



DIVISION OF  
CORPORATION FINANCE

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

November 20, 2017

Brenna O'Connor  
TD Ameritrade Holding Corporation  
brenna.oconnor@tdameritrade.com

Re: TD Ameritrade Holding Corporation  
Incoming letter dated October 12, 2017

Dear Ms. O'Connor:

This letter is in response to your correspondence dated October 12, 2017 concerning the shareholder proposal (the "Proposal") submitted to TD Ameritrade Holding Corporation (the "Company") by Kelly Dean Warfield and Loyola M. Kuhlman (the "Proponents") for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders. We also have received correspondence from the Proponents dated October 15, 2017. Copies of all of the correspondence on which this response is based will be made available on our website at <http://www.sec.gov/divisions/corpfin/cf-noaction/14a-8.shtml>. For your reference, a brief discussion of the Division's informal procedures regarding shareholder proposals is also available at the same website address.

Sincerely,

Matt S. McNair  
Senior Special Counsel

Enclosure

cc: Kelly Dean Warfield  
Loyola M. Kuhlman  
\*\*\*

November 20, 2017

**Response of the Office of Chief Counsel**  
**Division of Corporation Finance**

Re: TD Ameritrade Holding Corporation  
Incoming letter dated October 12, 2017

The Proposal requests that the Company's shareholders have the right to be clients of the Company.

There appears to be some basis for your view that the Company may exclude the Proposal under rule 14a-8(i)(7), as relating to the Company's ordinary business operations. In this regard, we note that the Proposal relates to the Company's policies and procedures for opening and maintaining customer accounts. Accordingly, we will not recommend enforcement action to the Commission if the Company omits the Proposal from its proxy materials in reliance on rule 14a-8(i)(7). In reaching this position, we have not found it necessary to address the alternative bases for omission upon which the Company relies.

Sincerely,

Evan S. Jacobson  
Special Counsel

**DIVISION OF CORPORATION FINANCE**  
**INFORMAL PROCEDURES REGARDING SHAREHOLDER PROPOSALS**

The Division of Corporation Finance believes that its responsibility with respect to matters arising under Rule 14a-8 [17 CFR 240.14a-8], as with other matters under the proxy rules, is to aid those who must comply with the rule by offering informal advice and suggestions and to determine, initially, whether or not it may be appropriate in a particular matter to recommend enforcement action to the Commission. In connection with a shareholder proposal under Rule 14a-8, the Division's staff considers the information furnished to it by the company in support of its intention to exclude the proposal from the company's proxy materials, as well as any information furnished by the proponent or the proponent's representative.

Although Rule 14a-8(k) does not require any communications from shareholders to the Commission's staff, the staff will always consider information concerning alleged violations of the statutes and rules administered by the Commission, including arguments as to whether or not activities proposed to be taken would violate the statute or rule involved. The receipt by the staff of such information, however, should not be construed as changing the staff's informal procedures and proxy review into a formal or adversarial procedure.

It is important to note that the staff's no-action responses to Rule 14a-8(j) submissions reflect only informal views. The determinations reached in these no-action letters do not and cannot adjudicate the merits of a company's position with respect to the proposal. Only a court such as a U.S. District Court can decide whether a company is obligated to include shareholder proposals in its proxy materials. Accordingly, a discretionary determination not to recommend or take Commission enforcement action does not preclude a proponent, or any shareholder of a company, from pursuing any rights he or she may have against the company in court, should the company's management omit the proposal from the company's proxy materials.

Corporate Secretary, Investor Relations  
TD Ameritrade Holding Corporation  
200 South 108th Avenue  
Omaha, NE 68154

October 15, 2017

Sent by Certified Mail:  
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Re: Amendment(s) to "revised shareholder proposal"

Dear Corporate Secretary:

We are willing to work with the company as to any necessary amendment and/or revision(s) to our "revised shareholder proposal. Therefore, we propose the following amendment(s):

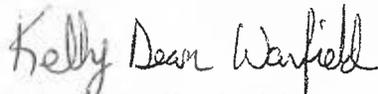
Amendment(s) to Revised Shareholder proposal

- (1) Requirement(s) to be entitled to the Right and Exception(s)
  - (a) This right may not apply to all and/or any specific shareholder(s) if the right would require the company to violate any laws; and
  - (b) This right shall not apply to any shareholder(s) whom are and/or were using their accounts for any illegal activities; and
  - (c) Shareholder must continuously hold 1 share (we are open to discussion on the quantity of common stock shareholder(s) must hold to be entitled to the right) of common stock, individually and/or jointly; for 1-year; and
  - (d) Institutional shareholder(s) must continuously hold (we are open to discussion with the company as to the quantity of common stock that institutional holder(s) would be required to hold to be entitled to proposed right) for 1-year; and
  - (e) Shareholder(s) entitled to this right shall be entitled to discounted fees, that shall be determined by the company, if the discounted fees do not cause losses to the company and shareholder(s).

If the company feels there should be any other necessary revision(s) and/or amendment(s), please advise, as we are will to work with the company.

We thank you for your assistance in these matters.

Shareholder(s) of TD Ameritrade Holding Corporation,

  
Kelly Dean Warfield  
\*\*\*

c: Loyola M. Kuhlman  
U.S. Securities and Exchange Commission

PS: Please also find enclosed Our Opposing Reply to TD Ameritrade Holding Corporation's exclusion of our proposal submitted to Office of the Chief Counsel, Division of Corporation Finance (SEC)

RECEIVED  
2017 OCT 31 AM 10:40  
OFFICE OF THE CHIEF COUNSEL  
CORPORATION FINANCE

Office of the Chief Counsel  
Division of Corporation Finance  
U.S. Securities and Exchange Commission  
100 F Street N.E.  
Washington, DC 20549

October 15, 2017

RECEIVED

Sent by Certified Mail:

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2017 OCT 31 AM 10:40

RE: Reply to TD Ameritrade Holding Corporation's notice of Exclusion of Shareholder Proposal submitted by Kelly Dean Warfield and Loyola M. Kuhlman Pursuant to Rule 14a-8

Dear Office of the Chief Counsel (SEC):

On Friday, October 13, 2017, we received TD Ameritrade's notice of Exclusion of our proposal submitted by Kelly Dean Warfield and Loyola M. Kuhlman.

In order for the Securities and Exchange Commission to look into to the veracity of TD Ameritrade's and our Statements, I, Kelly Dean Warfield, hereby authorize the Securities and Exchange Commission the authority to inquire, investigate and/or et cetera, regarding, any account I had with TD Ameritrade, in order for TD Ameritrade to disclose any and/or all information to the Commission, to determine the veracity of any statements made by TD Ameritrade and us, and/or for any reason the Commission should and/or shall desire, but not limited to such.

