Bank Financial Group Bursaries** distributed more than \$1.6 million in 2005 to students through postsecondary institutions. Our funds support academic initiatives and scholarships that help students deal with the high costs of education.
- The **TD 4-H Agricultural Scholarships** provide \$2,000 each to 10 high-achieving Canadian students who are studying in the agriculture and agribusiness fields.
- Each year since 1999, three **TD Meloche Monnex Fellowships in Advancement**, facilitated through the Canadian Council for the Advancement of Education, are given to recent university graduates. Recipients receive \$25,000 each to gain a full year of practical advancement experience at the institution of their choice.

Protecting the Environment

One of our focus areas for charitable giving is environmental causes, primarily through the TD® Friends of the Environment Foundation™, which supported more than 900 initiatives in 2005 that helped protect the Canadian environment. Refer to page 33 for details.

Supporting Other Community Needs

Arts and culture

TD supports cultural institutions and events that showcase creative talent and we also actively promote youth exposure to the arts. Here are some examples:

Jazzing it up

As a rich and vital part of the cultural fabric in Canada, the major summertime jazz festivals help artists and communities thrive while delighting new and seasoned fans alike. To ensure the ongoing success of these events, which also boost local revenue and tourism, TD Canada Trust is proud to be a major sponsor of 10 jazz festivals.



Canada Trust

Music

Our four-year, multi-million-dollar sponsorship started in 2004, and the festivals hit a new peak for box-office revenues. This momentum continued in 2005 with a record 4.3 million fans attending. The TD Canada Trust Vancouver



A "hot" act performs during the summertime TD Canada Trust Vancouver International Jazz Festival in Gastown.

International Jazz Festival, for instance, attracted roughly 510,000 people, a record for the 10-day event and up 10% from the previous year. In total more than 9,700 artists performed at 275 venues in 10 festivals across Canada.

Encouraging youth appreciation and talent

- TD underwrites admission costs for children and youth attending a variety of performing arts productions. Examples include discounted ticket offers for Canadian Opera Company productions and free admission to the Canadian Stage Company's popular TD Dream in High Park that runs in Toronto every summer.
- The artistic development of young people drives our support for the National Youth Orchestra (NYO). The NYO allows budding musicians to experience a cross-Canada concert tour, playing in some of Canada's finest performance halls. With a commitment of \$100,000 per year, TD sponsors both the NYO's auditions and their summer tour across Canada.
- We also support a unique program in Saskatchewan. High schools students across the province are invited to submit an audition tape for an opportunity to become a member of the All-Star Jazz Band and Choir. Up to 45 selected students receive five days of instruction by conductors plus workshops by touring jazz musicians, culminating with a performance on the final day of the Saskatoon Jazz Festival.

Medical training and research

Among the most pressing concerns for health-care professionals are lack of funding for professional development and ensuring the best medical talent stays in Canada. To address these concerns, TD has been investing in medical practitioners at hospitals and health-care facilities across Canada under the **TD Grants in Medical Excellence** program since 2000. Our goal is contributing to people's development, rather than bricks-and-mortar campaigns. Under the program, \$4 million was provided in 2005 to:

- Community hospitals for courses and conferences that allow nurses and other practising caregivers to maintain or upgrade their skills.
- University research hospitals for postdoctoral fellowships to give doctors at the top of their fields access to research funds.



Taking a little off the top for charity, employees in Calgary, Alberta, shaved their heads to raise money for the CURE Foundation, which funds breast cancer research. Some of the shorn hair was donated to the Locks for Love Society to make wigs for kids with cancer.



TD Grants in Medical Excellence make a difference to recipients in Kitchener, Ontario. Six of 11 recipients were on hand as TD Branch Manager Brent McNicol (left) awarded training grants to employees of St. Mary's General Hospital.

Inner-city youth investment

The **TD Waterhouse Investing in Youth** initiative was launched in 2005 to increase the participation of inner-city youth in The Duke of Edinburgh's Award program.

The program is open to Canadian youth between the ages of 14 and 25 regardless of circumstance or ability. Participants achieve the award by attaining personally established goals in community service, skills development, physical fitness and outdoor expeditions. A \$400,000 pledge by TD Waterhouse over three years will increase public awareness of the award program and its benefits in nine Canadian cities, ensuring that the award is made available, without barriers, to all inner-city youth who want to participate.

Social services

TD supports social service agencies like the United Way that help hundreds of thousands of people in our neighborhoods, including the homeless, abused women, newcomers, seniors and people in crisis. More than \$7.6 million was raised in 2005 for the United Way and other Canadian charities, of which \$5 million was generated by employee donations.

International disaster relief

In the wake of devastating natural disasters around the globe, TD and its employees pulled together to make a difference in 2005. Some highlights:

- A contribution of employee and corporate donations in the amount of \$528,198 assisted in the relief efforts in Hurricane Katrina's aftermath in the southern United States.
- More than \$303,000 was provided in response to the Red Cross appeal for South Asia earthquake relief efforts.
- Nearly \$1 million was given to the global Asian tsunami disaster relief efforts. Of this, TD employees worldwide donated an incredible \$452,000 and TD contributed \$500,000, half of which was generated through our incentive matching program for employee donations. Our support went well beyond dollars; for example, 100 members of our e.Bank team staffed the phone lines for the CBC tsunami relief telethon.



During the Royal Canadian visit last July, TD's Bill Hatanaka (centre), Group Head Chairman and Chief Executive Officer, TD Waterhouse Canada, and Prince Edward join in children's games to launch the "TD Waterhouse Investing in Youth" program.



When it comes to volunteering, strength in numbers is the rule of thumb for London, Ontario, employees, 300 of whom took part in a stair climb for the local United Way.

Active Across Canada

Our employees dig deep for their communities each year, finding precious time and money to help those in need. They volunteer countless hours, serve as ambassadors of charitable and not-for-profit organizations and come up with imaginative fundraising ideas. Through their good works, employees show the world the kind of people they are – and the kind of people who work for TD.

Employees rally around the programs TD supports and they are also driven by local causes close to their hearts. A few highlights from the past 12 months:

British Columbia

- **Cancer research:** In Victoria, 100 TD Canada Trust employees were among more than 1,000 walkers who participated in “Light the Night,” the Leukemia and Lymphoma Society’s walk to raise awareness of blood cancers and to fund research for cures. TD Canada Trust branches also sold paper balloons to support the walk, in total contributing \$8,000.
- **Habitat for Humanity:** During the week of September 12–16, employees in Vancouver, Prince George and Victoria unloaded trucks, framed foundations and assembled furniture to support Habitat for Humanity and its mission to help families in need.



Nav Jhaver (left) and Jenn Stone, along with other TD Canada Trust staff in Victoria, B.C., took part in Light the Night, a walk to raise awareness and money for blood cancers.



TD people across Canada – including these spirited employees in Dartmouth, Nova Scotia, and Calgary, Alberta – have played a constructive role for Habitat for Humanity.

- **Promoting libraries:** Vancouver Public Library and the Vancouver Public Library Foundation were thrilled to receive TD support for library card and Internet training programs launched throughout city schools.

Alberta

- **Slain officers fund:** TD Canada Trust branches throughout Alberta sold black wristbands and raised nearly \$45,000 for a fund set up by the Alberta RCMP to assist families of peace officers who were killed on the job. The initiative was prompted by the tragic slaying of four RCMP officers last year.
- **YMCA:** At the Calgary YMCA, TD provided funding for the construction of a children’s learning centre designed to help families in need.
- **Pie-throwing contest:** Fundraising for the United Way had TD Meloche Monnex employees in Edmonton holding a contest nobody wanted to win: a pie-throwing challenge. Managers and team leaders were offered up as targets and personnel were asked to contribute money to the person they most wanted to see get “pied” in the face.

Saskatchewan and Manitoba

- **Christmas Miracle:** Driven by the goal of providing gifts to 21,000 needy families in Winnipeg over the holiday season, local employees organized the collection of toys and funds at branches.
- **Tree of Plenty:** Marking 15 years of support for the Saskatchewan Food Bank's annual campaign, all TD branches in Saskatoon sold paper "trees" and solicited donations of food and funds.
- **Habitat for Humanity:** Doing everything from installing drywall to nailing roof shingles, 114 TD people in Winnipeg spent six days constructing a home for the less fortunate.

Ontario

- **Points for charity:** Three TD Meloche Monnex offices – in Unionville, Etobicoke and Toronto – threw down the gauntlet and challenged each other to the ultimate food and clothing drive for United Way. Each donated item was given a point value, ranging from one point for socks to 10 points for snowsuits.
- **Golfing for good:** Thanks to the efforts of 144 TD employees and clients who participated in a charity golf tournament in London, Ontario, \$50,000 was raised for the Children's Hospital of Western Ontario to help purchase three much-needed pieces of medical equipment.



Every year local staff lend a hand for the Greater Hamilton Food Share, helping to collect and distribute food supplies to community food banks.

- **March of Dimes:** Three hundred and fifty Toronto-based employees from TD Securities, Wealth Management and TD Canada Trust came together to raise money for the inaugural TD Challenge Barbeque in support of the Ontario March of Dimes, amassing \$55,000 by selling raffle tickets and serving in excess of 4,000 lunches on event day.



Employees in Waterloo, Ontario, including Drew Collins (left) and Karen Koert, wanted to make needy kids' first day back to school a positive experience. They collected donated items and raised more than \$8,000, which resulted in 80 knapsacks full of clothes and school supplies for local families below the poverty line.

A Culture of Volunteering

Community groups rely on an army of volunteers to deliver services, heighten public awareness and raise much-needed funds. TD employees are always on the ready to pitch in. And to make it easier for them, we have put in place a framework to support their efforts.

Through our new Volunteer Grant Program, for example, employees can apply for TD grants of \$500 for a charity/organization with which they volunteer. In 2005, we provided \$170,000 in such grants. In addition, we offer leave for volunteering, allow the use of corporate facilities and resources for charitable activities, offer flexible working arrangements to help employees juggle their work and voluntary commitments and, for some corporate-supported programs, we match employee donations to make a greater impact.

Quebec

- **Making spaghetti:** Executives and staff from TD Canada Trust and TD Waterhouse in the West Island of Montreal hosted their Annual Spaghetti Lunch, raising \$40,000 for Partage-Action de l'Ouest de l'Île, a not-for-profit which distributes funds to community groups.



Commercial Banking employees in Montreal painted, cleaned windows and did other duties for Women on the Rise, a community centre that offers guidance and training to single mothers with kids under five. To pay for the paint and supplies, the creative-minded employees sold chocolates provided by a client at wholesale prices.

- **Selling teddy bears:** The second annual Fortune Teddy Bear sale mobilized 23 Montreal-area branches to raise money for Partageons l'espoir (Share the Warmth), a local charitable foundation.
- **Barbeque for Children's Miracle Network:** The Decarie/Royalmount branch in Montreal organized its annual outdoor barbeque that cooked up more than \$10,000 for Operation Enfants Soleil (a CMN member foundation serving children's hospitals in Quebec).

Atlantic Provinces

- **Eating smart:** More than 9,000 students from 40 schools throughout Newfoundland and Labrador took part in the popular TD Canada Trust Walk to Breakfast, an initiative of the Kids Eat Smart Foundation to encourage healthy eating among children. TD employees from seven branches participated, and our gift of \$15,000 helped purchase nutritious food for the children.

- **Habitat for Humanity:** In Dartmouth, Nova Scotia, 40 TD people constructed two homes for the less fortunate.
- **Telethon for children's health:** By working the phones and contributing much-needed dollars from their own pockets, employees across the Atlantic raised nearly \$170,000 for two hospitals affiliated with the Children's Miracle Network.

Employee Auction Raises Record Amount for Kids

In June of 2005, TD Securities employees held their ninth annual charity auction in support of children's charities across Canada. The auction – run entirely by employees, who also donate and purchase auction items – raised an impressive \$545,000, beating last year's unprecedented total by \$95,000! Big Brothers and Big Sisters, the Make a Wish Foundation and Kids Help Phone were among the 40+ charities who were beneficiaries.

The event included sales of a charity auction cookbook containing recipes from top chefs and TD Securities' own culinary experts. Another highlight was a shinny hockey tournament, which had participants bidding for the chance to lace up for a game with TD Securities' Chairman & CEO Bob Dorrance and President Mike MacBain, who also sponsored the ice time.



Helping new generations learn and grow

Programs like this eco/gardening camp at Allan Gardens Children's Conservatory in Toronto help cultivate an environmentally-friendly culture. For over 50 years the historic greenhouse was a teaching facility for University of Toronto botany students; then it was donated to the City of Toronto in 2002. With funding from TD, it was restored and relocated to Allan Gardens. Now, the gardens' educational director, Victoria Muir (left), gives children free gardening lessons while teaching respect for nature.



