



America's Most Convenient Bank®

December 8, 2014

The Honorable Beth Pearce  
Vermont State Treasurer  
Office of the State Treasurer  
109 State Street FL 4  
Montpelier, VT 05609-6200

Dear Treasurer Pearce:

Thank you for reaching out to us at TD Bank, America's Most Convenient Bank. We appreciate the opportunity to answer your inquiry about how TD uses U.S. deposits.

First and foremost, TD Bank does not directly use U.S. deposits or fee revenue to fund Canadian commercial or corporate lending.

TD Bank is committed to supporting local investment in Vermont communities and is proud to have achieved an "Outstanding" rating for its lending, investment, and service activity in the State of Vermont in its most recent Community Reinvestment Act of 1977 (CRA) review by the Office of the Comptroller of the Currency (OCC).

In this review, the OCC noted that TD Bank's investment volume throughout the State of Vermont is excellent. Furthermore, the OCC stated that TD Bank supports a diverse array of communities in the state:

*The distribution of loans to geographies of different income levels is excellent. This is supported by excellent distributions of home purchase and home refinance loans combined with good distributions of home improvement and small business loans. More weight was placed on performance in the moderate-income geographies given the low level of owner-occupied housing in low-income geographies. We did not identify any geographic gaps in lending.*

TD Bank is consistently recognized as one of the world's strongest and safest banks. We remain deeply committed to Vermont communities and enjoy helping our local customers achieve their financial goals.

TD Bank is a member of TD Bank Group and a subsidiary of The Toronto-Dominion Bank of Toronto, Canada, a top 10 financial services company in North America. The Toronto-Dominion Bank trades on the New York and Toronto stock exchanges under the ticker symbol "TD."



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Please do not hesitate to reach out to me if you have additional questions, or would like to discuss anything further.

Best regards,

Connie Brennan  
Senior Vice President/Northern Regional Manager Government Banking  
TD Bank, America's Most Convenient Bank