#### OUR OPPOSING REPLY

(1) TD Ameritrade would like to exclude our proposal pursuant to Rule 14a-8(i)(7), claiming it was essentially the course of the company's ordinary business operations to terminate accounts with incarcerated persons.

We respectfully disagree, as TD Ameritrade clearly knew Kelly was incarcerated shortly after opening our brokerage account in 2009, as TD Ameritrade's compliance department froze our account until Kelly provided them a copy of his prison Id and birth certificate. Furthermore, Kelly was calling TD Ameritrade at phone number 402-970-7000 and a TD Ameritrade representative would at times accept Kelly's call, that clearly indicate that the call was from an incarcerated individual. TD Ameritrade claim's they found out that in February 2016 that Kelly was incarcerated and determined to terminate our business relationship.

Kelly's Pin Detail dated 8/12/2015, clearly lists TD Ameritrade's phone number 402-970-7000 and Call Detail (call log) from SD DOC-South Dakota State Penitentiary, indicating, calls to TD Ameritrade on pages 41, 42, 43, 45, 46 of 50 (see attached copies). These calls to TD Ameritrade clearly predate TD Ameritrade claim they found out Kelly was incarcerated in February 2016. Furthermore, TD Ameritrade should contain a copy of Kelly's prison ID in our account file, in which TD Ameritrade required before allowing us to perform any transactions in our account.

What this really calls into question is why did TD Ameritrade really terminate our business relationship, as it surely not based on ordinary business operations.

(2) TD Ameritrade would like to exclude our proposal pursuant to Rule 14a-8(i)(4) claiming the matter relates to the redress of a personal claim or greivance or to further a personal interest that other stockholders at large would not share.

We respectfully disagree, as other shareholders at large would be able to share in this right. The potential benefits of this right, could establish a more stable market price in the company's stock, due to a stronger shareholder base, as shareholders would be less likely to liquidate their positions in the company when the markets fall, as shareholders would or could lose the benefit of the

proposed right and other possibly benefits. Furthermore, this proposed right would protect all shareholder(s) and client(s) interest(s).

(3) TD Ameritrade would like to exclude our proposal pursuant to Rule 14a-8(i)(2) as it could require the company to violate violate the law.

We respectfully disagree as we are more than willing to work with the company for proposed amendments for the requirements to be entitled to the right and the exceptions to the right, for example see following:

Requirement(s) to be entitled to the right and Exception(s);

- \* This right may not apply to all and/or any specific shareholder(s) if the right would require the company to violate any laws; and
- \* This right shall not apply to any shareholder(s) whom are and/or were using their accounts for any illegal activities; and
- \* Shareholder must continuously hold 1 share (we are open to discussion on the quantity of common stock shareholder must hold to be entitled to right) of common stock, individually and/or jointly; for 1-year; and
- \* Institutional shareholder(s) must continuously hold (we are open to discussion with the company as to the quantity of common stock that institutional holder(s) would be required to hold to be entitle to proposed right), share (or share(s)) of common stock for 1-year.

Therefore, the grounds for exclusion pursuant to Rule 14a-8(i)(2) are moot.

(4) TD Ameritrade would like to exclude our proposal pursuant to Rule 14a-8(i)(3) claiming our Support Statement is Contrary to Rule 14a-9.

We respectfully disagree, as our Supporting Statement is not materially false or misleading, therefore, please find attached copies of the following:

- (a) Kelly's and Loyola's 4th Quarter 2015 statement, indicating, commission fees paid \$56.48; and
- (b) Kelly's and Loyola's January 2016 statement, indicating, commission fees paid, exceeding, \$140 for the month of January 2016.

TD Ameritrade was clearly making money from us and the Commission has the authority to review our entire account history in order to determine the veracity of our Supporting Statements.

TD Ameritrade's compliance department was aware of our situation since 2009, is a truthful statement. In 2009, TD Ameritrade's compliance department froze our account shortly after it was opened. Resolution Specialist, Martin F in the compliance department (phone ext 7624 in year 2009) required that Kelly send in his prison Id copy, Kelly sent Martin (compliance department) a copy of his prison Id and certified copy of his birth certificate. The birth certificate was returned by UPS envelope after the compliance department's review.

Since TD Ameritrade is claiming that they were not aware of our situation until February 2016, please see attached Pin Detail of individuals on Kelly's call list and Kelly's Call Detail (call log) pages 41, 42, 43, 45, 46 of 50 reflect calls to TD Ameritrade's phone number 402-970-7000, in which a representative from TD Ameritrade knowingly--accepted Kelly's calls knowing the call was from an incarcerated individual, namely Kelly. Therefore, our Supporting Statement is not false on this matter. Some Kelly's calls predated TD Ameritrade's claim.

The founder J. Joe Ricketts did contact management with our concerns. Please see attached correspondence to Mr. Ricketts from Kelly and Loyola and Mr. Ricketts hand written notation on said correspondence which states the following:

Dear Folks,

I haven't been part of management for quite some time but did pass this on to management.

Sincerely,

Joe Ricketts

Therefore, we do not believe we casted Mr. Ricketts in a false light, as claimed by TD Ameritrade. Our Support Statement is truthful.

TD Ameritrade is claiming that our Supporting Statement is false as they are claiming that our business with the company was unprofitable. As stated above, the Commission has the authorization and authority to review our entire account(s) history in order to determine the veracity of our statement. Furthermore, please review attached account statements for the 4th quarter 2015 and January 2016. Our Supporting Statement is truthful.

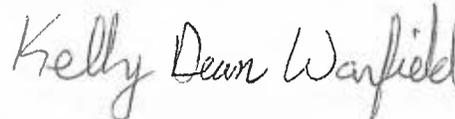
It appears that TD Ameritrade Holding Corporation has provided the Staff false statements of their own to the Staff and/or Commission, in order to have our proposal excluded. If our account were truly unprofitable, why then offer Loyola a business relationship.

#### CONCLUSION

We respectfully requests that the Staff (Commission) reject all of TD Ameitrade's proposed grounds for exclusion, based upon our supporting evidence and the Staff's review of our account(s) history by the Staff (Commission). We are willing to work with the company with any revision(s), and/or amendment(s) to the proposal.

If the Staff should have any questions, you can leave Kelly a voicemail at \*\*\* , following the automated instructions and my number is \*\*\* that will need to be entered; and/or you may contact Loyola at \*\*\* , Kelly should be able to return your call within 24 hours or less.