Involved with *the environment*

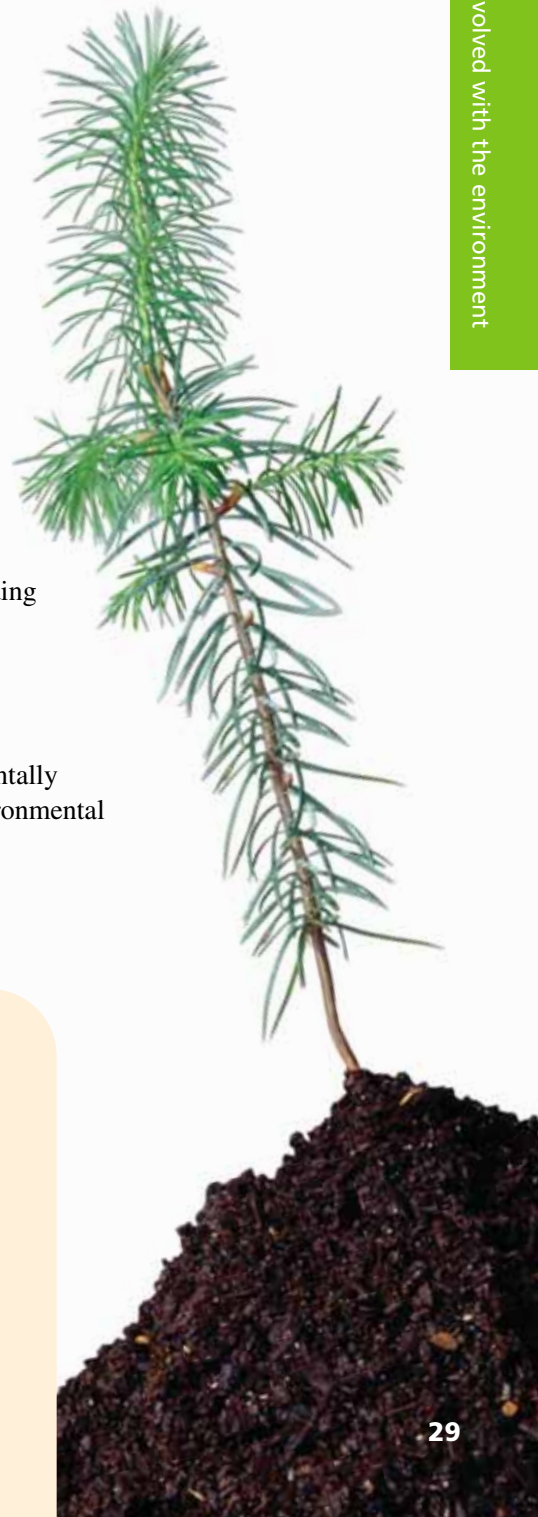
We understand that we have to be proactive and make the right environmental choices that can benefit present and future generations.

Through our daily operational, property management, procurement and outsourcing decisions, we face a variety of considerations and try to make decisions that respect our ecosystem. Through our lending, investing and trust activities, we have always kept environmental due diligence top of mind, including instances when TD assumes control of a borrower's assets. Also, as a charitable donor and employer, we reach out to support community groups focused on environmental causes and encourage positive behaviours and volunteerism among our employees.

In a large organization, it is not easy to ensure that our activities are environmentally sensitive at all times, but we continue to make progress in minimizing our environmental footprint today for a greener future.

2005 Highlights

- **Supported more than 900 community environmental projects through the TD Friends of the Environment Foundation.**
- **Helped make the TD Canada Trust Great Canadian Shoreline Cleanup the most successful conservation effort in Canada's history.**
- **Donated over 1,300 computers, printers and other office equipment for reuse by not-for-profit groups.**
- **Pledged \$500,000 gift to create TD Green Bursary at the University of Ottawa, which will provide financial aid to students in environmental studies.**



Environmental Management at TD

Ongoing accountability for environmental issues is shared among a number of TD departments including Corporate and Retail Real Estate, Government and Community Relations, Corporate Operations, Legal and Risk Management groups. A senior vice president in each of our Risk Management and Corporate and Public Affairs groups share overall responsibility for environmental issues.

An Executive Steering Committee, comprising senior management representatives from several business units, was set up in 2005 to develop an Environmental Management System (EMS) as a next step in our recently formalized Environmental Policy. The EMS will define environmental standards, procedures, responsibilities and compliance mechanisms for TD.

Toward this goal, last year a working committee was also created to prepare an inventory of existing environmental practices within TD to pinpoint strengths and gaps. Work is ongoing, and a formal working plan will be adopted to address any weaknesses and create necessary structures, procedures and resources required for implementing a formal EMS across TD.

Facilities & Energy Management

TD is a major owner and tenant of facilities, and it is in this capacity where we have the largest direct environmental impact, primarily through our consumption of energy. We continue to focus on finding ways to avoid or mitigate environmental impacts.

Currently we do not systematically compile and aggregate for reporting purposes our total use of energy, water or materials across our different businesses. Also, since we are not seen as a direct producer of greenhouse gas (GHG) emissions, at this time, we have neither inventoried our production of GHGs nor estimated the emissions associated with the use and disposal of our products and services, supply chain or other indirect emissions.

Promoting energy efficiency

A glance at some of our efforts:

- In the design and construction of branches, energy-efficient and environmentally friendly solutions are adopted such as T8 lighting, economizer heating/ventilating and air conditioning systems, programmable thermostats and digital lighting control photocells that measure exact exterior light level for accurate illumination.
- We also aim to incorporate energy-efficient practices within our 120 corporately owned and managed properties. During 2005, for instance, at the College Park facility in Toronto, we replaced air-conditioning system chillers with high-efficiency R134 refrigerant, and the four new emergency system generators have Urea scrubbers that dramatically reduce emission of nitrogen oxides.

Responsible facilities and products

We strive to operate and manage our properties in an environmentally responsible manner. TD does not own or rent facilities in environmentally sensitive or biodiversity-rich habitats and we do not consider our principal products and services to produce any major impacts on biodiversity.

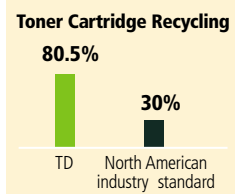
Within the TD Centre complex in downtown Toronto, three of the towers have the Enwave deepwater cooling system, which uses cold Lake Ontario water in air conditioning systems. This has resulted in the removal of five megawatts of electricity demand from the power grid during peak summer months and two to three megawatts during the rest of the year. The landlord is expanding the program to two additional towers in the complex by April 2006.

A designated substance survey of approximately 20% of our retail branches was completed in 2004, and proactive abatement and management programs were implemented in 2005 to support survey findings. More than 145 programs to remediate mould, asbestos-containing material and other designated substances, along with dozens of asbestos-management programs, were instituted to ensure our customers and employees bank and work in a safe environment.

Reducing Waste

We make a concerted effort to reduce our consumption of business supplies and work with suppliers to recycle or reuse these materials:

- TD Canada Trust branches participate in recycling of paper and cardboard wherever municipal recycling programs exist.
- We have a major program in place to recycle printer and photocopier toner cartridges. In the first two quarters of the year, we returned 18,241 printer cartridges to our suppliers, amounting to more than 80.5% of printer cartridges purchased across TD during 2005. This is up 10% from 2004 and far exceeds the typical return rate of 30% for toner cartridges in North America.



London, Ontario, Mayor Anne Marie DeCicco and TD Canada Trust Senior Vice President of Ontario Southwest Region Alexandra Dousmanis-Curtis teamed up to plant one of 150 trees in an environmentally-sensitive area of the city.

TD Environmental Policy

In 2005, the Risk Committee of the Board of Directors formally approved TD's new Environmental Policy. Applying to all our businesses and corporate support functions globally, this policy includes guiding principles that commit TD to:

- Responsibly manage all aspects of our business to promote environmental protection;
- Ensure employees as necessary are aware of and implement the policy and identify ways to improve environmental performance;
- Encourage relationships with suppliers who have procedures in place to manage and comply with environmental laws or risks applicable to their businesses;
- Regularly review and update environmental processes;
- Cooperate with government, the business community and stakeholders in support of responsible environmental management and accountability, and communicate with relevant stakeholders on environmental aspects of our operations;
- Maintain a credit policy to protect against environmental risk;
- Support local, community-based environmental activities, such as the TD Friends of the Environment Foundation;
- Take a responsible approach to energy conservation and managing hazardous products and processes, and encourage conservation by recycling, reduction and re-use initiatives; and
- Take reasonable care to prevent or avoid environmental incidents associated with our operations.

- We participate in confidential paper-shredding programs through which our contracted supplier recycles approximately 95% of shredded paper. During the first 10 months of 2005, an estimated 3,066 metric tons of confidential documents was shredded from all branches and most corporate offices, saving the equivalent of 77,051 trees.
- Our various corporate offices, including company-owned buildings, also participate in recycling programs. For example, the TD Waterhouse premises in the Greater Toronto Area contributed to the recycling of 117.5 metric tons of paper and 14.37 metric tons of cardboard during the first 10 months of fiscal 2005. At TD's Creekside Corporate Centre in Mississauga, Ontario, during fiscal 2005 we contributed approximately 83 metric tons of waste to the recycling program in the complex, exceeding a 61% waste diversion rate.
- During 2005, TD joined Bell Mobility's national cellular phone recycling program through which donated phones are refurbished and distributed to women's shelters across the country.
- Every year TD donates refurbished office equipment for use in the community. In 2005 we donated more than 1,300 computers, monitors and printers to organizations such as Computers for Schools in Calgary, Vancouver and across Ontario.

Responsible Lending Practices

As a major lender to retail, commercial and large corporate clients, we assess relevant environmental impacts and work to mitigate environmental liability that could accrue to TD and our clients. Within Commercial Banking, we incorporate appropriate environmental due diligence as an integral part of the lending process. Bankers conduct site visits with all borrowers, and each account is assigned an environmental risk rating. Based on the environmental risk rating, an environmental questionnaire or assessment may be required.

Similarly, on the wholesale banking side, TD Securities carefully considers a client's environmental policy and track record and conducts in-depth due diligence (including site

visits, environmental questionnaires and Phase I or II reports completed by qualified, accredited professionals) based on the assessed environmental risk rating. Where there are legal issues regarding the applicability of environmental law to the Bank's position, TD Securities will engage outside counsel. We also pay particular attention to each

client's corporate governance practices, assessing the independence, experience and qualifications of the members of the board of directors in light of the board's duty to supervise management decision-making in all areas, including environmental responsibility.

Purchasing Decisions

The quest to lessen our ecological footprint extends to our supplier relationships. We seek environmentally responsible suppliers who meet or exceed government

guidelines or ISO certifications that encompass environmental standards. For example:

- Our paper suppliers and their contracted suppliers are certified under at least one of the three major environmental certification standards relating to the manufacture of paper products, including the Forest Stewardship Council, the Sustainable Forestry Initiative or ISO 14001.
- Our cheque supplier uses vegetable-based inks on recycled paper. Cheque packaging, including kits and shipping boxes, is 100% recycled, with 50–80% being post-consumer materials.
- The majority of marketing materials published on behalf of TD, including brochures and posters, are produced on chlorine-free, recycled paper using high percentages of post-consumer waste paper whenever possible. Only lower-VOC (volatile organic chemical) inks are used, and residue chemicals and manufacturing supplies are reprocessed and recycled, including solvents, cleaning agents, oils and printing plates.

Giving Customers Environmental Choices

TD encourages customers to use paperless banking methods such as pre-authorized bill payments, online transfers, direct deposit programs and telephone and online banking. Customers are increasingly taking advantage of these electronic services:

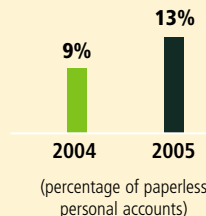
- Only 34% of customers use account passbooks, down by 3% since last year.
- Paperless recordkeeping grew by 54% from 2004 and is now used by more than 13% of all personal account holders.
- Cheque volumes declined by 9.5% over last year.
- Our ABMs let customers decline a transaction printout, reducing paper and waste.

Did you know?

TD is included on the Jantzi Social Index, a stock index of 60 Canadian companies that pass a set of social and environmental screens.



Paperless Recordkeeping by TD Canada Trust Customers



For investors, there are service options allowing them to reduce consumption of printed materials. For example, since 1999 we've offered TD eFunds®, 12 low-cost index funds that enable investors to access their accounts, execute trades and receive communications online. TD Waterhouse was the first Canadian broker to offer online access to self-directed brokerage statements and trade confirmations, and during 2005 we eliminated annual statement mailing to accounts with little transaction activity. As a result, in September 2005 we successfully suppressed printing of 448,223 client statements, achieving considerable paper savings.

Partnering With Others

TD works closely with members of the financial sector, government and others to help address domestic and international environmental issues. During 2005, for example:

- We renewed our membership commitment to the United Nations Environment Programme Finance Initiative (UNEP FI). TD is a long-time signatory of the Statement by Financial Institutions on the Environment & Sustainable Development, and during 2005 we contributed data to the UNEP FI study, *Global Climate Change: Risk to Bank Loans*. TD also participated at UNEP FI's October 2005 annual meeting of members.
- TD participated in the Carbon Disclosure Project (CDP), an initiative by global institutional investors to report on corporate responsibility issues including business implications of climate change. Along with many FT500 companies, we contributed data to the annual CDP report on environmental emission levels of international corporations.
- TD officials with responsibility for environmental issues met with representatives of special interest groups with expertise in ethical investing, endangered forest management and climate change. These constructive dialogues allow us to better understand these issues and will help shape the direction of future environmental practices developed by TD.

