

TORONTO DOMINION BANK
Form 11-K
June 30, 2011

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 11-K

ANNUAL REPORT PURSUANT TO SECTION 15(e) OF THE
SECURITIES EXCHANGE ACT OF 1934

Annual Report Pursuant to Section 15(d) of the Securities Exchange Act of 1934

For the fiscal year ended December 31, 2010; or

Transition Report Pursuant to 15(d) of the Securities Exchange Act of 1934

For the transition period from to

Commission file number:

THE TD WHOLESALE BANKING USA 401(K) PLAN

(Full title of the plan)

THE TORONTO-DOMINION BANK

(Name of issuer of the securities held pursuant to the plan)

P.O. BOX 1

TORONTO-DOMINION CENTRE

KING STREET WEST AND BAY STREET

TORONTO, ONTARIO M5K1A2

CANADA

(Address of principal executive offices)

Edgar Filing: TORONTO DOMINION BANK - Form 11-K

The TD Wholesale Banking USA 401(k) Plan

Financial Statements and Supplemental Schedule

Years Ended December 31, 2010 and 2009

Contents

Report of Independent Auditors	1
Financial Statements	
Statements of Net Assets Available for Benefits	2
Statement of Changes in Net Assets Available for Benefits	3
Notes to Financial Statements	4
Supplemental Schedule	
Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)	19
Exhibit Index	21

Report of Independent Registered Public Accounting Firm

The Plan Administrator

The TD Wholesale Banking USA 401(k) Plan

We have audited the accompanying statements of net assets available for benefits of The TD Wholesale Banking USA 401(k) Plan (the Plan) (formerly known as The Toronto-Dominion Bank, U.S. A. Division 401(k) Employee Retirement Savings Plan) as of December 31, 2010 and 2009, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan s management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. We were not engaged to perform an audit of the Plan s internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan s internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan at December 31, 2010 and 2009, and the changes in its net assets available for benefits for the years then ended, in conformity with US generally accepted accounting principles.

Our audits were performed for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying supplemental schedule of assets (held at end of year) as of December 31, 2010 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan s management. The supplemental schedule has been subjected to the auditing procedures applied in our audits of the financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.

/s/ ERNST & YOUNG LLP

New York, New York

June 15, 2011

The TD Wholesale Banking USA 401(k) Plan

Statements of Net Assets Available for Benefits

	December 31,	
	2010	2009
Assets		
Cash	\$ 55	\$
Investments, at fair value	106,446,506	90,411,632
Notes receivable from participants	990,453	927,207
Contributions receivable	2,003,346	2,037,016
Total assets	109,440,360	93,375,855
Liabilities		
Refund of excess employer contributions	37,669	18,155
Accrued Expenses	35,000	
Total liabilities	72,669	18,155
Net assets available for benefits, reflecting investments at fair value	109,367,691	93,357,700
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	(418,586)	(334,661)
Net assets available for benefits	\$ 108,949,105	\$ 93,023,039

See accompanying notes.

Approved on Behalf of the Plan Administrator

John Opperman
Chair, US Retirement Committee

The TD Wholesale Banking USA 401(k) Plan

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2010 and 2009

	2010	2009
Additions		
Additions to net assets attributed to:		
Net realized and unrealized appreciation in fair value of investments	\$ 11,574,800	\$ 19,241,399
Interest and dividends	2,333,972	1,801,025
	13,908,772	21,042,424
Contributions:		
Employee	4,779,321	4,472,622
Employee rollovers		1,094,589
Employer	4,205,365	4,007,556
	8,984,686	9,574,767
Total additions	22,893,458	30,617,191
Deductions		
Deductions from net assets attributed to:		
Benefits paid to participants	6,831,262	6,142,987
Refund of excess employer contributions	37,669	18,155
Employee rollovers	58,127	
Expenses	40,334	1,415
Total deductions	6,967,392	6,162,557
Net increase during the year	15,926,066	24,454,634
Net assets available for benefits:		
Beginning of year	93,023,039	68,568,405
End of year	\$ 108,949,105	\$ 93,023,039

See accompanying notes.

The TD Wholesale Banking USA 401(k) Plan

Notes to Financial Statements

December 31, 2010

1. Description of the Plan

The TD Wholesale Banking USA 401(k) Plan (the Plan) (formerly known as The Toronto-Dominion Bank, U.S.A. Division 401(k) Employee Retirement Savings Plan) is a defined contribution plan administered by Toronto-Dominion Bank. The following provides only general information and participants should refer to the Plan document for a more complete description of the Plan's provisions.

(a) General

The Plan is a defined contribution plan covering all employees of TD Securities (USA) LLC and other affiliates that adopt the Plan (the Firm) who become eligible on the later of (i) the first day of the month following attainment of age 21 or (ii) the first day of active employment. In accordance with the Plan document dated January 1, 2009, effective January 1, 2009, employees become eligible on the first day of the month following completion of one month of employment. An employee becomes eligible for Matching Employer Contributions and Core Contributions, as defined in the Plan document, on the first day of the month in which they complete one Year of Service (or for an employee who was hired prior to January 1, 2009, the first day of the month after he/she completes 90 days of employment). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

A Participant must complete at least 1,000 Hours of Service during the year and must be employed by the Firm on the last day of the year to receive that year's Core Contribution.

Enrollment in the Plan is automatic on the later of (i) the first day of the month following attainment of age 21 or (ii) the first day of active employment. In accordance with the Plan document dated January 1, 2009, effective January 1, 2009, enrollment is automatic on the first day of the month following completion of one month of employment. The automatic rate of Compensation Reduction Contribution, as defined in the Plan document, is 4% and increases automatically by 1% each January 1 (but not in excess of 8%). Participants may change their Contribution Reduction Contribution, or opt out of the Plan at any time.

The TD Wholesale Banking USA 401(k) Plan

Notes to Financial Statements

1. Description of the Plan (continued)

(b) Plan Administration

The Plan is administered by The Toronto-Dominion Bank. The Toronto-Dominion Bank Financial Group U.S. Retirement Committee (the Committee or the Plan Administrator) is the named fiduciary of the Plan. The Committee has assigned all the operating and record keeping responsibilities of the Plan to T. Rowe Price, which also serves as Trustee of the Plan.

(c) Contributions

Each year, Participants may contribute up to 50% of their eligible Compensation, as defined in the Plan document. Participant contributions are limited to \$16,500 and \$15,500 for Plan Years 2010 and 2009, respectively. Participants who are age 50 or older can make additional contributions called Catch-up Contributions. The Firm provides for Matching Employer Contributions and Core Contributions as described above. Both the Matching Employer Contributions and Core Contributions are subject to certain Internal Revenue Code dollar limitations.

The Matching Employer Contribution is equal to one hundred percent (100%) of the Participant's Compensation Reduction Contributions up to three percent (3%) of the Participant's eligible Compensation plus fifty percent (50%) of the Participant's Compensation Reduction Contributions on the next three percent (3%) of the Participant's eligible Compensation so that the maximum Matching Employer Contribution is four and one-half percent (4.5%) of the Participant's eligible Compensation.

The Core Contribution is determined based on the sum of a Participant's age and service (both calculated in whole years on the first day of each year) in accordance with the following schedule:

Years of Age + Years of Service	Core Contribution (percentage of Eligible Cash Compensation)*
Less than 35	2%
35 - 44	2.5%
45 - 54	3%