Respectfully Submitted,



Kelly Dean Warfield

\*\*\*

Attachment(s)/Enclosure(s)

c: Loyola M. Kuhlman  
TD Ameritrade Holding Corporation

J. Joe Ricketts, Founder  
c/o Hugo Enterprises LLC  
1395 South Platte River Drive  
Denver, CO 80223

November 7, 2016

Re: TD Ameritrade's decision to terminate business relationships

Dear Mr. Ricketts:

We as shareholders whom jointly own stock in TD Ameritrade are concerned with TD Ameritrade's decision to terminate business relationship(s) with clients that TD Ameritrade was actually receiving trading revenue fees from. Especially, since TD Ameritrade's revenue from trading fees is down 8% or more and these clients were not doing anything illegal.

We are the above-mentioned clients, that been clients since 2009.

Since you are still a major shareholder of TD Ameritrade, we thought you would like to be aware of these issues, perhaps you can do something about it. Terminating business relationship with shareholders like us, is not good for business in many respect(s), for example, loss of trading fees, and importantly, we start believing that unethical behavior is occurring within TD Ameritrade, then we end up contacting Finra and/or the Securities and Exchange Commission about possible unethical behavior of TD Ameritrade.

TD Ameritrade Shareholders,

*Kelly Warfield*  
*Loyola Kuhlman*

Kelly Warfield & Loyola Kuhlman  
\*\*\*

c: file

*Dear Folks,*

*I haven't been part of management  
for quite some time but did pass this on  
to management.*

*Sincerely,  
Joe Ricketts*

Run By: Lorah Olsen

Site Name: SD\_DOC-South Dakota St Penitentiary

Pin	First Name	Last Name	Middle Name
136159	KELLY D	WARFIELD	

PAN	Last Name	First Name	Blocked	Active	Relationship
***	LOYOLA KUHLMAN	KELLY D	No	Yes	Unknown
***	LOYOLA KILMAN MOM	KELLY D	No	Yes	Unknown
***	BRAD WARFIELD BRO	KELLY D	No	Yes	Unknown
***	LEANAY WARFIELD SISTER INLOW	KELLY D	No	Yes	Unknown
✓ Active	4029705805 ID AMERITRADE- BROK.FIRM	KELLY D	No	Yes	Unknown
	4029707000 TD AMERITRADE BROKER OMAHA NE	KELLY D	No	Yes	Unknown
	5162221099 KEVIN J. KEATING ATTY	KELLY D	No	Yes	Unknown
	*** MELONE	TOM	No	Yes	Other
<i>Added on 8/2/15</i>	6052749132 SERVICE FIRST CREDIT UNION	KELLY D	No	Yes	Unknown
	6053361047 SERVICE FIRST FED CREDIT UNION	KELLY D	No	Yes	Unknown
	6053427171 kellys list PAUL BRANKIN ATTY	KELLY D	No	Yes	Unknown
	6057180797 MICHAEL SKREFIELD ATTY	KELLY D	No	Yes	Unknown
	*** LOYOLA KUHLMAN	KELLY D	No	Yes	Unknown
	*** BRAD WARFIELD BRO.	KELLY D	No	Yes	Unknown
	*** LEYOLA KUHLMAN MOM	KELLY D	No	Yes	Unknown
<i>Delete -</i>	*** AL WARFIELD BROTHER	KELLY D	No	Yes	Unknown
	*** JODIE OACH SISTER	KELLY D	No	Yes	Unknown
	*** JACKIE LEEVER SISTER	KELLY D	No	Yes	Unknown
	*** ALPHA WARFIELD BRO	KELLY D	No	Yes	Unknown