Supporting Community-Based Projects

TD's commitment to the environment is highlighted by the TD Friends of the Environment Foundation (FEF), created over 15 years ago to provide funding to community groups who help the environment.

Our stakeholders have told us the environment matters to them and that



companies like ours can make a difference by supporting community efforts to improve the environment.

We responded with FEF. More than 15,000 grassroots environmental projects throughout Canada have received \$37.4 million in support from FEF since 1990.

FEF is a unique model of business-community partnership involving employees, customers and TD. We work together to donate funds and time to not-for-profit groups that:

- 1 Protect and preserve our natural surroundings for both present and future generations to enjoy;
- 2 Assist children in understanding and participating in environmental activities in their community; and
- 3 Conduct environmental research and promote environmental cooperation.

The Ottawa Chapter of FEF received the Eco Stewardship Award for outstanding leadership in supporting environmental initiatives. At the 2005 Ottawa Wildlife Festival to foster awareness of endangered species, TD's Jane Flain (left) and Jennifer Johnson got close and personal with the endangered black ratsnake.



FEF channels money to hundreds of community environmental projects each year, including the following in 2005:

Protecting the Canadian environment

- **Wildlife rehabilitation:** Facilities like the Saskatchewan Burrowing Owl Interpretive Centre in Moose Jaw and the Critter Care Wildlife Society in Langley, British Columbia, provide ongoing care for sick and injured wildlife.
- **Restoration efforts:** To assist the Central Okanagan community in recovering from the severe 2003 forest fires, FEF and radio station Sun FM in British Columbia partnered to support the Okanagan Re-Leaf project. It's a two-year restoration effort that included seedling plantings in burnt-out areas and pest control of newly planted areas. FEF also allocated funds to a naturalization project of a previously farmed area in Markham, Ontario, which is being established as a complex of wetland, forests and meadows to provide food and cover for wildlife.

Environmental education

- **Learning about biodiversity:** Teachers and students across Newfoundland and Labrador received educational material on biodiversity, including information about native plants, animal species and the 35 distinct eco-regions and sub-regions of the province.
- **Kids in Bloom camp program:** Challenging the young to learn about recycling, composting, urban forestry and erosion is the objective of this day camp in Brandon, Manitoba. Children experience a wide range of activities while exploring the natural wonders of the environment.

- **Birds at risk:** As part of a public education program, the Union Québécoise de Réhabilitation in Montreal, Quebec, created and distributed a brochure furthering awareness of 27 Quebec birds of prey, five of which are identified as endangered.

FEF Facts 2005

Total granted to community environmental projects	\$2.6 million
Total contributed by TD	\$1 million + administrative expenses
# of local environmental projects supported	900+
# of customers and employees who donated through TD Canada Trust's Automated Monthly Donation program	134,000
# of FEF chapters across Canada that review and recommend local projects for funding	115
# of customers and employees who volunteered for FEF chapters as advisory board members	1,500

Environmental research

- **Canadian Lakes Loon Survey:** This long-term, volunteer-based project, initiated by Bird Studies Canada, is designed to monitor the breeding success of loons across Canada, with data serving as an indicator of the health of freshwater lakes.
- **Water quality and monitoring project:** Fresh water in the Winnipeg, Manitoba, area is undergoing water analysis and assessments on an ongoing basis as part of a Grant Park High School environmental research program.

More info: fef.ca

A greener future for students – and the environment

University of Ottawa students enrolled in studies with an environmental focus will get a financial boost starting in 2007. The TD Green Bursary, established with a \$500,000 commitment from TD, will provide a minimum of \$1,000 per student and a maximum of 50% of a student's tuition.



Cleaning Canada's Shorelines

TD helps realize award-winning conservation effort

A record-breaking 36,000+ volunteers across the country got their hands dirty for the environment during the **TD Canada Trust Great Canadian Shoreline Cleanup**. The successful week-long event, held September 10–18, 2005, had volunteers at 813 sites clean an amazing 1,477 km of shoreline along oceans, lakes, rivers and wetlands, removing garbage and other items that threaten wildlife and compromise our natural surroundings.

The huge collective effort amassed 86,201 kg of garbage, made headlines throughout the nation and was recognized with the prestigious Thomas R. Baines award, presented by the Canadian Association of Zoos and Aquariums to one outstanding environmental project each year.

More than 1,000 TD employees and friends rolled up their sleeves for the cause. Through **FEF**, TD has been a proud sponsor of the event since it began 12 years ago with two dozen people on a beach in downtown Vancouver. Created by the Vancouver Aquarium, within a few years the cleanup initiative expanded across Canada with the vision and support of FEF. Last year, TD's first as title sponsor, we prevailed in making it the largest marine conservation initiative in Canada's history – and the second biggest national event of its kind in the world.



100 TD volunteers searched the shoreline of the Bow River in Calgary, Alberta, collecting such treasures as an old Vespa scooter.



At the Thetis Lake cleanup in Victoria, B.C., TD branch managers and avid divers Bob Yarish and Tom Beales hold a mesh diving bag full of cans they hauled up from the bottom of the lake. Nearly 200 employees from more than 10 branches took part in cleanup events across the province.



In London, Ontario, roughly 400 TD volunteers, including Ian Anderson (left) and his family shown here at the Thames River site, took part in cleanups at eight different locations, collecting more than 6,000 pounds of garbage.



Jaycee Beach in Yorkton, Saskatchewan, which is part of the TD Friends of the Environment Trail, is cleaner thanks to employees, their families and members of the local FEF chapter. Garbage collected ranged from broken glass to cigarette butts.



Building on each generation's traditions

Sisters Carole Albertson and Deborah White are co-owners of Griff Building Supplies of New Westminster, British Columbia, a company founded with a lone truck and a dream by their late father James Griffiths. They are also second-generation TD Commercial Banking customers who are carrying on their father's entrepreneurial spirit and passion for the construction industry, today serving customers throughout B.C. and exporting to Japan, Korea and the United States.

Involved with *our customers*

“Be customer driven” is one of six Guiding Principles everyone lives by at TD. That means constantly working to understand and meet customer needs.

Over the past 150 years we’ve maintained a dedication to satisfying customers. Providing the right financial products and services is crucial to our ability to earn and keep customers’ business, but we believe there’s more to the customer satisfaction equation than that.

It’s also about acting ethically and responsibly in our operations and demonstrating to customers that we’re looking after their best interests. We’re committed to being a company that treats all customers with fairness and respect. A company that provides safe and accessible facilities, products and technologies. A company that responds to customer suggestions and complaints, offers easy-to-understand product literature to enable informed decisions and ensures that customers and their finances are protected with adequate safeguards.



2005 Highlights

- **Ranked number one among major banks for excellence in overall quality of customer service in Synovate’s Customer Service Index survey.**
- **Named “Bank of the Year in Canada” by the Financial Times of London’s influential magazine *The Banker*.**
- **Achieved 86.8% in our overall Customer Service Index, surpassing target of 86%.**
- **Decreased number of complaints referred to TD Ombudsman’s Office.**

Measuring Customer Satisfaction

Customer research provides invaluable insights into our customers' satisfaction and expectations of TD, allowing us to understand where we're excelling and where action plans are necessary for improvement. We tap into customer feedback on a continual basis throughout the year using a variety of methods.

Voice of the Customer research, for example, helps us to measure what matters to consumers and the "drivers" that influence their opinions.

Another tool is the **Customer Service Index (CSI)**, which is used by TD Canada Trust to continually monitor service quality. Customers are surveyed within a few days of their banking experience in our branches or via telephone, electronic channels or business banking services. The results are used to drive improvement within individual branches and customer support functions, and annual targets are set

linking customer service scores to employee compensation.

In 2005, approximately 400,000 customers were surveyed and, on a corporate composite basis, we surpassed our target for the year (see the graph).

The categories in which we performed particularly well (exceeding scores of 95%)

included treating customers in a respectful manner, processing transactions quickly and accurately, handling customer requests, giving customers undivided attention and greeting customers pleasantly.

Responding to Customer Complaints

Customer feedback is not just about hearing the good news. There are times we don't get it right or customers have concerns. Listening and responding to complaints helps us get better – and reflects an approach to treating customers with respect.



There was an undeniable feeling of pride at TD last fall. The independent, national Synovate Survey determined that TD Canada Trust is first among the country's major banks in eight of 11 categories, including "overall quality of customer service" and "staff service at my branch".

TD has a formal Customer Problem Resolution Process in place to ensure that complaints are received and addressed in a comfortable way. Most customer problems are resolved at the first point of contact. If that isn't possible, the issue is elevated to a senior officer. If it is still unresolved, customers can contact the TD Office of the Ombudsman, which acts as an independent intermediary between customers and TD, striving to resolve all problems fairly and impartially.

Our focus over the past few years to better manage complaints and resolve them as they arise is paying off. For instance, we continue to reduce the number of unresolved complaints being referred to the TD Office of the Ombudsman. In 2005, 143 new files were opened for investigation by the TD Office of the Ombudsman, down 18% from 2004 and 50% from 2003.

The complaints deal with processing and transaction issues across TD's product base. In 40% of last year's cases the TD Ombudsman ruled in full or partial agreement with the customer. A total of 22 files were forwarded externally by customers to the financial industry's Ombudsman for Banking Services and Investments (OBSI), a decrease of 53% from 2004.

More info: td.com/ombudsman_report.jsp

Complaints Continue to Decline

	2005	2004	2003
Complaints investigated by TD Ombudsman	143	174	285
Complaints referred to external industry ombudsman	22	47	53

Protecting Our Customers

Customer information

TD maintains a proactive privacy program and demonstrates compliance with all privacy laws. Our Privacy Code, available in branches and on our website, outlines our policy and practices involving the collection, use, disclosure and protection of personal information. An executive privacy council and management committees regularly review Bank operations to ensure privacy compliance.

More than 60 dedicated security professionals develop and oversee security standards to protect our systems and customer information against unauthorized access and use. This group also facilitates efforts to minimize service disruptions to customers in the unlikely event of viruses or any other form of malicious attacks on computer systems.

More info: td.com/privacy, td.com/security

Fraud prevention and awareness

Fraud affects thousands of Canadians each year, from credit card fraud to identity theft and online fraud. Fighting fraud is something we take very seriously – for example:

- To help customers protect themselves, we communicate safe banking tips and alerts through our website and brochures. In February 2005, we joined government and police agencies in a consumer education campaign called “*Fraud – Recognize It. Report It. Stop It.*”
- Our dedicated Fraud Management Team works 24/7 to prevent and detect unusual and suspicious credit card and debit card activity that could indicate fraud. TD is implementing new technology (called smart cards) as part of a longer-term strategy to mitigate card fraud.



Employees like Matt Rodier in Quebec go the extra mile to resolve customer problems. Matt’s commitment to customer service even extends beyond the branch – in one instance last year, he visited a frustrated customer’s workplace to hand-deliver a gift certificate.

- Customers who bank online are backed up by our EasyWeb security guarantee, whereby they’ll receive 100% reimbursement if account losses occur via unauthorized online banking.

Anti-money laundering

To combat money laundering and the financing of terrorist activities, TD has robust policies and programs in place, including tracking tools to monitor suspicious transaction activity. We continually update our deterrence and detection infrastructure and train employees in compliance controls so we stay ahead of these sophisticated crimes. We also share intelligence and coordinate our efforts with governments, international organizations and others in the financial industry, such as the Financial Transactions and Reports Analysis Centre of Canada and the Canadian Bankers Association’s Bank Crime Prevention and Investigation Office.

Did you know?

TD’s privacy policy is deemed “industry-leading” according to the National Privacy Policy Index by Nymity, achieving second in the banking category and fifth overall in the detailed assessment of corporate privacy policies.

Customer health and safety

TD is vigilant in sustaining its excellent health and safety record. As detailed on page 52, we actively promote healthy and safe workplace conditions through a formal policy and program addressing occupational health and safety issues.

Transparency and sales practices

TD meets the federal government's consumer protection rules requiring banks to give consumers clear and timely information about interest rates, fees and terms and conditions; to provide sufficient notice of branch closures; to engage in acceptable sales processes; and to have customer problem resolution procedures in place.

Did you know?

EasyWeb™ Internet banking is the most popular online banking service in Canada and in 2005 earned even more awards and kudos than in past years:

- Rated "World's Best Consumer Integrated Site" and "Best Consumer Internet Bank for Canada" (*Global Finance* magazine)
- Ranked number one for web banking (Synovate Survey)
- Ranked number one in online usage (Canadian Interactive Reid Report, Forrester Research online Banking Benchmark Report)
- Leader for highest website customer satisfaction in North America (SQM Inc.)

