



COMMITTEE FOR BETTER BANKS

BRINGING CHANGE TO OUR INDUSTRY

June 26, 2020

TD Bank
President and CEO Gregory B. Braca
357 Kings Hwy N,
Cherry Hill, New Jersey

Dear Mr. Braca,

As our nation continues to be roiled by crises, from a global pandemic causing economic devastation to systemic racism weaponized in everyday encounters and manifest in horrific police brutality, the actions taken by our leading financial institutions will have an enormous impact on our ability to struggle through these crises and come out a stronger and more unified people. Within financial institutions, frontline bank employees have a unique perspective to offer, which is why we regret your refusing our offer to form a USA Banking Crisis Committee. The urgency for establishing this committee has only grown over the past weeks.

In the absence of this committee, the Committee for Better Banks is launching the Better Banks Accountability Project. Our first report will be Bank Scorecard #1: COVID-19 Response. Attached is a draft of your bank's report for your review. Here is a brief explanation of our methodology and findings.

In May and June 2020, the Committee for Better Banks Accountability Project reviewed publicly available information related to corporate responses to the Covid-19 pandemic in three constituent groups: small businesses, workers, and consumers. We reviewed bank websites, media reports, corporate financial disclosures, and internet based sources to evaluate how each bank performed during the first three months of the novel coronavirus pandemic (March – May). Banks received a letter grade based on a percentage score of a total of 115 points. A bank would not be graded for performance under any metric if it did not have a related business line.

This is the grading rubric we used to calculate your final score and grade of **D**.

TD Bank Final Score Calculation		
Category	Eligible	Awarded
Mainstreet Lending and Protections	30	13
Worker Protections	40	32
Consumer Protections	30	19
Other Factors	5	5
Total	105	69
Final Grade		66%

This grade is fully explained in the tables copied below. Please contact us by Thursday, July 2, 2020 if you have any questions or comments regarding the scorecard. You can contact us at staff@betterbanks.org.

Sincerely,

Nick Weiner
Co-Director
Committee for Better Banks

Erin Mahoney
Co-Director
Committee for Better Banks

TD Bank Mainstreet Lending and Protections		Eligible Points	Awarded Points
Stock buybacks			
Full points for cancelling buybacks during pandemic.	April 2020: TD Bank CEO Said It Had "No Plans To Change Its Dividend Policy At This Time."	10	5
US Banking Crisis Committee			
Full points for participation.	No policy or response to letter found.	10	0
Paycheck Protection Program			
Points deducted for concierge loan services under PPP program; administrative failures; prioritizing classes of customers.	TD Bank Approved 26,000 Applications For \$6.1 Billion Under Paycheck Protection Program; TD Only Accepted Applications From Current Business Or Deposit Account Customers.	10	8
Total		30	13

TD Bank Worker Protections		Eligible Points	Awarded Points
Telework Policy Points awarded for including call center workers in remote plans; not requiring office presence for non-site dependent roles.	TD Bank Planned To Shift 9,500 Call Center Employees To Remote Work, Moved Between 350-150 Employees To Remote Work Capability Daily; TD Shifted Almost All Call Center Employees To Remote Work.	10	10
Paid Leave and Hazard Pay Points awarded for extended paid leave benefit and hazard pay for duration of pandemic.	TD Pledged Two Days Of Vacation, 10 Extra Personal Days, Flexible Scheduling To Employees During Pandemic; TD Announced \$1,000 Bonus Paid \$500 Installments In April And May.	10	7
Protections for Returning Workers Points awarded for stating social distancing and enhanced cleaning in branches	TD Bank Sent Hand-Sanitizing Kits And Plexiglass Screens To All Stores.	10	5
Workforce issues Points awarded for announcing no layoffs in 2020	TD Bank Announced No Job Losses In 2020.	10	10
Total		40	32

TD Bank Consumer Protections		Eligible Points	Awarded Points
<p>Mortgage Policy</p> <p>Points awarded for following federal stating each forbearance time period set by CARES Act, clearly suspending foreclosure, eviction, and repossession.</p>	<p>TD Bank Offered Mortgage Payment Deferral And Waived Late Fees; TD Bank Required Customers To Complete Form And Contact Bank For Assistance With Mortgages And Home Equity Loans And Lines Of Credit; TD Bank Answered 60,000 Mortgage Deferral Requests As Of April.</p>	10	2
<p>Relief from Bank Fees</p> <p>Points awarded for automatically suppressing fees for all consumer products.</p>	<p>TD Offered Waived Or Refunded Fees For Deposit And Credit Accounts, Delayed Payments For Loans And Lines Of Credit.</p>	10	10
<p>Relief for Automobile Loans</p> <p>Full points for applying federal mortgage forbearance timelines.</p>	<p>TD Bank Required Customers To Complete Form And Contact Bank For Assistance With Automobile Loans; Unspecified relief.</p>	10	7
<p>Relief for Student Loans</p> <p>Full points for following federal forbearance timelines.</p>	<p>TD Bank does not offer student loans</p>	NA	NA
Total		30	19

TD Bank Other Factors Considered		Eligible Points	Awarded Points
Charitable Donations Five bonus points for making charitable donation.	TD Bank Allocated CAD \$25 Million To Community Resilience Initiative For Organizations Engaged In Covid-19 Response; Fulll year net income was \$11.686 billion Donation equaled 0.2% of net income	5	5
Total		5	5