*Rest removal of \*\*\* , and addition \*\*\**

*5/16 Rest removal of 402.970.5805, add 402.970.7029 (Aun. Sibling) TDA*

*9/1/16 Rest Delete of 402.970.7029 TDA*

*Add # 402.343.2883 Charles Schwab (Cody Melacek)*

BTN	DATE	TIME	PIN	SEC-PIN	FIRST NAME	LAST NAME	PHONE	DUR.	CHARGE TYPE	RESULT	DETECT
	20170211	1329	***	NULL	KELLY D	WARFIELD	STATE PEN - FED-4	00:00	\$0.00	Debit	Inmate Hungup
	20170211	1327	***	NULL	KELLY D	WARFIELD	STATE PEN - FED-4	00:00	\$0.00	Debit	Inmate Hungup
***	20170211	1327	***	NULL	KELLY D	WARFIELD	STATE PEN - FED-4	00:49	\$0.06	Debit	Inmate Hungup
2/11 H2017	20170211	1326	***	NULL	KELLY D	WARFIELD	STATE PEN - FED-4	00:00	\$0.00	Debit	Invalid PIN
***	20170211	1310	***	NULL	KELLY D	WARFIELD	STATE PEN - FED-4	15:11	\$0.89	Debit	Inmate Hungup
***	20170210	2000	***	NULL	KELLY D	WARFIELD	STATE PEN - Rec Hall East Wall 5	12:58	\$0.72	Debit	Inmate Hungup
	20170210	1429	***	NULL	KELLY D	WARFIELD	STATE PEN - East 4	00:00	\$0.00	Debit	Inmate Hungup
***	20170210	1421	***	NULL	KELLY D	WARFIELD	STATE PEN - East 4	07:28	\$0.44	Debit	Inmate Hungup
***	20170210	1420	***	NULL	KELLY D	WARFIELD	STATE PEN - East 4	00:00	\$0.00	Debit	Inmate Hungup
***	20170209	1951	***	NULL	KELLY D	WARFIELD	STATE PEN - Rec Hall East Wall 5	08:06	\$0.45	Debit	Inmate Hungup
	20170209	1950	***	NULL	KELLY D	WARFIELD	STATE PEN - Rec Hall East Wall 5	00:00	\$0.00	Debit	Inmate Hungup
***	20170209	1927	***	NULL	KELLY D	WARFIELD	STATE PEN - Rec Hall East Wall 5	20:00	\$1.11	Debit	Time Up
***	20170209	1906	***	NULL	KELLY D	WARFIELD	STATE PEN - Rec Hall East Wall 6	20:00	\$1.99	Debit	Time Up
	20170209	1905	***	NULL	KELLY D	WARFIELD	STATE PEN - Rec Hall East Wall 5	00:00	\$0.00	Debit	Inmate Hungup
***	20170209	1905	***	NULL	KELLY D	WARFIELD	STATE PEN - Rec Hall East Wall 5	00:00	\$0.00	Debit	Inmate Hungup
2/14	20170209	1318	***	NULL	KELLY D	WARFIELD	STATE PEN - East 3	13:18	\$0.78	Debit	Inmate Hungup
***	20170209	1302	***	NULL	KELLY D	WARFIELD	STATE PEN - East 3	14:52	\$0.83	Debit	Inmate Hungup
***	20170209	1300	***	NULL	KELLY D	WARFIELD	STATE PEN - East 3	00:00	\$0.00	Debit	Inmate Hungup
***	20170208	0918	***	NULL	KELLY D	WARFIELD	STATE PEN - FED-1	09:03	\$0.55	Debit	Inmate Hungup
	20170208	0902	***	NULL	KELLY D	WARFIELD	STATE PEN - FED-1	00:00	\$0.00	Debit	Inmate Hungup
2/18	20170208	0902	***	NULL	KELLY D	WARFIELD	STATE PEN - FED-1	14:54	\$0.83	Debit	Inmate Hungup
***	20170207	1321	***	NULL	KELLY D	WARFIELD	STATE PEN - East 5	07:48	\$0.44	Debit	Inmate Hungup
***	20170207	1300	***	NULL	KELLY D	WARFIELD	STATE PEN - East 5	20:00	\$1.11	Debit	Time Up
***	20170206	2001	***	NULL	KELLY D	WARFIELD	STATE PEN - Rec Hall West Wall 1	12:59	\$0.72	Debit	Inmate Hungup
***	20170206	1940	***	NULL	KELLY D	WARFIELD	STATE PEN - Rec Hall West Wall 1	20:00	\$1.99	Debit	Time Up
***	20170206	1919	***	NULL	KELLY D	WARFIELD	STATE PEN - Rec Hall West Wall 1	20:00	\$1.99	Debit	Time Up
***	20170206	1918	***	NULL	KELLY D	WARFIELD	STATE PEN - Rec Hall West Wall 1	00:00	\$0.00	Debit	Not Accepted
2/16	20170206	1308	***	NULL	KELLY D	WARFIELD	STATE PEN - East 3	15:33	\$0.89	Debit	CP-Hungup
***	20170206	1301	***	NULL	KELLY D	WARFIELD	STATE PEN - East 3	06:11	\$0.70	Debit	CP-Hungup
***	20170206	1259	***	NULL	KELLY D	WARFIELD	STATE PEN - East 3	00:00	\$0.00	Debit	Not Accepted
***	20170206	0952	***	NULL	KELLY D	WARFIELD	STATE PEN - East 11	06:00	\$0.33	Debit	Inmate Hungup
***	20170206	0931	***	NULL	KELLY D	WARFIELD	STATE PEN - East 11	20:00	\$1.11	Debit	Time Up
***	20170205	1319	***	NULL	KELLY D	WARFIELD	STATE PEN - East 7	08:37	\$0.90	Debit	Inmate Hungup
	20170205	1318	***	NULL	KELLY D	WARFIELD	STATE PEN - East 7	00:00	\$0.00	Debit	Inmate Hungup
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***	20160119	1301	***	NULL	KELLY D	WARFIELD	STATE PEN - Rec Hall East Wall 5	00:00	\$0.00	Debit	Not Accepted	
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***	20160117	0923	***	NULL	KELLY D	WARFIELD	STATE PEN - East Hall 1	03:27	\$1.10	Debit	Inmate Hungup	
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	20160117	0901	***	NULL	KELLY D	WARFIELD	STATE PEN - East Hall 1	00:00	\$0.00	Debit	Inmate Hungup	
***	20160116	1004	***	NULL	KELLY D	WARFIELD	STATE PEN - Rec Hall West Wall 6	10:33	\$1.10	Debit	Inmate Hungup	
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***	20160115	1412	***	NULL	KELLY D	WARFIELD	STATE PEN - Rec Hall West Wall 6	03:18	\$2.15	Debit	Inmate Hungup	
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***	20160114	1428	***	NULL	KELLY D	WARFIELD	STATE PEN - East 2	20:00	\$1.10	Debit	Time Up	
***	20160114	0908	***	NULL	KELLY D	WARFIELD	STATE PEN - Rec Hall West Wall 4	16:39	\$1.10	Debit	Inmate Hungup	
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	20160114	0845	***	NULL	KELLY D	WARFIELD	STATE PEN - Rec Hall West Wall 4	00:00	\$0.00	Debit	Inmate Hungup	
TDA - (	4029707000	20160114	0838	***	NULL	KELLY D	WARFIELD	STATE PEN - Rec Hall West Wall 4	06:00	\$2.37	Debit	Inmate Hungup
	20160114	0837	***	NULL	KELLY D	WARFIELD	STATE PEN - Rec Hall West Wall 4	00:00	\$0.00	Debit	Inmate Hungup	
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***	20160112	1445	***	NULL	KELLY D	WARFIELD	STATE PEN - East Hall 1	13:27	\$1.10	Debit	Inmate Hungup	
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	20160112	0840	***	NULL	KELLY D	WARFIELD	STATE PEN - Rec Hall West Wall 3	00:00	\$0.00	Debit	Inmate Hungup	
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***	20160109	0923	***	NULL	KELLY D	WARFIELD	STATE PEN - East 2	09:42	\$1.10	Debit	Inmate Hungup	
***	20160109	0902	***	NULL	KELLY D	WARFIELD	STATE PEN - East 2	20:00	\$1.10	Debit	Time Up	
***	20160108	1438	***	NULL	KELLY D	WARFIELD	STATE PEN - East 8	20:00	\$3.96	Debit	Time Up	
***	20160108	1437	***	NULL	KELLY D	WARFIELD	STATE PEN - East 2	00:00	\$0.00	Debit	Not Accepted	
***	20160108	0914	***	NULL	KELLY D	WARFIELD	STATE PEN - Rec Hall East Wall 4	13:33	\$1.10	Debit	Inmate Hungup	