Every customer is entitled to freely choose financial products and providers, and we respect that fundamental right. Further, customers expect us to be transparent so they can make informed decisions about their financial affairs. Our approach is to ensure that employees take sufficient time to explain issues and answer customer questions. We are committed to advising customers of any prospective changes to our fees and charges well in advance of them taking effect. We make product and fee information readily available in our facilities and on our website and present it in easy-to-understand language.

Our organization also collaborates with others to build financial literacy among consumers. TD works through the efforts of the Canadian Bankers Association to provide a free series of booklets on financial topics to Canadians and community groups such as adult learning centres and credit counselling agencies.



TD Waterhouse Business Development Associate Shanela Baig (right) shows a high-tech investor kiosk to a client at a new Investor Centre in Edmonton, Alberta.

External codes of conduct

As another layer of consumer protection, TD also abides by several industry-level codes of conduct designed to safeguard consumer interests in various areas. For example, the Canadian Code of Practice for Consumer Debit Card Services spells out industry obligations to consumers and their rights and responsibilities when using debit cards. The Code of Conduct for Authorized Insurance Activities provides guidelines for bank representatives who promote insurance products in Canada. The Model Code for Bank Relations with Small and Medium-Sized Businesses sets out standards for small business dealings.

Providing for Diversity & Accessibility

Serving diverse and multicultural communities

For generations we've served a wide-ranging mix of customers. In 2005, our customer base grew from 13 to 14 million in Canada and abroad. Despite our progress, we have a lot more to do to achieve our vision of being the better bank for customers in all their diversity – ethnic, cultural, income, religion, age, sexual orientation and so on.

As outlined on page 5, diversity is a major business priority for us. To demonstrate our commitment, we are multiplying our efforts to create an environment where each and every person is welcomed, is respected and believes his

or her needs are deeply understood and will be satisfactorily met. All aspects of our operations are being reviewed, from our facilities and services to our marketing and advertising.

Here are just a few examples of both new activities under way and initiatives already in place to meet the distinct needs of various groups:

- A diverse work force, reflective of our communities, is the first step to ensuring we can best serve our wide range of customers. Pages 47–48 outline steps we're taking to foster greater diversity at all levels within our organization.
- In certain geographic areas we're boosting our capacity to service ethnic populations. In particular, we remain focused on reaching out to Canada's growing Asian community. Currently we have 109 Chinese-oriented branches, offer product literature in Chinese and provide Mandarin and Cantonese EasyLine™ telephone banking toll-free numbers. We offer ABM service in Italian, Portuguese and Chinese, as well as French and English.
- TD is doing its part to ensure all Canadians, including those with low or vulnerable incomes, have the opportunity to open an account and perform banking transactions. We offer the Value Account, a low-fee, basic banking plan; a Youth Account providing free unlimited transactions for those under 19 years of age; and a discount of 50% on our Self Serve chequing account for postsecondary school students. We cash federal government-issued cheques that are \$1,500 or less at no charge for those who don't have an account with us and open personal banking accounts regardless of whether a person is unemployed, is or has been bankrupt or can't make an initial deposit.
- For seniors, we continue to improve the accessibility of our premises and services (see page 42) and offer the Plan 60 chequing account, which features free services and discounts.
- To serve Canada's Aboriginal communities, in 1996 we entered a strategic alliance with the Saskatchewan Indian Equity Foundation Inc. (owned by the member nations of the Federation of Saskatchewan Indian Nations) to create

First Nations Bank of Canada. It's the first Canadian bank with exclusive Aboriginal common share ownership, with 69% of its employees being of Aboriginal descent. First Nations Bank has been growing steadily since inception and currently operates four full-service branches (two on reserves) and three Community Banking Centres on reserves in conjunction with local first nations. In accordance with the terms of the strategic alliance, it is our intention to begin to reduce our interest in First Nations Bank in 2006. We will continue to provide First Nations Bank with operational support.

- We are working on enhancing and promoting an inclusive environment for gay and lesbian customers, including using surveys to best understand their needs and benchmarks to measure our progress.

Access to financial services

Each year we continue to provide increased accessibility to TD services; however, we



To build stronger links with our growing Asian communities, TD offers a range of product and marketing literature in Chinese.



Serving Aboriginal communities are Amanda Adrian (right), Customer Service Representative, Linda Porter, Operations Officer and Kevin Michael, Commercial Account Manager, who work out of the First Nations Bank branch in Saskatoon, Saskatchewan.

know that we're not offering customers with disabilities a comfortable banking experience in all aspects of our business, and for this reason they represent a particular focus of TD's diversity strategy.

During 2005 we sought the feedback of customers with disabilities on how we can enhance our services for such a diverse population, and a working committee was created to increase knowledge and usage of and satisfaction with TD's accessibility services.

A sample of our existing accessibility initiatives:

- Customers with visual impairments have the option to receive key documentation, including account statements and marketing materials, in alternative formats including large print, Braille and audio. Customers who are deaf or hard of hearing can use our TTY services, which utilize teletype devices with written text for communication.
- We continue to implement the Canadian Standards Association's guidelines for barrier-free design for ABMs. Approximately 42% of our 2,462 ABMs are wheelchair-accessible and incorporate lower screens and buttons, plus partial shelves to accommodate wheelchairs. While audio features don't exist yet, we are striving to equip all of our ABMs with audio capability in 2006.

Spotlight on Diversity: Reflecting Our Customers

Where we want to be in three years:

- TD will be capable of understanding and meeting the needs of a diverse customer population.
 - Our work force will better reflect the diversity of the communities we serve at all levels of the organization.
 - Barriers will be minimized for customers with disabilities.
- Most of our branches and offices have accessibility features, and we're constantly making improvements, including 33 projects undertaken at our retail branches last year to provide designated barrier-free parking spaces

and/or ramps to automatic door operators, accessible greeter stations and accessible teller stations. All new branches and facilities are designed to be completely accessible and include automated/accessible doors, vestibules and washrooms; wheelchair-friendly ramps, vaults and service areas; side-access ABMs accessible from wheelchairs; and, where parking is provided, at least one parking space designated for customers with disabilities.

Supporting Small Business

TD consistently stands behind small businesses, aiding their start-up and development by offering constructive advice, helpful resources and flexible financing options.

Access to financing

Our commitment to small businesses starts with diverse and innovative financing products and programs, sometimes offered in collaboration with governments and local organizations. Our application process is streamlined and easy to understand – in many cases, it takes only minutes to approve business credit up to \$30,000.

Key financing initiatives in 2005 included:

- TD Canada Trust continued its participation in the federal government's *Canada Small Business Financing Loan* program. Businesses with annual revenue of \$5 million or less can apply for loans up to \$250,000 to finance up to 90% of equipment, leaseholds or property purchases.
- We successfully launched direct marketing programs in Quebec to provide small business access to credit in a fast, easy format. New customers are now able to call a toll-free number with bilingual service and receive a credit decision in minutes.
- TD Canada Trust introduced special 1% Below Prime Small Business Loan programs in spring and fall 2005 for enterprises in Ontario with sales less than \$500,000.

- Participation in the P.E.I. Entrepreneur Loan Program was extended, offering government-guaranteed loans up to \$25,000 for new or existing small businesses in Prince Edward Island with sales up to \$1 million. Also, students operating a business in P.E.I. are able to apply for a \$3,000 government-guaranteed loan for the summer months with full repayment due by October 31 of the year in which the loan was made.



Sean Tiernay, Small Business Advisor (SBA), is ready to handle just about any business matter with his customers. Here he discusses a business account with colleagues (from left) Zöe Spink and Susan McGuire.

- We renewed our involvement in the Manitoba Start program, offering a three-day business planning workshop and government-guaranteed loans up to \$10,000 to Manitobans who either are ready to launch a new business or who have been in operation for less than six months.
- To assist our agricultural customers, TD Canada Trust paid a cash-back incentive on Farm Improvement Loans and Rural Property Mortgages. In December 2004 we launched the Rural Property Mortgage to bridge a gap identified between residential mortgages and Long Term Farm Loans. TD Canada Trust recently signed the Ruminant Slaughter Loan Loss Reserve Program Agreement to assist with increasing beef slaughter capacity within Canada.

Emphasizing helpful service and advice

Credit solutions are only part of what entrepreneurs need – in fact only 25% of our small business customers are borrowers. Small business owners tell us they want strategic advice, so to serve them properly we have a team of 289 expert account managers. They are supported by several hundred small business and agricultural specialists working behind the scenes to understand the diverse industries and priorities of our clients.

We also strive to make it easier for time-pressed business owners to take care of their financial affairs, with longer branch hours than our major competitors, Business Tellers in half of our branches and EasyLine and EasyWeb, our convenient phone and highly rated Web banking services.

EasySwitch™ for Small Business was launched in 2005 to make it hassle-free

for entrepreneurs to transfer their banking business to TD Canada Trust. We also have a host of helpful tools available, such as our online Small Business

Resource Centre, and our

experts frequently share their knowledge with small business owners at seminars and conferences.

Listening to small business

We regularly undertake research into the issues and concerns affecting our business clients. In 2005, through our Customer Service Index research (also see page 38), roughly 54,000 small business customers were surveyed about their most recent banking experience. In 2005 we surpassed our target once again. The categories in which we performed particularly well (exceeding scores of 95%) included treating customers in a respectful manner, processing transactions quickly and accurately and handling customer requests.

More info: tdcanadatrust.com/smallbusiness

Did you know?

TD has the second-largest number of small business customers among Canadian banks – more than 600,000 across Canada, representing over 90% of our business borrowing customers.



Developing generations of people

Learning is a fundamental aspect of our overall corporate culture, essential to maintaining employee and customer satisfaction.

This interactive workshop, which engages employees in a team-building activity using a “magic carpet” mat, teaches the key skills required to be an effective supervisor/manager. It’s one of dozens of training and development opportunities that employees can access at TD, allowing them to grow in their roles and achieve their long-term career ambitions.

Involved with *our employees*

Our vision is to be the better bank – that also means being the better place to work. We're proud of our 55,000 employees worldwide and strive to make them proud of working at TD.

For 150 years, we've relied on highly talented and devoted people to make us successful. They are the engine that drives our business – keeping it running smoothly and accelerating into the future – which is why we set our sights on being a best-in-class employer. A caring and involved organization that doesn't pay lip service to employee satisfaction but “rolls up its sleeves” and takes real action to create a superior employee experience.

It's about being proactive in building a fair and inclusive culture where all of our people have the right incentives, rewards and opportunities. It's also about working hard to understand the day-to-day pressures employees face, both personally and professionally, and the things we can do to support, stimulate and satisfy them.

2005 Highlights

- **Named one of Canada's most admired corporate cultures by Waterstone Human Capital Ltd. and *Canadian Business* magazine.**
- **Employee engagement score rose to 4.08 in fall 2005 from 4.03 in spring 2005 (scale is 1 to 5).**
- **Approximately \$61 million invested in employee learning and development.**
- **Continued focus on diversity strategy and building a more inclusive, supportive environment for all employees.**

Our Workplace Culture

At TD, we believe that corporate culture is a strategic asset and employees are fundamental to our competitive advantage. Making TD a great place to work, therefore, is our unwavering pledge. We work hard to foster and sustain a unique TD culture – people-focused and performance-

Did you know?

The number of employees who voluntarily leave TD is below average for our industry. Voluntary and involuntary employee turnover rates were 6.6% and 3.0% respectively in 2005.

driven, within an open, accommodating and caring environment – that is conducive to engaging our employees. The tone is set from the top and reflected in both our Guiding Principles and our Leadership Profile (see page 5).

Global Employment (2005)

	# of employees
Canada*	43,639
Outside Canada**	11,356
Total worldwide	54,995

Figures as at October 31, 2005, with exception noted below.

* For breakdown of Canadian employees by province and full-time/part-time status, see page 15.

** Comprises 7,752 TD Banknorth employees in the U.S. (as at September 30, 2005) and 3,604 TD Securities and TD Waterhouse employees based primarily in the U.S., the U.K. and Asia Pacific.



TD Wealth Management's Gerry O'Mahoney and Irene Urshon hand out green-coloured crossword challenges at a team celebration during Employee Appreciation Week.

Ensuring Competitive Benefits & Pay

To attract and reward topnotch talent, we offer competitive salaries, performance-based incentives and flexible benefits as part of the total value of TD's offering to employees. Compensation is administered fairly to all our people, without discrimination on any basis, including sexual orientation and gender, and aligned with TD's business strategy so there is a clear connection between pay and performance.

Program	Description
TD Benefits Plan	Employees receive certain core benefits (e.g., life insurance, medical coverage) and can purchase additional benefits, which are partly subsidized by TD. The plan is very flexible, allowing employees to customize their coverage to meet their individual and family needs.
TD Pension Plan	Employees can build their retirement savings, funded by contributions from TD and members. As in many pension plans, in recent years there were funding shortfalls due to adverse market conditions. In 2002 and 2003, TD made additional contributions of \$237.6 million, much more than was required by legislation, to ensure the plan continued to be well funded. At October 31, 2004, the most recent actuarial valuation, plan assets exceeded liabilities by \$139.4 million. Additional contributions were also made to TD's other Canadian pension plan (closed for future membership) for the same reason.
Employee Savings Plan (ESP)	Employees can share in our long-term success by purchasing TD Bank shares. We match 50% of all contributions to a set maximum. Employees can contribute from 1% up to 6% of their salary. Approximately 75% of eligible employees participated in the ESP in 2005, up 7.5% from 2004 (in Canada). As of October 31, 2005, employees hold roughly 5.9 million shares in this program.
Employee Financial Services	Employees can purchase products like loans and credit cards at discounted rates.

