

[President and CEO's Message](#)
[About TD](#)
[Our Values](#)
[Corporate Responsibility at TD](#)
[Our Key Stakeholders](#)
[Customer Feedback](#)
[Employee Feedback](#)
[Our Material Issues](#)
[Quick Facts](#)

## President and CEO's Message

### What is TD's corporate responsibility strategy and how does it relate to the bank's long-term organizational strategy and success?

Our mission to be the better bank means we're never satisfied. No matter how good we are, we can always be better. And the only way we can be the better bank is to take corporate responsibility as seriously as every other part of our business strategy. So for us it has always been both a corporate commitment and a part of everyone's job. Our Guiding Principles and Leadership Profile make it clear that we expect our leaders and employees to do the right thing and think about the impact of their decisions and actions.

Corporate responsibility is part of everything we do – from how we serve our customers to how we manage our operations and our support of community issues and causes.

### What were the broad trends in 2009 that affected TD and influenced your corporate responsibility priorities?

Two trends stand out for me. One was the economic downturn that made 2009 a stressful time for many. Through no fault of their own, some of our good customers struggled to protect their businesses, their homes or their retirement plans. Our surveys told us they were worried about paying debts or supporting their families. But they were uncomfortable raising the subject. So we invited them to come in and talk to us before things got worse. By year-end, more than 24,000 customers with financial challenges had found relief through our new program, TD Helps. We made sure our employees had access to the same program.

It's been a tough year, too, for not-for-profit agencies, who struggle to deliver vital services even when times are good. We built new community partnerships and increased our donations, investing over \$50 million in important community programs. This isn't about another big donation from another big bank – the real story is the help given to one child, one family, one community at a time through all the programs we support. That's what making a difference together is all about.

The second trend was the continued aftershock of the global financial industry crisis of 2008. People wanted straight answers about risk management and executive compensation practices. TD is fortunate to be a successful player in the Canadian banking system, one of the strongest in the world. That's thanks in part to astute government actions and prudent regulation. We were able to reassure our customers and investors. We also listened when growing numbers of investors said they wanted a "say on executive pay." At our annual meeting in 2010 shareholders will be able to vote in an advisory capacity on our executive compensation practices.

### What were the key achievements, events and disappointments that TD experienced in 2009?

First, when many banks around the world were retrenching, we continued to deliver record business results and to stand by our customers, employees and communities.

We integrated our two U.S. banks in 18 months, bringing together over 23,000 employees and over 1,000 branches from Maine to Florida. While there was a problem with overnight batch processing as we completed the integration, it was quickly resolved and TD Bank, America's Most Convenient Bank, emerged as a stronger organization, with customer loyalty intact. I'm immensely proud of our U.S. employees who tirelessly delivered the legendary service for which TD stands. Amazingly, in the midst of all this we received the Highest Rating in Customer Satisfaction by J.D. Power and Associates in both the U.S. Mid-Atlantic region and Canada for the fourth year in a row.

Being the better bank means we can always improve. Two specific corporate responsibility areas come to mind. The first is that with integration activities absorbing our employees' time and capacity for change, we had to put the development of a more integrated North American corporate responsibility approach on the back burner. It will be a priority in 2010.

The second is that, while we are recognized on Best Employer lists, there are some diverse communities where we've had difficulty recruiting employees. In 2009 we got a better understanding of why that was the case. Quite simply, those communities often don't see banking as a career option. So we'll be working even harder in 2010 to raise our profile, particularly within black and Aboriginal communities, in the hope that they will begin to see TD as a great potential employer.

### How well did TD perform against its corporate responsibility targets?

We believe that our corporate responsibility efforts in 2009 made a meaningful difference and we know that where we set specific targets, we are on track.

For example, we know that our diversity initiatives are having a positive impact. We conducted our 2009 Diversity Inclusiveness Survey to find out if TD employees feel they are included regardless of gender, ethnicity, religion, sexual orientation, abilities or disabilities. And 89% of respondents indicated they felt TD was inclusive, which shows progress since our 2007 survey. As well, the diversity



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- Charts and Graphs
- Case Studies
- Scorecards and Priorities for 2010
- PDF downloads

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initiatives outlined in this report helped rank TD, once again, as a best employer in Canada.

One of our goals is to be an environmental leader among our peers. This involves reducing our operational footprint and building environmental programs across North America. We're well on track for our global operation to become carbon-neutral in 2010. An open-door approach helps us have constructive dialogue with all constituents, including environmental groups, government and the energy sector. Over almost two decades TD Friends of the Environment Foundation has helped thousands of grassroots environmental organizations by funding projects in local communities.

**What are TD's main challenges and targets for 2010 and its goals for the coming three to five years?**

We think that underlying economic conditions will remain lacklustre for the foreseeable future, and the issues our customers and communities faced in 2009 are likely to continue for some time. Last year, we began to show that legendary customer service is about more than standing by customers in good times. It's about being there for them when they face hardships. In 2010 we'll work to find more ways to do that.

Our growth means we're now serving more diverse markets. The challenge is that while there are benefits to taking an integrated approach wherever possible, we don't want to lose sight of what matters to local communities. In 2009, we built tremendous business momentum despite a very difficult economy. Our goal is to sustain that momentum as we invest for the future. We will build on our commitments to our customers, our employees and the communities we serve as we work to be the better bank.

**Ed Clark**  
President and Chief Executive Officer

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