TDA -

***	20160108	0853	136159	NULL	KELLY D	WARFIELD	STATE PEN - Rec Hall East Wall 4	20:00	\$1.10	Debit	Time Up
	20160108	0852	***	NULL	KELLY D	WARFIELD	STATE PEN - Rec Hall East Wall 4	00:00	\$0.00	Debit	Inmate Hungup
TDA - 4029707000	20160108	0846	***	NULL	KELLY D	WARFIELD	STATE PEN - Rec Hall West Wall 2	03:55	\$2.15	Debit	CP-Hungup
	20160108	0845	***	NULL	KELLY D	WARFIELD	STATE PEN - Rec Hall West Wall 2	00:00	\$0.00	Debit	Inmate Hungup
---	20160107	1355	***	NULL	KELLY D	WARFIELD	STATE PEN - Rec Hall East Wall 5	18:40	\$1.10	Debit	Inmate Hungup
***	20160107	1334	***	NULL	KELLY D	WARFIELD	STATE PEN - Rec Hall East Wall 5	20:00	\$1.10	Debit	Time Up
***	20160107	1313	***	NULL	KELLY D	WARFIELD	STATE PEN - Rec Hall East Wall 5	20:00	\$1.10	Debit	Time Up
***	20160107	1251	***	NULL	KELLY D	WARFIELD	STATE PEN - Rec Hall East Wall 5	20:00	\$1.10	Debit	Time Up
***	20160107	0921	***	NULL	KELLY D	WARFIELD	STATE PEN - East 4	08:43	\$1.10	Debit	Inmate Hungup
***	20160107	0900	***	NULL	KELLY D	WARFIELD	STATE PEN - East 4	20:00	\$1.10	Debit	Time Up
***	20160106	1438	***	NULL	KELLY D	WARFIELD	STATE PEN - East 4	00:00	\$0.00	Debit	Not Accepted
***	20160106	1437	***	NULL	KELLY D	WARFIELD	STATE PEN - East 4	00:00	\$0.00	Debit	Not Accepted
	20160106	1435	***	NULL	KELLY D	WARFIELD	STATE PEN - East 4	00:00	\$0.00	Debit	Inmate Hungup
***	20160106	0901	***	NULL	KELLY D	WARFIELD	STATE PEN - Rec Hall West Wall 2	15:43	\$1.10	Debit	Inmate Hungup
***	20160106	0840	***	NULL	KELLY D	WARFIELD	STATE PEN - Rec Hall West Wall 2	20:00	\$1.10	Debit	Time Up
***	20160105	1335	***	NULL	KELLY D	WARFIELD	STATE PEN - Rec Hall East Wall 5	20:00	\$1.10	Debit	Time Up
***	20160105	1314	***	NULL	KELLY D	WARFIELD	STATE PEN - Rec Hall East Wall 5	20:00	\$1.10	Debit	Time Up
***	20160105	1252	***	NULL	KELLY D	WARFIELD	STATE PEN - Rec Hall East Wall 5	20:00	\$1.10	Debit	Time Up
***	20160105	1251	***	NULL	KELLY D	WARFIELD	STATE PEN - Rec Hall East Wall 5	00:00	\$0.00	Debit	Inmate Hungup
***	20160105	1249	***	NULL	KELLY D	WARFIELD	STATE PEN - Rec Hall East Wall 5	00:00	\$0.00	Debit	No Answer
***	20160105	0906	***	NULL	KELLY D	WARFIELD	STATE PEN - East 8	20:00	\$1.10	Debit	Time Up
	20160105	0906	***	NULL	KELLY D	WARFIELD	STATE PEN - East 8	00:00	\$0.00	Debit	Inmate Hungup
***	20160104	0907	***	NULL	KELLY D	WARFIELD	STATE PEN - Rec Hall East Wall 5	10:06	\$1.10	Debit	Inmate Hungup
***	20160104	0906	***	NULL	KELLY D	WARFIELD	STATE PEN - Rec Hall East Wall 5	00:00	\$0.00	Debit	Inmate Hungup
TDA - 4029707000	20160104	0902	***	NULL	KELLY D	WARFIELD	STATE PEN - Rec Hall East Wall 5	03:06	\$2.12	Debit	Inmate Hungup
***	20160104	0845	***	NULL	KELLY D	WARFIELD	STATE PEN - Rec Hall East Wall 5	15:27	\$1.10	Debit	Inmate Hungup
***	20160103	0906	***	NULL	KELLY D	WARFIELD	STATE PEN - State	20:00	\$1.10	Debit	Time Up
	20160103	0905	***	NULL	KELLY D	WARFIELD	STATE PEN - State	00:00	\$0.00	Debit	Inmate Hungup
***	20160101	0902	***	NULL	KELLY D	WARFIELD	STATE PEN - East 2	20:00	\$1.10	Debit	Time Up
***	20151231	1440	***	NULL	KELLY D	WARFIELD	STATE PEN - FED-1	20:00	\$1.10	Debit	Time Up
***	20151231	1436	***	NULL	KELLY D	WARFIELD	STATE PEN - FED-1	02:12	\$1.10	Debit	CP-Hungup
	20151231	1435	***	NULL	KELLY D	WARFIELD	STATE PEN - FED-1	00:00	\$0.00	Debit	Inmate Hungup