All benefits are available to both full-time and part-time employees, management and non-management. There is a short probationary period (three months of continuous service) for employees first joining the organization before benefits take effect.

Each year we scan the broader marketplace to ensure our remuneration is competitive with similar positions within our industry and geographic communities.

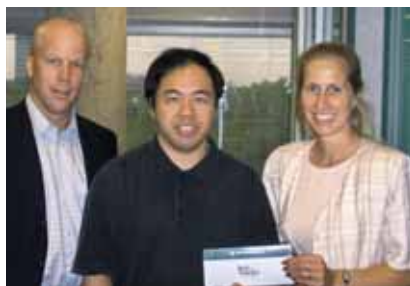
Compensation (in millions of dollars)	
	2005
Salaries	2,544
Incentive compensation	1,139
Pension and other employee benefits	535
Total	4,218

Recognizing Employees

All of our businesses have employee recognition programs to commend individuals and teams for a job well done. We also have a Service Recognition Program, which salutes employees for years of service with the company.

In 2005 we introduced additional recognition programs:

- **Act for Impact Award:** To celebrate outstanding day-to-day contributions, People Managers in certain business areas can give a customized “thank you” card and a \$25 gift certificate when they “spot” someone demonstrating one of TD’s Guiding Principles.
- **Principles in Practice Award:** This quarterly award recognizes employees in certain business areas who consistently exemplify at least three Guiding Principles. Ten per cent of our employees are recognized through this award program, which includes a personalized certificate of recognition and a \$100 gift certificate.



At our Eastern Indirect Mortgage Adjudication Centre, Derek Jones and Joanne Nosworthy present Jim Noma (centre) with an Act for Impact Award for being customer-driven and enhancing the TD Canada Trust brand.

- **Vision in Action Award:** This annual award recognizes the “best of the best” and is for our top 55 performers across TD who exhibit all of our six Guiding Principles. Recipients are invited to attend our Annual General Meeting, enjoy the weekend in the host city and receive \$1,000 in spending money and a \$500 donation to a charity of their choice.

Building Diversity

At TD, diversity means creating a workplace where everyone can do his or her best work, unhindered by barriers based on cultural or ethnic background, gender, age, physical disabilities, family status or sexual orientation. It means respecting each other as articulated in our Guiding Principles. It’s about attracting and keeping the best talent and the most diverse and creative thinkers.

While we’ve been building a heterogeneous, inclusive workplace for some time, our “scorecard” is mixed. There’s much we still need to do to improve. For instance, our representation of women (68.1%) is above the relative external labour pool (57.3%), but we need to widen leadership opportunities for them, since only 23% of senior management positions and 18% of Board of Directors positions are held by women.

We’ve made diversity a business priority at TD (discussed on page 5) and are executing a multi-year diversity strategy with commitments and action plans involving employees, customers and other stakeholders. Here are some of the employee-focused initiatives:

Building leadership accountability

- To support our Diversity Leadership Council (see page 5) in 2005 we filled a new position, Vice President of Diversity Programs, and realigned our existing Diversity team under it.
- Accountability for diversity training has been built into objectives for all executives and HR practitioners.



Members of TD's Enterprise Technology Solutions Project Management Office hit the streets for a team-building scavenger hunt last fall with 14 teams racing to solve TD history clues.



As our new Vice President of Diversity Programs, Gérard Étienne (centre) is spearheading initiatives to ensure diversity is embedded in how we operate. Here he exchanges ideas with colleagues Lindsay Murray (left) and Charles Creppy in Human Resources.

- A Human Resources Diversity Council was created two years ago to bring together HR reps from across our businesses to focus on employee diversity activities.

Increasing employee awareness

- By the end of 2005, all executives and HR practitioners and many People Managers had received diversity training, which will remain an ongoing requirement.
- Diversity information was provided on the company's new diversity intranet site, in management training programs and in orientation material.
- In 2005, we provided resources to our People Managers for interviewing and accommodating persons with disabilities in the workplace.

Developing infrastructure and accessibility

- Eliminating workplace barriers is an ongoing focus. We enhanced our Workplace Accommodation Policy (WAP) in 2004, in part by creating a fund of \$1 million for tools and facilities that employees with disabilities need to feel comfortable doing their jobs. To date, more

than \$500,000 has been used to provide workstation modifications, assistive technologies and other specialized equipment. The WAP also covers accommodation on the grounds of family status, religion or ergonomic issues not related to a diagnosed disability.

- Currently we have systems in place to track diversity numbers, including an Employment Equity Survey database used for annual reporting to Human Resources and Skills Development Canada. In 2005, enhanced measurement of diversity progress was implemented through monthly reporting.

Seeking employee feedback

- We're asking employees to provide input on how to build a more inclusive workplace, as well as to evaluate our diversity initiatives for customers. For this purpose, a new Employee Council will commence work in 2006.
- In 2005, a new question on diversity was added to our annual TD Pulse internal survey that solicits employee feedback on whether "TD treats employees fairly regardless of their age, family/marital status, gender, disability, race/colour, religion or sexual orientation."

Leveraging community partnerships

- TD created a recruitment task force to enhance partnerships with external groups to ensure that our candidate pool includes representation from all designated groups. Our new online tool, e-Recruit, invites external applicants to voluntarily self-identify as designated group members.
- To help us find qualified candidates, TD continues to work with community agencies such as the Aboriginal Inclusion Network and EmployAbilities in Edmonton. We've partnered with Strategic Employment Solutions and Link-up Employment Services to facilitate the recruitment of persons with disabilities and, through Ability Edge, we recruited 10 recent graduates with disabilities into six-month internships.

Diversity at TD¹

		2004	2003	2002
Women	Overall	68.11%	69.12%	70.3%
	Senior Management	23%	22%	24%
	Middle and Other Management	44.08%	44.30%	44%
Visible Minorities	Overall	22.71%	21.58%	20.5%
	Senior Management	3.54%	2.94%	2.2%
	Middle and Other Management	14.87%	13.13%	12%
Aboriginal People	Overall	1.06%	1.04%	1.0%
	Senior Management	0.39%	0%	0%
	Middle and Other Management	0.61%	0.61%	0.5%
Persons with Disabilities	Overall	2.0%	1.32%	1.3%
	Senior Management	1.57%	1.57%	1.64%
	Middle and Other Management	1.54%	0.76%	0.92%

¹ Statistics for each year as at December 31 and reflect the percentage of the work force.

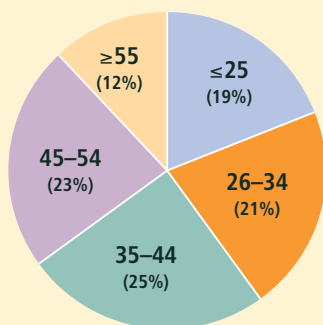
Work Force Diversity – How TD Compares (2004 figures)

	TD	Average % at five other major Canadian banks ¹	All sectors in Canada ²	External labour pool ³
Women	68.11%	71.28%	44%	57.3%
Visible Minorities	22.71%	19.24%	12.7%	18.4%
Aboriginal People	1.06%	1.38%	1.7%	1.4%
Persons with Disabilities	2.0%	3.16%	2.3%	3.7%

¹ Other bank statistics are a calculated average using data supplied by other banks.

² Source: Annual Report, Employment Equity Act, 2004. Appendix A, Table 2. Human Resources and Skills Development Canada. Note: Data are from 2003.

³ Source: Statistics Canada (from 2001 Census and 2001 Participation and Activity Limitation Survey).

Age Profile (% of work force)**Spotlight on Diversity –
Building an Inclusive Workplace****Where we want to be in three years:**

- Our work force will better reflect the diversity of the communities we serve at all levels of the organization.
- Barriers to employees with disabilities will be minimized in our work environment.
- TD will be recognized as an employer of choice for all groups.

Listening, communication and ongoing learning are key for Bill Logie, Vice President, and the team of equities traders at TD Newcrest, the Equity division of TD Securities. They meet each morning to discuss where the markets and particular stocks may head.



Providing Learning & Opportunity

Internal surveys tell us that skill and career development is number one for engaging and satisfying employees. That's why we invest heavily in training and developing our people – roughly \$61 million last year and half a billion dollars over the past decade.

Performance management

In its simplest form, performance management at TDBFG is a collaborative process between managers and employees to establish expectations/objectives and assess progress in meeting these objectives. It includes having two-way dialogue to provide clarity and regular, ongoing coaching/feedback discussions to ensure performance is on track throughout the year.

In addition to ensuring performance objectives are clear, the performance management process places emphasis on personal development by encouraging every employee to work with his or her manager to establish a Personal Development Plan annually.

Training

In 2005, a major online initiative, the Learning Management System, was implemented as a one-stop shop to help employees identify, track and manage their learning at TD. We offer more than 300 formal training and development programs and workshops, as well as a vast range of informal opportunities, including e-learning, self-study materials, on-the-job training and management coaching. TD also encourages employees to deepen their knowledge by taking programs at universities, colleges and other institutions. Through our Tuition Assistance Program, each employee

can get a maximum of \$3,000 per year for external tuition and compulsory textbooks.

Developing leaders

Leadership development at TD is not just about filling the executive offices. We expend great effort to cultivate leaders at every level who can motivate people to share our vision.

- We created a TD Leadership Profile of 40 key principles that leaders must consistently live up to within the company. Every year, executives receive feedback from their manager, direct reports and peers regarding their performance on the Leadership Profile.
- Several management training programs, like Managing at TD, help employees hone skills including developing others and taking responsibility.
- In 2005, we launched the TD Leadership Academy, a program developed with the Richard Ivey School of Business to help our executives strengthen their skills. TD executives will attend the three-day off-site Leadership Academy in a classroom setting of 30–40 executives each month. Ed Clark, our President and CEO, will personally visit each class.

Career planning

Encouraging employees to stay on top of their careers, we offer résumé-building tools, interview tips, weekly online job postings and other resources. In 2005 we launched *Career Advisor*, a state-of-the-art coaching program developed with the world-renowned career expert, Dr. Barbara Moses. More than 6,500 employees have already used the program, which offers assessments and advice on career enhancement and future planning.

Employee Learning in 2005

# of training days reported (internal training)	109,000
Average # of days of internal training (per Canadian-based employee)	2.5 days
Amount employees received through TD's Tuition Assistance Program for external learning	\$15 million



Driven by employee feedback, François Faucher, Chief Financial Officer at TD Meloche Monnex's office in Laval, Quebec, spearheaded a successful initiative to enhance communication and collaboration within his unit.

Career mobility

In a year, roughly 16% of our employees are promoted, which is defined as an increase in job level. This doesn't include the thousands of employees who move to new positions each year (lateral moves) to improve their breadth of experience in another part of our business. In 2005, existing employees filled 95% of all executive appointments, demonstrating our "promote from within"

philosophy is working. For any level of position at TD, our goal is to consider external candidates only when a suitable person cannot be found internally.

Recruitment

In 2005, TD took part in more than 20 recruitment initiatives and career fairs at campuses. As a founding member of Career Edge, a national not-for-profit corporation that offers new graduates practical work experience, TD hosted 33 interns in 2005 and 220 interns since the program started in 1996. We're also involved in other internship programs, including Career Bridge (for new Canadians) and Ability Edge (for graduates with disabilities).

Listening to Employees

Employee input and feedback at all levels tells us what we're doing right and where we need to step up our efforts.

Employee feedback

Employees are always encouraged to share their ideas and participate in processes for making TD a better workplace.

- **TD Pulse** is our company-wide internal survey process, conducted twice a year (spring and fall). Roughly 85% of our global work force participated last year, which is above the norm for employee surveys and demonstrates tremendous buy-in. This survey goes beyond satisfaction

to measure the level of engagement of our people. Employees give feedback about the organization, their manager, team, career and work environment. Data from the survey are collected and tabulated by an outside firm to ensure confidentiality. Twice a year, managers receive survey results and are required to develop specific action plans on issues that are important to their teams.

- The **Employee Communications and Community Relations Survey** assesses opinion on how well our leaders communicate, how well TD listens to employees and how involved employees are in the organization.
- All TD managers are encouraged to solicit feedback and suggestions and involve both full- and part-time staff in decision-making. We have a long history of assessing executives in a 360-degree feedback process and, in 2005, we began the process for managers, assessing their application of management practices by their managers, peers and direct reports. The results of these surveys are used by managers in creating personal development plans resulting in continuous improvement of our management bench.

Voicing concerns and complaints

Welcoming employee concerns reinforces TD's commitment to providing a workplace where we respect each other and value diversity. We've created a number of channels for this purpose:

- **Employee Complaint Resolution Process:** If employees experience what they view as a serious workplace issue, they are encouraged to utilize this four-step process. It ensures that a complaint is passed up to the right people – including regional executives and ultimately if unresolved the Office of the President and CEO – and is handled quickly, objectively and without fear of reprisal.

TD Pulse Employee Survey

	Fall 2005	Spring 2005
Employee engagement score	4.08	4.03
Participation rate	84%	87%

Note: Scale is 1 to 5.

- **Between Us – Employee Ombuds Office:** This is a telephone-based complaint process that offers a safe place for all employees to be heard, providing confidential and neutral off-the-record assistance on work-related issues that may include performance-related matters, discrimination, harassment and interpersonal misunderstanding.
- **Financial Matters Whistleblower Program:** Employees can report concerns regarding the integrity of TD accounting, internal accounting controls or auditing matters. An independent supplier provides a confidential and anonymous communication channel, and employees are protected against termination, demotion or any other adverse consequence to their employment when reporting valid financial matter concerns.

Employee Rights, Safety & Well-Being

Work/life options

Employees have a wide range of personal and family needs. They may choose from a number of innovative options and resources offered by TD to support their work/life balance, including:

- **Flexible work programs:** These range from Flexjob, which lets employees share a full-time position with a colleague, to Flexhours, which allows employees to work their full number of daily and weekly hours while varying their start and end times.
- **Leaves of absence:** Employees can request from one to 12 months away from work. Compassionate Care, for instance, provides up to eight weeks' absence from work

without pay to provide care or support to a family member who is gravely ill.

- **Child-care leave:** Maternity leave, adoption leave and parental leave are three options.
- **Volunteer Policy:** Employees are given paid time off for volunteering in the community during regular working hours.

Employee wellness

Our **Employee Assistance Program (EAP)** is a voluntary, confidential counselling and referral service accessible by all employees and their immediate family members at no cost. It is designed to help them deal with personal concerns, such as relationship issues, addiction or substance abuse, stress, grief, anxiety and depression. The program also offers extended information services: Money Matters, a consultation service with skilled financial advisers; Family Matters, which helps employees locate child and elder care resources; and Nurseline, which provides immediate access to a registered nurse. Available 24 hours a day, seven days a week, the EAP is run by an independent third-party program provider and TD receives no information on an individual's use of the service.

Health and safety

TD has a formal policy and program addressing occupational health and safety issues. A National Policy Health and Safety Committee meets at least nine times per year to examine relevant issues and monitor data on work accidents, injuries and hazards. Each branch and office is required to have a Health and Safety Representative who works with his or her colleagues to ensure the maintenance of a safe and sound working environment, including thorough monthly inspections and the filing of reports.

Employees and managers play a valuable role in maintaining TD's excellent health and safety record. All managers and Health and Safety Representatives undergo specialized training. Human Resources' trauma training and tools ensure that traumatic situations are managed and communicated effectively and that employees receive appropriate support. We provide a Workplace Health and



Benefiting from alternative work options are Susan Aspin (left) and Lora Valoppi, who job-share the role of Manager, TD Waterhouse Marketing, as a way of better balancing work and family life.

Workplace Accident Statistics¹

	2004	2003	2002
Minor Injuries ²	214 (0.5%)	230 (0.5%)	219 (0.5%)
Disabling Injuries ³	91 (0.2%)	78 (0.2%)	76 (0.18%)
Employee Days Absent Beyond Day of Injury	1,145	932	906

¹ Latest data available. The 2005 data will be reported to the federal government in spring 2006. Figures in parentheses indicate accident statistics as a percentage of the TD population as at the end of that year.

² Injuries that are treated in the workplace, with no time lost beyond the day of the injury.

³ Injuries that result in lost time in the workplace on any day following the injury. For the three years shown, there were no disabling injuries that resulted in permanent loss or loss of use of a body part or function and no workplace fatalities.

Safety intranet site on which employees can access educational tools, our online accident reporting system, and Health and Safety Committee information such as meeting minutes. While we try our best to prevent them from occurring, occupational accidents do happen occasionally, most of which are very minor and result in no time lost beyond the day of injury (refer to the chart above).

Human rights

Fair and equal access to all programs. Respect for freedom of association and employee rights. Ongoing human rights monitoring. TD works to ensure all of these in our unwavering commitment to respecting fundamental rights.

- We have policies, guidelines and procedures to deal with every aspect of human rights relevant to our operations.
- A central corporate group within TD advises human resources practitioners on human rights issues and training to ensure compliance across the organization.
- We carefully adhere to and in many cases exceed all applicable labour laws and standards addressing issues such as equal pay, hours of work and child labour. These include the *Employment Equity Act*, the *Canadian Human Rights Act*, employment standards legislation, privacy legislation and the *Canada Labour Code*. We support internationally proclaimed human rights, including the *Universal Declaration of Human Rights*.

- Underscoring our commitment, TD made a major donation in 2005 of \$750,000 to the Canadian Museum for Human Rights (see page 12).

When it comes to employee/management relations, we adhere to the highest standards, and our philosophy is to create positive working environments where employees don't feel the need for third-party representation. While we prefer to work directly with employees, employees have the right to decide whether they wish to be represented by a third party or not, and we respect each employee's right to choose as embodied in our Guiding Principle of "respecting each other."

TD has three bargaining units represented by trade unions (accounting for 0.61% of our employee population). TD Meloche Monnex has a long-established bargaining unit of 288 employees represented by the Teamsters at one of their Montreal locations. The Communication, Energy and Paperworkers union (CEP) was certified to represent 118 employees at our Visa Centre in Montreal, Quebec, in October 2004, and we have recently negotiated a first collective bargaining agreement. The United Steelworkers (USWA) was certified to represent 111 employees at a small group of branches in the Sudbury, Ontario, area in March 2005, and we are currently negotiating a first collective bargaining agreement.

Doing what's right

To support our belief in doing what's right for our employees, when people are displaced as a result of job loss, staffing reductions or consolidation, they are first given the opportunity to apply for other jobs internally. Retraining is offered as appropriate, and TD has outplacement services available for all employees. With consolidations, we strive to minimize the overall impact through natural attrition and managing our hiring levels in advance. For employees who lose positions due to consolidations or staffing reductions, severance packages are offered that meet or exceed industry standards.



Creating value for present and future generations

TD's history has been driven by our ability to operate as a sound, well-run institution, including through strong financial controls. "We are continually evaluating the effectiveness of TD's internal controls," notes Mohamed Manji, formerly the Vice President, Financial Controls & Operations. Mohamed joined the Bank in 1995 and was recently appointed Vice President and Special Assistant to the CEO. With a view to creating long-term value for generations of shareholders, Mohamed and the other members of management work closely with the Board and its committees to satisfy themselves that TD's assets are protected and that there are sufficient internal checks and balances.

Involved with *our shareholders*

We are focused on maximizing long-term shareholder value and are committed to leadership in corporate governance.

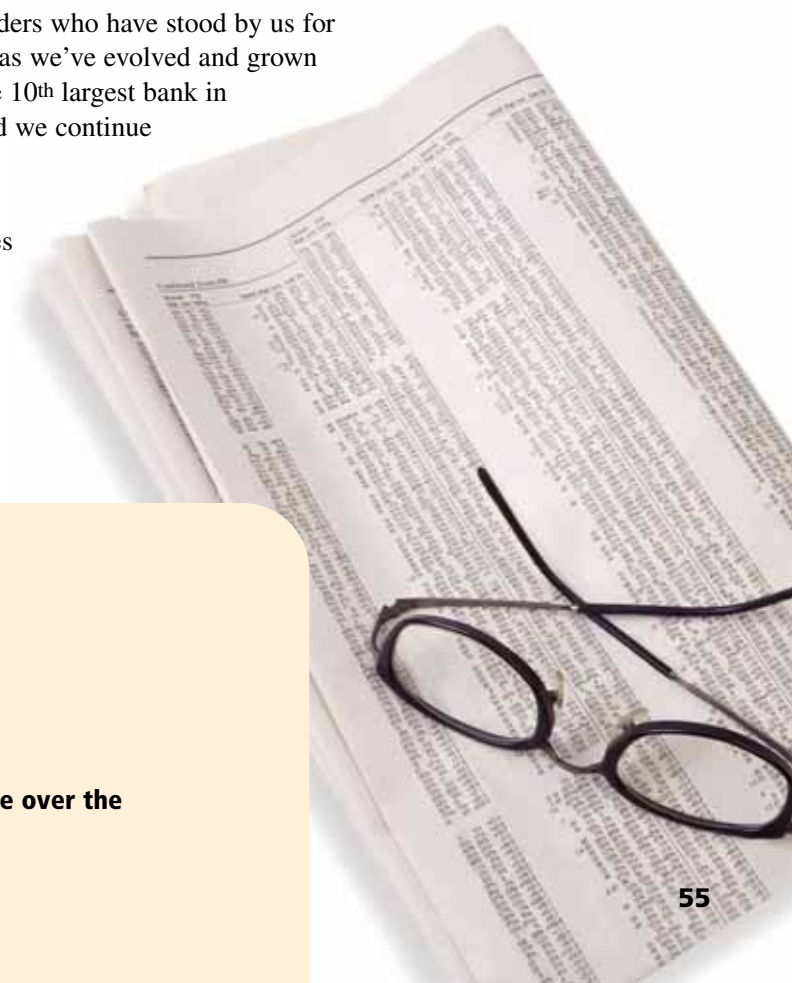
TD's directors are expected to serve the Bank and the long-term interests of its shareholders by supervising the management of the business and affairs of TD. We also have a strong, independent Chairman with a clear leadership mandate in corporate governance.

TD is a widely held company with thousands of shareholders who have stood by us for generations. They have invested in our vision of banking as we've evolved and grown over the years. By the end of fiscal 2005, TD stood as the 10th largest bank in North America, as measured by market capitalization, and we continue to focus on growing our businesses for the future.

Shareholders and others interested in learning about our financial performance and corporate governance initiatives should refer to our 2005 Annual Report and our Management Proxy Circular for the Annual Meeting to be held on March 30, 2006. In this section we provide a few highlights.

2005 Highlights

- **Strong earnings performance in 2005.**
- **Annual dividend grew 16.7%.**
- **15.3% return on total common equity.**
- **U.S. expansion strategy to enhance shareholder value over the long term.**
- **Leading corporate governance practices.**



Delivering Solid Financial Results

In 2005, TD had a tremendous amount of success. We delivered strong financial results for the year and each of our businesses contributed to shareholder value.

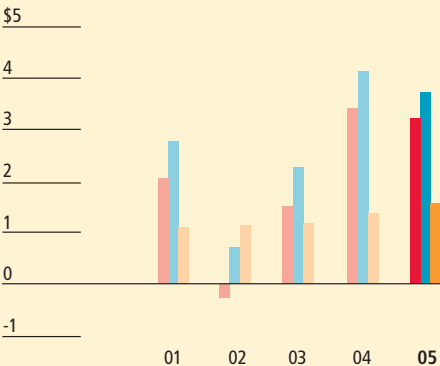
Some of the highlights include:

- Net income of \$2.861 billion before the amortization of intangibles and items of note¹ or \$2.229 billion on a reported basis.
- An increase in the total annual dividend per share this year to \$1.68, an increase of 16.7%.
- A total shareholder return of 16.9%, compared to an average of 12.9% for the four other major Canadian banks.

Revenue increases were driven by both organic growth and the acquisition of a majority stake in TD Banknorth in 2005. This acquisition created a U.S. Personal and Commercial Banking segment for our organization. TD Banknorth provides financial services to more than 1.3 million households in the northeastern United States.

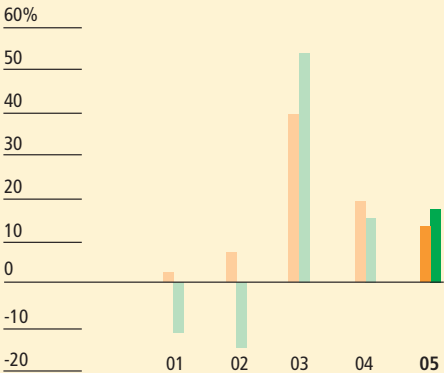
In any large and complex organization, there are always challenges, and in 2005 TD was not immune. During the year we announced an increase in our reserve for Enron litigation, which we felt was the prudent thing to do. We also made the appropriate but difficult business decision to exit our global structured products business in Wholesale Banking.

Diluted earnings¹ and dividends paid per share
(Canadian dollars)



(Canadian dollars)	2005
Diluted earnings per share – reported basis	\$3.20
Diluted earnings per share – before amortization of intangibles	3.71
Dividends paid per share	1.58

Total shareholder return
(per cent)



(per cent)	2005
Average of four other major Canadian banks	12.9%
TD Bank	16.9

¹ The Bank's financial results, including net income and diluted earnings per share, are prepared in accordance with Canadian generally accepted accounting principles (GAAP). The Bank refers to results prepared in accordance with GAAP as the "reported basis" or "reported". The Bank also utilizes earnings before amortization of intangibles and, as applicable, items of note to assess each of its businesses and to measure overall Bank performance. Net income before amortization and items of note and diluted earnings per share before amortization of intangibles are not defined terms under GAAP and therefore may not be comparable to similar terms used by other issuers. For further explanation and a reconciliation to reported basis (GAAP) results, please see "How the Bank Reports" on page 14 of the Bank's 2005 Annual Report.