\*\*\* FISMA & OMB Memorandum M-07-16

***	20151231	1434	***	NULL	KELLY D	WARFIELD	STATE PEN - FED-1	00:00	\$0.00	Debit	Not Accepted
	20151231	1434	***	NULL	KELLY D	WARFIELD	STATE PEN - FED-1	00:00	\$0.00	Debit	Inmate Hungup
***	20151231	1431	***	NULL	KELLY D	WARFIELD	STATE PEN - FED-1	00:54	\$1.10	Debit	Inmate Hungup
***	20151231	0905	***	NULL	KELLY D	WARFIELD	STATE PEN - Rec Hall West Wall 3	13:36	\$1.10	Debit	Inmate Hungup
***	20151231	0844	***	NULL	KELLY D	WARFIELD	STATE PEN - Rec Hall West Wall 3	20:00	\$1.10	Debit	Time Up
***	20151231	0842	***	NULL	KELLY D	WARFIELD	STATE PEN - Rec Hall West Wall 3	00:00	\$0.00	Debit	Not Accepted
	20151231	0841	***	NULL	KELLY D	WARFIELD	STATE PEN - Rec Hall West Wall 3	00:00	\$0.00	Debit	Inmate Hungup
***	20151230	1338	***	NULL	KELLY D	WARFIELD	STATE PEN - Rec Hall East Wall 1	00:00	\$0.00	Debit	Not Accepted
***	20151230	1337	***	NULL	KELLY D	WARFIELD	STATE PEN - Rec Hall East Wall 1	00:00	\$0.00	Debit	Not Accepted
***	20151230	1321	***	NULL	KELLY D	WARFIELD	STATE PEN - Rec Hall West Wall 3	00:00	\$0.00	Debit	Not Accepted
***	20151230	1319	***	NULL	KELLY D	WARFIELD	STATE PEN - Rec Hall West Wall 3	00:00	\$0.00	Debit	Not Accepted
***	20151230	1311	***	NULL	KELLY D	WARFIELD	STATE PEN - Rec Hall West Wall 3	00:00	\$0.00	Debit	Not Accepted
***	20151230	1310	***	NULL	KELLY D	WARFIELD	STATE PEN - Rec Hall West Wall 3	00:00	\$0.00	Debit	Not Accepted
***	20151230	1309	***	NULL	KELLY D	WARFIELD	STATE PEN - Rec Hall West Wall 3	00:00	\$0.00	Debit	Not Accepted
***	20151230	0916	***	NULL	KELLY D	WARFIELD	STATE PEN - East 4	14:01	\$1.10	Debit	Inmate Hungup
	20151230	0915	***	NULL	KELLY D	WARFIELD	STATE PEN - East 4	00:00	\$0.00	Debit	Inmate Hungup
***	20151230	0909	***	NULL	KELLY D	WARFIELD	STATE PEN - FED-4	04:58	\$1.10	Debit	Inmate Hungup
	20151230	0908	***	NULL	KELLY D	WARFIELD	STATE PEN - FED-3	00:00	\$0.00	Debit	Inmate Hungup
***	20151230	0902	***	NULL	KELLY D	WARFIELD	STATE PEN - FED-2	04:42	\$1.10	Debit	Inmate Hungup
***	20151230	0901	***	NULL	KELLY D	WARFIELD	STATE PEN - FED-2	00:00	\$0.00	Debit	Not Accepted
	20151230	0901	***	NULL	KELLY D	WARFIELD	STATE PEN - FED-3	00:00	\$0.00	Debit	Inmate Hungup
***	20151230	0900	***	NULL	KELLY D	WARFIELD	STATE PEN - FED-3	00:00	\$0.00	Debit	Not Accepted
***	20151229	1834	***	NULL	KELLY D	WARFIELD	STATE PEN - East Hall 1	20:00	\$1.10	Debit	Time Up
***	20151229	1832	***	NULL	KELLY D	WARFIELD	STATE PEN - East Hall 1	00:00	\$0.00	Debit	Not Accepted
***	20151229	0915	***	NULL	KELLY D	WARFIELD	STATE PEN - Rec Hall East Wall 3	00:30	\$1.10	Debit	Inmate Hungup
***	20151229	0853	***	NULL	KELLY D	WARFIELD	STATE PEN - Rec Hall East Wall 3	20:00	\$1.10	Debit	Time Up
***	20151229	0853	***	NULL	KELLY D	WARFIELD	STATE PEN - Rec Hall East Wall 3	00:00	\$0.00	Debit	Inmate Hungup
	20151229	0842	***	NULL	KELLY D	WARFIELD	STATE PEN - Rec Hall East Wall 3	00:00	\$0.00	Debit	Inmate Hungup
TD 4029707000	20151229	0842	***	NULL	KELLY D	WARFIELD	STATE PEN - Rec Hall East Wall 3	09:06	\$2.79	Debit	Inmate Hungup
	20151229	0841	***	NULL	KELLY D	WARFIELD	STATE PEN - Rec Hall West Wall 4	00:00	\$0.00	Debit	Inmate Hungup
***	20151228	1342	***	NULL	KELLY D	WARFIELD	STATE PEN - Rec Hall West Wall 3	20:00	\$3.91	Debit	Time Up
***	20151228	1340	***	NULL	KELLY D	WARFIELD	STATE PEN - Rec Hall West Wall 3	00:00	\$0.00	Debit	Not Accepted

***	20151217	1837	***	NULL	KELLY D WARFIELD	STATE PEN - East 2	20:00	\$1.10	Debit	Time Up
	20151216	0931	***	NULL	KELLY D WARFIELD	STATE PEN - East 3	00:00	\$0.00	Debit	Inmate Hungup
***	20151216	0909	***	NULL	KELLY D WARFIELD	STATE PEN - East 3	20:00	\$1.10	Debit	Time Up
	20151216	0909	***	NULL	KELLY D WARFIELD	STATE PEN - East 3	00:00	\$0.00	Debit	Inmate Hungup
***	20151215	1834	***	NULL	KELLY D WARFIELD	STATE PEN - East Hall 1	20:00	\$1.10	Debit	Time Up
	20151214	0956	***	NULL	KELLY D WARFIELD	STATE PEN - East Hall 1	00:00	\$0.00	Debit	Inmate Hungup
***	20151214	0935	***	NULL	KELLY D WARFIELD	STATE PEN - East Hall 1	20:00	\$3.91	Debit	Time Up
***	20151214	0933	***	NULL	KELLY D WARFIELD	STATE PEN - East Hall 1	00:00	\$0.00	Debit	Not Accepted
***	20151213	1307	***	NULL	KELLY D WARFIELD	STATE PEN - East 7	00:00	\$0.00	Debit	Not Accepted
***	20151213	1306	***	NULL	KELLY D WARFIELD	STATE PEN - East 7	00:00	\$0.00	Debit	Not Accepted
	20151213	1305	***	NULL	KELLY D WARFIELD	STATE PEN - East 7	00:00	\$0.00	Debit	Inmate Hungup
***	20151213	1304	***	NULL	KELLY D WARFIELD	STATE PEN - East 7	00:00	\$0.00	Debit	Not Accepted
***	20151213	1302	***	NULL	KELLY D WARFIELD	STATE PEN - East 7	00:00	\$0.00	Debit	No Answer
	20151213	1302	***	NULL	KELLY D WARFIELD	STATE PEN - East 7	00:00	\$0.00	Debit	Inmate Hungup
	20151213	1301	***	NULL	KELLY D WARFIELD	STATE PEN - East 7	00:00	\$0.00	Debit	Inmate Hungup
***	20151211	1834	***	NULL	KELLY D WARFIELD	STATE PEN - FED-1	20:00	\$3.91	Debit	Time Up
***	20151211	1832	***	NULL	KELLY D WARFIELD	STATE PEN - FED-1	00:00	\$0.00	Debit	Not Accepted
	20151210	0910	***	NULL	KELLY D WARFIELD	STATE PEN - East 9	00:00	\$0.00	Debit	Inmate Hungup
	20151210	0910	***	NULL	KELLY D WARFIELD	STATE PEN - East 10	00:00	\$0.00	Debit	Invalid PIN
***	20151210	0910	***	NULL	KELLY D WARFIELD	STATE PEN - East 10	18:24	\$1.10	Debit	Inmate Hungup
***	20151210	0907	***	NULL	KELLY D WARFIELD	STATE PEN - East 7	01:07	\$1.10	Debit	Inmate Hungup
	20151209	1852	***	NULL	KELLY D WARFIELD	STATE PEN - FED-2	00:00	\$0.00	Debit	Inmate Hungup
	20151209	1852	***	NULL	KELLY D WARFIELD	STATE PEN - FED-2	00:00	\$0.00	Debit	Invalid PIN
***	20151209	1852	***	NULL	KELLY D WARFIELD	STATE PEN - FED-2	04:49	\$1.10	Debit	Inmate Hungup
	20151209	1851	***	NULL	KELLY D WARFIELD	STATE PEN - FED-2	00:00	\$0.00	Debit	Inmate Hungup
***	20151209	1832	***	NULL	KELLY D WARFIELD	STATE PEN - FED-4	18:42	\$1.10	Debit	Inmate Hungup
***	20151208	0915	***	NULL	KELLY D WARFIELD	STATE PEN - FED-4	15:06	\$1.10	Debit	Inmate Hungup
TDA- 4029707000	20151208	0908	***	NULL	KELLY D WARFIELD	STATE PEN - FED-4	05:15	\$2.34	Debit	Inmate Hungup
***	20151207	1854	***	NULL	KELLY D WARFIELD	STATE PEN - East Hall 1	02:39	\$1.10	Debit	Inmate Hungup
***	20151207	1833	***	NULL	KELLY D WARFIELD	STATE PEN - East Hall 1	20:00	\$1.10	Debit	Time Up
***	20151205	1322	***	NULL	KELLY D WARFIELD	STATE PEN - FED-2	06:18	\$1.10	Debit	Inmate Hungup
***	20151205	1300	***	NULL	KELLY D WARFIELD	STATE PEN - FED-2	20:00	\$1.10	Debit	Time Up
***	20151203	1848	***	NULL	KELLY D WARFIELD	STATE PEN - East Hall 1	12:36	\$1.10	Debit	Inmate Hungup
***	20151203	1836	***	NULL	KELLY D WARFIELD	STATE PEN - East 3	10:06	\$1.10	Debit	Inmate Hungup
***	20151203	1834	***	NULL	KELLY D WARFIELD	STATE PEN - East 4	00:57	\$1.10	Debit	Inmate Hungup
*	20151203	1832	***	NULL	KELLY D WARFIELD	STATE PEN - East 4	00:00	\$0.00	Debit	No Answer
***	**	20151202	0913	***	KELLY D WARFIELD	STATE PEN - East 6	16:43	\$1.10	Debit	Inmate Hungup
***	20151202	0907	***	NULL	KELLY D WARFIELD	STATE PEN - East 8	04:48	\$1.10	Debit	Inmate Hungup
***	20151201	1843	***	NULL	KELLY D WARFIELD	STATE PEN - East 2	14:45	\$3.35	Debit	Inmate Hungup
***	20151201	1842	***	NULL	KELLY D WARFIELD	STATE PEN - East 2	00:00	\$0.00	Debit	Not Accepted
***	20151201	1840	***	NULL	KELLY D WARFIELD	STATE PEN - East 2	00:00	\$0.00	Debit	Not Accepted