Committed to Strong Corporate Governance

The Board of Directors and the management of TD are committed to leadership in corporate governance. We have designed our corporate governance policies and our practices to ensure that we are focused on our responsibility to our shareholders and on creating long-term shareholder value. TD's policies and practices meet or exceed applicable legal requirements. We continuously monitor all proposed new rules and modify our policies and practices to meet any additional requirements. An overview of our corporate governance structure is set out below.

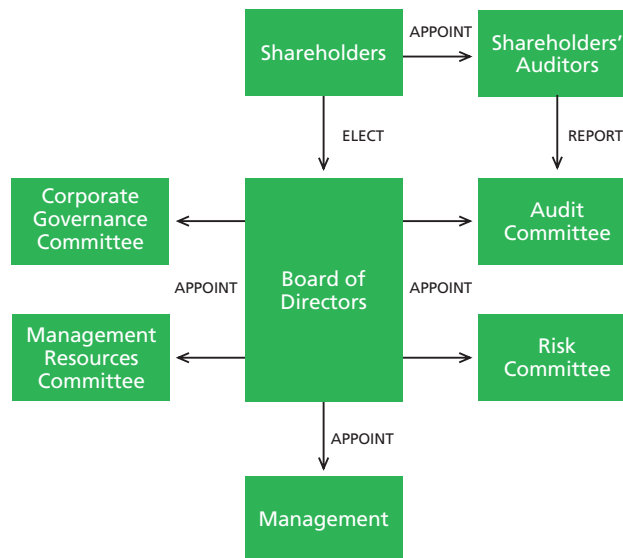
“Like all responsible companies, we measure our corporate governance performance by benchmarking ourselves against other leaders in governance from all sectors, and by constantly reviewing the business environment for emerging trends and best practices that would be appropriate for us. We also carefully review shareholder proposals and feedback, and provide regular opportunities to voice their concerns and ideas for enhancing our practices.”

John M. Thompson

Chairman of the Board of Directors

Here's an overview of some of our corporate governance practices:

- We have a strong, independent Chairman with a clear leadership mandate in corporate governance.
- The Board oversees management and approves strategic plans and major policy decisions for TD.
- The Board is responsible for setting the tone for a culture of integrity and compliance throughout TD.
- The Board, its committees, the committee Chairs and the Chairman of the Board operate under written charters setting out their responsibilities.
- The Board continuously renews itself with high calibre candidates with diverse skills and experience.
- The Audit Committee of the Board, not management, is responsible for the relationship with the shareholders' auditors.



Additional *information*

Report Scope, Profile & Indicators

Report Scope

Our Corporate Responsibility Report is published annually and details our yearly community, social, economic and environmental performance, as well as our ongoing activities and commitments in these areas. Examples and numbers in this report reflect our Canadian operations, unless noted otherwise, and include all businesses and affiliates (including the prescribed affiliates) that operate under TD. There are instances in this Report where the brand names for

different operations of TD, such as TD Canada Trust, TD Wealth Management and TD Waterhouse, are used.

All federally regulated financial institutions in Canada with equity greater than \$1 billion are required to produce annual public accountability statements describing their contributions to the Canadian economy and society. This Report is being filed as the public accountability statement required for The Toronto-Dominion Bank and includes the relevant activities of the following prescribed affiliates of The Toronto-Dominion Bank:

CT Financial Assurance Company	TD General Insurance Company	First Nations Bank of Canada (89%)
Primum Insurance Company	TD Life Insurance Company	TD Securities Inc.
Security National Insurance Company	TD Pacific Mortgage Corporation	TD Waterhouse Canada Inc.
TD Capital Group Limited	TD Asset Management Inc.	TD Waterhouse Private Investment Counsel Inc.
TD Capital Mezzanine Partners (QLP) L.P.	TD Asset Management USA Inc. ¹	AMI Partners Inc. (30%)
TD Capital Mezzanine Partners (Parallel) L.P.	TD Home and Auto Insurance Company ²	Newcrest Capital Inc. ³
TD Capital Mezzanine Partners (Non-QLP) L.P.	TD Investment Services Inc.	Cotyledon Capital Inc.
TD Direct Insurance Inc.	TD Mortgage Investment Corporation	SCC Canada Inc.

Note: Percentages indicate TD Bank's ownership interest.

¹ Please note that, effective May 31, 2005, TD Investment Management Inc. merged with TD Waterhouse Asset Management Inc. to become TD Asset Management USA Inc.

² Please note that, effective March 7, 2005, Liberty Insurance Company of Canada changed its name to TD Home and Auto Insurance Company.

³ Please note that Newcrest Capital Inc. will be dissolved in 2006.

Public Accountability Statements for other declarants within TD

This section provides the public accountability statement for TD Mortgage Corporation and The Canada Trust Company (the "Declarants") and covers the Declarants' 2005 fiscal years (November 1, 2004–October 31, 2005). The Declarants are subsidiaries of The Toronto-Dominion Bank and are among the financial institutions within TD Bank Financial Group.

For information on and examples of the Declarants' goals for community development and related activities (including employee volunteer activities; philanthropic activities; charitable donations; new initiatives and technical assistance programs for financing for small business; investments or partnerships in micro-credit programs; and initiatives to improve access to financial services for low-income individuals, senior citizens and disabled persons); for the total amount of income and capital taxes paid or payable by

TD; and for charitable donations made by TD, please refer to the corresponding information contained in the foregoing public accountability statement for The Toronto-Dominion Bank, which is hereby incorporated by reference. As members of TD, the Declarants did not separately undertake or participate in the foregoing or previous, as all such activities and donations are carried on by The Toronto-Dominion Bank on behalf of other members of TD, including the Declarants. The Declarants have no employees; all employees of TD in Canada are employees of The Toronto-Dominion Bank. The Declarants did not open or close any branches for their operations separate from those disclosed in the foregoing public accountability statement for The Toronto-Dominion Bank. All money authorized to be made available by way of debt financing to firms in Canada was made by The Toronto-Dominion Bank; none was authorized by the Declarants. The affiliates of the Declarants are listed in and covered by the foregoing public accountability statement for The Toronto-Dominion Bank, which list is hereby incorporated by reference.

Report Profile

Information for this Report was compiled from different areas of TD, including Human Resources, Government & Community Relations, Legal, Retail and Corporate Real Estate, Compliance and Regional Offices.

Each area has relevant policies and practices in place for governing operations and, where applicable, data collection systems for measuring activities such as charitable donations, debt financing, taxes paid, employment and so on. More than 100 content providers, managers and executives across the organization reviewed all or sections of this Report as a means of providing assurance to its accuracy, reliability and completeness.

As a major corporation, we strive to be responsive to evolving standards for business conduct and corporate social responsibility, and that includes reporting on our performance in these areas. In preparing this Report, we provide information deemed relevant to our stakeholders and we are guided by a number of external guidelines, frameworks and best practices:

- This Report includes all content to satisfy Canadian federal Public Accountability Statement (PAS) regulations.
- Development of this Report was also informed by various performance indicators and other suggested content and principles from the “Sustainability Reporting Guidelines” of the Global Reporting Initiative (GRI). The GRI Guidelines are an international voluntary standard for reporting on economic, environmental and social performance.
- TD regularly participates in external surveys to judge our performance in areas such as workplace programs and social and environmental practices. Indicators/measures used in those surveys helped guide content for this publication.

The table on the following page shows the areas for which we are reporting. This publication is not, however, a “one-stop shop” for all of our non-financial reporting. We report on various indicators in other publications, such as our 2005 Annual Report, Management Proxy Circular for the Annual Meeting to be held on March 30, 2006, and TD’s website (www.td.com), all of which should be read along with this publication for a full account of our activities, management systems, corporate governance practices, major organizational changes and overall performance.

Key Reporting Indicators

Area	Indicator / Measure	Page(s)	Area	Indicator / Measure	Page(s)
General company information	Overview of TD – major products and services, brands, structure, major divisions and subsidiaries, countries of operation, nature of ownership, markets served, number of employees	Throughout		Product responsibility (respect for privacy, customer health and safety, adherence to advertising standards, customer protection initiatives, transparency of fees/charges)	39–40
	Stakeholder relations (list of stakeholders, key attributes of each, engagement mechanisms)	4		Complaints resolution	38–39
	Report scope – reporting period, boundaries of report, list of prescribed affiliates, etc.	58–59		Enhancing financial literacy	21, 39–40
	Report profile – policies and practices to ensure report accuracy, completeness, reliability	59		Contributions to public policy	7–9, 12, 14
	Corporate governance (framework, practices)	57		Political donations/contributions	14
	Codes of conduct and ethics (policies and practices to prevent bribery, corruption, etc.)	5		Key awards received	62
	Corporate principles	5			
Social	Employment breakdown	15, 46	Economic	Net income	56
	Employee satisfaction and engagement	45–53		Return to shareholders	56
	Health and safety (policy, structure, training, work accident statistics)	39, 52–53		Support for small business	42–43
	Training and education (programs, training statistics)	48, 50		Debt financing to firms in Canada	14–15
	Diversity and opportunity (policies, programs, monitoring systems, work force profile)	5, 12–13, 40–42, 47–49		Total payroll and benefits	46–47
	Employee rewards and recognition	47		Income and capital taxes paid	14–15
	Work/life balance	52		Cost of goods and services purchased	14
	Labour/management relations (% of employees represented by unions)	53		Supplier relations	14
	Human rights (policies, practices, monitoring systems, training, freedom of association, etc.)	53		Accessibility and availability of banking services (including those designed to improve access to financial services for seniors, persons with disabilities, and low-income individuals)	40–42
	Support for community development (examples of goals, participation, financial contributions)	6–27		Facilities opened, relocated, closed	61
	Charitable donations and philanthropic activities (examples and total value of each)	16–27, 33–35	Environmental	Environmental policy and management	29–31
	Employee volunteerism	10–13, 16–27		Structure, partnerships, engagement	30–33
	Respect for customer freedom of choice	40		Environmentally responsible products and services	30–33
	Customer satisfaction	38		Environmental impacts considered in lending, investment and procurement decisions	32
				Eco-efficiency practices	30–31
				Impacts on biodiversity	30
				Support for organizations dedicated to environmental protection	28–29, 33–35

Facility Openings, Relocations & Closings

Facilities Opened in 2005 (Nov. 1, 2004–Oct. 31, 2005)

Branches

British Columbia

Kelowna: 532 Yates Rd.
Langley: 7150 200th St., No. 300
Vancouver: 1001 Hamilton St.

Ontario

Acton: 252 Queen St.
Beamsville: 4610 Ontario St., Unit C, RR 3
Brampton: 10908 Hurontario St., Unit F1
Kitchener: 1187 Fischer Hallman Rd., Unit 200
Orangeville: 225 Centennial Rd.
Orleans: 910 Watters Rd.
Ottawa: 3191 Strandherd Dr., Suite 100
Stoney Creek: 2285 Rymal Rd. E.
Stratford: 832 Ontario St.
Thornhill: 9200 Bathurst St., Unit 2
Toronto: 363 Bremner Blvd., 50 Provost Dr.
Vaughan: 3737 Major Mackenzie Dr.

Quebec

Gatineau: 750 Montée Paiement
Lachenaie: 730 Montée Des Pionniers
Mascouche: 163 Montée Masson, Suite 105
Sainte-Foy: 1260 Autoroute Duplessis
Sainte-Thérèse: 230 Rue Saint-Charles

Automated Banking Machines

British Columbia

Kelowna: 532 Yates Rd.
Langley: English Bay Gallery, 8590 200th St.;
Jericho Place, #300 – 7150 200th St.
Vancouver: Yaletown, 1001 Hamilton St.

Alberta

Grande Prairie: Southgate Convenience,
9519 68th Ave.

Saskatchewan

Saskatoon: Confederation Mall, 300
Confederation Dr.

Manitoba

Winnipeg: 50 Lakewood Blvd., Unit 116
Ontario

Acton: 252 Queen St.
Beamsville: 4610 Ontario St.
Brampton: Sandalwood Plaza, 230
Sandalwood Pkwy; 10908 Hurontario St.
Guelph: Edinburgh Market, 496 Edinburgh
Rd. N.

Kitchener: Williamsburg Town Centre,
1187 Fischer-Hallman Rd.; 1241 Weber St.
London: 1213 Oxford St. W.

Markham: 7080 Warden Ave.

Mississauga: Kingsbury Plaza, 1891
Rathburn

Orillia: 3300 Monarch Dr.

Ottawa: Westgate Shopping Centre, 1309
Carling Ave.; Standherd Crossing, 3191
Strandherd Dr.; Billings Bridge Plaza, 2269
Riverside Dr.

Orangeville: Orangeville Centennial, 225
Centennial Rd.

Orleans: 910 Watters St.

Owen Sound: Heritage Place Shopping
Centre, 1350 16th St. E.

Pickering: Rougemount Square, 375
Kingston Rd.

St. Catharines: 276 Ontario St. &
Pleasant Ave.

Stoney Creek: 2285 Rymal Rd. E.

Stratford: Gateway Plaza, 832 Ontario St.

Toronto: Queen & Jameson; 574 Bloor St.
W.; 125 The Queensway; 1677 Avenue Rd.
S.; 363 Bremner Blvd.; 50 Provost Dr.; 2098
Brimley Rd.

Vaughan: 2300 Steeles Ave.; Rutherford
Village, 9200 Bathurst St.; 3737 Major
Mackenzie Dr.

Quebec

Blainville: 259 de la Seigneurie Blvd.
Gatineau: 750 Montée Paiement
Lachenaie: 730 Montée Des Pionniers
Mascouche: 163 Montée Masson
Sainte-Foy: 1260 Autoroute Duplessis
Sainte-Thérèse: 230 Rue Saint-Charles

Facilities Relocated in 2005 (Nov. 1, 2004–Oct. 31, 2005)

Branches

Ontario

London: 1213 Oxford St. W. relocated to
1213 Oxford St. W.

Ottawa: 2269 Riverside Dr. relocated to
2269 Riverside Dr., Unit 1

Toronto: 742 The Queensway relocated to
125 The Queensway; 1677 Avenue Rd.
relocated to 1677 Avenue Rd.

Vaughan: 5555 Keele St. relocated to 2300
Steeles Ave. W., Suite 100

Quebec

Blainville: 259 De La Seigneurie Blvd.
relocated to 259 De La Seigneurie Blvd.,
Suite C

Facilities Closed in 2005 (Nov. 1, 2004–Oct. 31, 2005)

Branches

All of the following branches closed in 2005
were merged with other locations.

Saskatchewan

Milden: 202 Centre St. merged with 118
Main St., Rosetown

Wapella: 529 South Railway St. merged with
529 Main St., Kipling

Manitoba

Brandon: 1010 Victoria Ave. merged with
903 Rosser Ave.

Ontario

Cardinal: 2112 Dundas St. merged with 100
King St. W., Prescott

Guelph: 585 Scottsdale Dr. merged with 496
Edinburgh Rd.

Kerwood: 27744 Kerwood Rd. merged with
360 Caradoc St. S., Strathroy

Markham: 1 Masseyfield Gate and 7
Glendinning Ave. merged into a new
location at 7080 Warden Ave.

Nestor Falls: Nestor Falls merged with 200
Scott St., Fort Frances

Toronto: 565 Bloor St. W. merged with 574
Bloor St. W.; Private Banking, 70 University
Ave. merged with Private Banking, 55 King
St. W.; 725 Warden Ave. merged with 15
Eglinton Square; 2101 Brimley Rd. and 3300
Midland Ave., Unit 33 merged into a new
location at 2098 Brimley Rd.

Automated Banking Machines

British Columbia

Kelowna: 1633-100 Ellis St.

Vancouver: Lions Gate Hospital, 231 – 15 St.
E. & St. George; UBC (Ground Level), 6139
Student Union Blvd.

Alberta

Calgary: Sandstone, 66 Sandarac Dr. NW
Edmonton: Heritage, 10965 – 23 Ave.

Manitoba

Brandon: 1010 Victoria Ave.

Winnipeg: Garden City Shopping Centre,
2305 McPhillips St.; 36 Lakewood Blvd.; 120
Osborne St.; TD Centre, 201 Portage Ave.;
Seven Oaks Hospital, 2300 McPhillips St.

Ontario

Belleville: A&P, 110 North Front St.
Brampton: Sandalwood Plaza, 230
Sandalwood Pkwy

Guelph: 585 Scottsdale Dr.

Kitchener: 1191 Weber St.; Williamsburg
Town Centre, 325 Max Becker Dr.

Hamilton: Herbie's, 75 Queenstown Rd.

Huntsville: A&P, 70 King William St.

London: 1213 Oxford St. W.; King's College,
266 Epworth Ave.

Markham: 1 Masseyfield Gate

Mississauga: Kingsbury Plaza, 1891

Rathburn Rd. E.; Humber College, 3199 Lake
Shore Blvd. W.

Niagara Falls: IGA, 4790 Dorchester Rd.

Ottawa: Westgate Shopping Centre, 1309
Carling Ave.; 214 Sparks St.; Billings Bridge
Plaza, 2269 Riverside Rd. E.; Emerald Plaza,
1547 Merivale Rd.; Loeb, 2261 Walkley Rd.;
Loeb, 754 Bank St.

Pickering: Rougemount Square, 340
Rougemount Dr.; The Market Basket, 750
Oklahoma Dr.

Port Hope: A&P, 125 Hope St.

St. Catharines: 276 Ontario St.

Sault Ste. Marie: A&P, 150 Churchill Blvd.

Thornhill: 7967 Yonge St.

Toronto: 565 Bloor St. W.; 742 The
Queensway; 1677 Avenue Rd. S.; 5555 Keele
St.; Cloverdale Dominion, 250 The East Mall;
7 Glendinning Ave.; Warden Power Centre,
725 Warden Ave.; 2101 Brimley Rd.; 3300
Midland Ave., Unit 33; Dominion, 2900
Warden Ave.

Windsor: Mac's, 7945 Wyandotte St. E.

Woodbridge: 4499 Hwy #7

Quebec

Blainville: Super C, 259 Boul. De La
Seigneurie O.

Dollard-Des Ormeaux: Bonisoir Dépanneur,
3704 Boul. Saint-Jean

Montreal: Metro Subway, 4755 Honore
Beaugrand

Nova Scotia

Dartmouth: Sobeys – Cole Harbour, 2 Forest
Hill Dr.

Pictou: Sobeys, 239 West River Rd.

New Brunswick

Moncton: 1199 Main St.

Saint John: Sobeys, 519 Westmorland Rd.

Newfoundland & Labrador

St. John's: Sobeys, Ropewalk Lane

Awards & Affiliations

External Recognition & Awards

We are privileged to have received a record number of prestigious honours and awards during our 150th anniversary year in 2005, including the following:

Corporate responsibility/community involvement

- Canada's Best 50 Corporate Citizens (Corporate Knights), placed ninth.
- Outstanding Corporation Award (Association of Fundraising Professionals Toronto Chapter), based on TD's leadership in philanthropy and community involvement.
- Award of Distinction for Most Innovative Marketing Sponsorship, Pacific Region (National Post Awards for Business in the Arts).
- Synergy Award for Innovation (National Science and Engineering Research Council of Canada), recognizing the collaborative university-industry work TD has been involved in over the past 10 years with the University of Toronto and other industry partners.

Customer service/customer satisfaction

- TD Canada Trust rated number one for "Overall Quality of Customer Service" (Synovate Customer Service Index). That is one of eight categories, out of 11 in total, in which TD ranked first among the country's five major banks. Other number one ratings included "would recommend to friends and family," "staff service at my branch" and "online banking".
- TD Canada Trust ranked first in four critical categories related to contact centre customer satisfaction (SQM Inc.), including "highest call centre customer satisfaction for the banking industry" and "highest website customer satisfaction".
- TD Waterhouse ranked among top Loyalty Leaders Rankings (Brand Keys), placing 30th in a survey of brands that consumers simply can't live without.

- TD Waterhouse UK recognized with Customer Relationship Management Excellence Award (*Customer Interaction Solutions* magazine).
- Bank of the Year in Canada, based on financial performance, technological innovation and corporate strategy (*The Banker*, Financial Times of London's influential magazine).
- Canada's Best Consumer Internet Bank for second straight year (*Global Finance* magazine).
- Analysts' Choice for "Fund Company of the Year" awarded to TD Mutual Funds (Canadian Investment Awards, December 2004).

Shareholder/investor communications

- World's Best Annual Reports (Cato Communications).
- Honours Award for 2004 Annual Report (League of American Communication Professionals), based on communications excellence and financial reporting. TD was the only Canadian financial institution to receive an award.

Leadership/governance/corporate culture

- Canada's Most Respected Corporations (Ipsos Reid), placed 11th.
- Canada's Top Boards (*Report on Business Magazine* Board Games study of Canada's top boards), placed eighth.
- Canada's Most Admired Corporate Cultures 2005 (*Canadian Business*), received honourable mention.

Major Memberships & Affiliations

- Imagine
- Conference Board of Canada
- Corporate Executive Communications Board
- Business for the Arts
- The Canadian Chamber of Commerce
- Public Policy Forum
- Canadian Bankers Association
- The Center for Corporate Citizenship at Boston College

About TD Bank Financial Group

Marking 150 years of service to Canadians in 2005, The Toronto-Dominion Bank and its subsidiaries are collectively known as TD Bank Financial Group. TD Bank Financial Group serves more than 14 million customers in four key businesses (see below) operating in a number of locations in key financial centres around the globe. TD Bank Financial Group also ranks among the world's leading online financial services firms, with more than 4.5 million online customers. TD Bank Financial Group had CDN\$365 billion in assets as of October 31, 2005. The Bank is a Schedule 1 chartered bank subject to the provisions of the *Bank Act* (Canada). It was formed on February 1, 1955, through the amalgamation of The Bank of Toronto, chartered in 1855, and The Dominion Bank, chartered in 1869. The Bank is headquartered in Toronto, Canada. Our common stock is listed on the Toronto Stock Exchange and on the New York Stock Exchange under symbol: TD, as well as on the Tokyo Stock Exchange.

Canadian Personal and Commercial Banking

Brands: TD Canada Trust, TD Insurance, TD Meloche Monnex

Comprises the Bank's personal and business banking business in Canada as well as the Bank's global insurance operations (excluding the U.S.). Operating in Canada under the TD Canada Trust brand, the retail operations provide a full range of financial products and services to approximately 10 million personal and small business customers. TD Commercial Banking serves the needs of medium-sized Canadian businesses, customizing a broad range of products and services to meet their financing, investment, cash management, international trade and day-to-day banking needs. Under the TD Insurance and TD Meloche Monnex brands, the Bank offers a broad range of insurance products, including home and automobile coverage, life and health insurance, as well as credit protection coverage on TD Canada Trust lending products.

Wealth Management

Brands: TD Waterhouse, TD Asset Management

Provides a wide array of investment products and services through different brands to a large and diverse retail and institutional client base around the world. Wealth Management is comprised of a number of advisory, distribution and asset management businesses, including TD Waterhouse and TD Mutual Funds, and is one of Canada's largest asset managers. Through Wealth Management's discount brokerage channels, it serves customers in Canada, the United States and the United Kingdom. In Canada, discount brokerage, financial planning, private investment advice and private client services cater to the needs of different retail customer segments through all stages of their investing life cycle. At the end of the year, Wealth Management had assets under administration of \$314 billion and assets under management of \$130 billion.

Wholesale Banking

Brand: TD Securities

Serves a diverse base of corporate, government and institutional clients in key financial markets around the world. Under the TD Securities brand, Wholesale Banking provides a full range of capital markets and investment banking products and services that include: advice on corporate strategy and mergers and acquisitions; underwriting and distributing loan, debt and equity products; structuring tailored risk management solutions; and executing financial transactions.

U.S. Personal and Commercial Banking

Brand: TD Banknorth

The Bank's approximate 55% ownership of TD Banknorth serves as the focal point of our personal and commercial banking operations in the United States. TD Banknorth provides financial services to more than 1.3 million households in the northeastern United States. Headquartered in Portland, Maine, the business comprises commercial banking, insurance agency, wealth money management, mortgage banking and other financial services.

* Visa International Service Association/TD Canada Trust, licensed user of the mark.

® Trade-mark of Meloche Monnex Insurance and Financial Services Inc.

™ Trade-mark of The Canada Trust Company.

® Trade-mark of The Toronto-Dominion Bank.



Printed on recycled paper containing a minimum of 10% post-consumer waste.
Only vegetable-based, low-solvent inks have been used.

How to Contact Us

Your opinion counts – give us your feedback on this Report. Email us at crreport@td.com

For more information or to request copies, please contact:

TD Corporate Responsibility Report
Government and Community Relations
TD Bank Financial Group
TD Tower
55 King Street West, 17th Floor
Toronto ON M5K 1A2
E: crreport@td.com
T: (416) 308-6371
F: (416) 308-6426

The online version of this Report is available at
www.td.com/crr.

For more information about TD Bank Financial Group:

Head Office
The Toronto-Dominion Bank
P.O. Box 1
Toronto-Dominion Centre
King St. W. and Bay St.
Toronto ON M5K 1A2
(416) 982-8222
www.td.com

Corporate and Public Affairs
(416) 982-8578



Imagine is Canada's national program to promote support for the community. TDBFG is a member and is recognized as an "Imagine Caring Company," which means we are committed to giving a minimum of 1% of our pre-tax profit to charity.



Bank Financial Group