Call ID	Time	Status	Room	Name	Location	Duration	Amount	Type	Notes	
20150809	1327	***	NULL	KELLY D WARFIELD	STATE PEN - East Hall 1	00:00	\$0.00	Debit	Inmate Hungup	
20150809	1327	***	NULL	KELLY D WARFIELD	STATE PEN - East 1	00:00	\$0.00	Debit	Inmate Hungup	
***	20150809	1305	***	NULL	KELLY D WARFIELD	STATE PEN - East 1	20:00	\$1.10	Debit	Time Up
***	20150809	1302	***	NULL	KELLY D WARFIELD	STATE PEN - East 2	01:03	\$1.10	Debit	Inmate Hungup
***	20150807	1444	***	NULL	KELLY D WARFIELD	STATE PEN - East 2	13:45	\$3.25	Debit	Inmate Hungup
***	20150807	1442	***	NULL	KELLY D WARFIELD	STATE PEN - East 2	00:00	\$0.00	Debit	Not Accepted
***	20150807	1441	***	NULL	KELLY D WARFIELD	STATE PEN - East 2	00:00	\$0.00	Debit	No Answer
***	20150807	1440	***	NULL	KELLY D WARFIELD	STATE PEN - East 2	00:00	\$0.00	Debit	Inmate Hungup
***	20150807	1433	***	NULL	KELLY D WARFIELD	STATE PEN - East 2	05:10	\$2.35	Debit	Inmate Hungup
***	20150807	1430	***	NULL	KELLY D WARFIELD	STATE PEN - East 2	00:00	\$0.00	Debit	Inmate Hungup
***	20150807	1430	***	NULL	KELLY D WARFIELD	STATE PEN - East 2	01:30	\$1.10	Debit	Inmate Hungup
***	20150807	0859	***	NULL	KELLY D WARFIELD	STATE PEN - Rec Hall West Wall 4	18:33	\$1.10	Debit	Inmate Hungup
***	20150807	0838	***	NULL	KELLY D WARFIELD	STATE PEN - Rec Hall West Wall -	20:00	\$1.10	Debit	Time Up
***	20150807	0837	***	NULL	KELLY D WARFIELD	STATE PEN - Rec Hall West Wall 4	00:00	\$0.00	Debit	Inmate Hungup
***	20150806	1351	***	NULL	KELLY D WARFIELD	STATE PEN - 153 (no)	20:00	\$1.10	Debit	Time Up
***	20150806	1319	***	NULL	KELLY D WARFIELD	STATE PEN - Rec Yard 1	20:00	\$1.10	Debit	Time Up
***	20150806	0914	***	NULL	KELLY D WARFIELD	STATE PEN - F&D-3	20:00	\$1.10	Debit	Time Up
***	20150805	1451	***	NULL	KELLY D WARFIELD	STATE PEN - East 2	06:13	\$1.10	Debit	Inmate Hungup
***	20150805	1430	***	NULL	KELLY D WARFIELD	STATE PEN - East 2	20:00	\$1.10	Debit	Time Up
***	20150805	0901	***	NULL	KELLY D WARFIELD	STATE PEN - Rec Yard 1	15:06	\$1.10	Debit	Inmate Hungup
***	20150805	0839	***	NULL	KELLY D WARFIELD	STATE PEN - Rec Yard 1	20:00	\$1.10	Debit	Time Up
***	20150804	1407	***	NULL	KELLY D WARFIELD	STATE PEN - Rec Yard 2	19:12	\$1.10	Debit	Inmate Hungup
***	20150804	1327	***	NULL	KELLY D WARFIELD	STATE PEN - Rec Yard 1	20:00	\$1.10	Debit	Time Up
***	20150804	1301	***	NULL	KELLY D WARFIELD	STATE PEN - Rec Yard 6	20:00	\$1.10	Debit	Time Up
***	20150804	0924	***	NULL	KELLY D WARFIELD	STATE PEN - East Hall 1	01:24	\$1.10	Debit	Inmate Hungup
***	20150804	0903	***	NULL	KELLY D WARFIELD	STATE PEN - East Hall 1	20:00	\$1.10	Debit	Time Up
***	20150804	0902	***	NULL	KELLY D WARFIELD	STATE PEN - East Hall 1	00:00	\$0.00	Debit	Inmate Hungup
***	20150803	1945	***	NULL	KELLY D WARFIELD	STATE PEN - East 11	12:22	\$1.10	Debit	Inmate Hungup
***	20150803	1944	***	NULL	KELLY D WARFIELD	STATE PEN - East 11	00:00	\$0.00	Debit	Inmate Hungup
***	20150803	1934	***	NULL	KELLY D WARFIELD	STATE PEN - East 7	03:25	\$1.10	Debit	Inmate Hungup
***	20150803	0858	***	NULL	KELLY D WARFIELD	STATE PEN - Rec Yard 5	15:09	\$1.10	Debit	Inmate Hungup
***	20150803	0833	***	NULL	KELLY D WARFIELD	STATE PEN - Rec Yard 2	20:00	\$1.10	Debit	Time Up
***	20150801	1306	***	NULL	KELLY D WARFIELD	STATE PEN - East 2	20:00	\$3.92	Debit	Time Up
***	20150801	1305	***	NULL	KELLY D WARFIELD	STATE PEN - East 2	00:00	\$0.00	Debit	Not Accepted
***	20150801	1304	***	NULL	KELLY D WARFIELD	STATE PEN - East 2	00:00	\$0.00	Debit	Not Accepted
***	20150801	1302	***	NULL	KELLY D WARFIELD	STATE PEN - East 2	00:00	\$0.00	Debit	No Answer
***	20150801	1300	***	NULL	KELLY D WARFIELD	STATE PEN - East 2	00:00	\$0.00	Debit	Not Accepted

Total Calls: 1812

Total Time: 272:10:11

Total Charge: \$1,219.42



Revel on 1.14.2016

4th Qtr 2015 Statement



00083063 02 AT 0.413 02 TR 00367 TD0D0D07 100000

KELLY DEAN WARFIELD & LOYOLA M KUHLMAN

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## Terms and Conditions

TD Ameritrade provides monthly statements for accounts with activity and quarterly statements for inactive accounts with assets.<sup>1</sup>

**Portfolio Summary:** Tracks the current value of your portfolio as of the report date and compares it to the prior month.<sup>2</sup> The asset allocation indicates your portfolio diversification by investment type.

**Multiple-allocations** under 5% will be grouped into the category of "Other" in the pie chart. **Margin Equity** = Total Account Equity (Total Long Marginal Value + Total Short Value)

**Activity Summary:** The opening and closing cash balances are reconciled here for quick reference. All account activity is summarized for the current period and year-to-date.

**Income & Expense Summary (non-IRAs only):** This section details the income and expense totals from the Activity Summary and classifies the tax treatment.

**Retirement Account Summary (IRAs only):** Review the IRS regulated transactions for the current and prior years. IRS Form 5498 fair market value is based on the current value as of December 31 of the previous year and will be furnished to the IRS.

**Performance Summary:** Monitor annual portfolio performance and the unrealized gains and losses for your future investment strategy.

**Account Positions:** View your investments at the current market value and compare the original cost to see unrealized gains and losses in your portfolio. Original cost is assigned using the first-in, first-out (FIFO) method, which assumes the first shares you sell are those you purchased first. The estimated investment income<sup>3</sup> and average cost per share are displayed for your reference (the oldest purchase date is shown for an indication of your holding period). This statement represents a statement of account assets and account activity of your account only.

**Account Activity:** All account activity is listed in date order, and reflected in the closing cash balance.

**Trades Pending Settlement:** Confirm executed trades with a settlement date after month end. These transactions will be reflected in the Account Activity section next month.

**Online Cash Services Transaction Detail:** Cash management transactions that cleared during this period, including check, debit card and ATM activity, are listed in date order.

**Online Cash Services Summary:** Credit and debit transaction totals for the current period are summarized. Individual transactions are not listed.

TD Ameritrade does not provide legal or tax advice. Please consult your legal advisor or tax accountant when necessary.

**Accuracy of Reports:** Please review this statement carefully. If you disagree with any transaction, or if there are any errors or omissions, please contact us at 800-669-3900 within ten (10) days of your receipt of this statement. Any oral statements that you have made to us should be confirmed in writing. The statement will otherwise be considered conclusive.

**Account Protection:** Deposits held by TD Bank, N.A. and TD Bank USA, N.A. are insured by the FDIC (not covered by SIPC) up to \$250,000. Limits are per account ownership per institution. To learn more about FDIC coverage go to [www.fdic.gov](http://www.fdic.gov). Securities, including mutual funds, are not FDIC-insured, and involve investment risks, including possible loss of principal. TD Ameritrade is a member of SIPC, which protects securities customers of its members up to \$500,000 (including \$250,000 for claims for cash). Explanatory brochure is available on request at [www.sipc.org](http://www.sipc.org).

Additionally, TD Ameritrade provides each client \$149.5 million worth of protection for securities and \$2 million of protection for cash through supplemental coverage provided by London insurers. In the event of brokerage insolvency, a client may receive amounts due from the trustee in bankruptcy and then SIPC. Supplemental coverage is paid out after the trustee and SIPC payouts and under such coverage each client is limited to a combined return of \$152 million from a trustee, SIPC and London insurers. The TD Ameritrade supplemental coverage has an aggregate limit of \$500 million over all customers. This policy provides coverage following brokerage insolvency and does not protect against loss in market value of the securities.

An investment in a money market fund is not insured or guaranteed by the FDIC or any other government agency. Although the funds seek to preserve the value of your investments at \$1.00 per share, it is possible to lose money by investing in a money market fund. Dividends are declared daily and paid/reinvested monthly. The prospectus contains this and other important information. Read the prospectus carefully before investing. Non-deposit investments held by your broker-dealer are NOT FDIC INSURED / NOT BANK GUARANTEED / MAY LOSE VALUE.

<sup>1</sup>Due to rounding adjustments, the statement details may not equal the statement totals.

<sup>2</sup>Estimated Annual Income and Estimated Annual Yield values are based upon the number of shares owned or current value balance as of the statement date and the most recent dividend rate or cash yield provided.

The balance in your bank deposit account or shares of your money market mutual fund can be liquidated on your order, and the proceeds returned to your securities account or remitted to you.

**Tax Reporting:** The portfolio report is not a tax document. You will receive Form 1099 for annual tax reporting in compliance with IRS requirements (includes taxable interest, dividends, capital gains, taxes withheld, and sales proceeds). Some payments are subject to reclassification which will be reflected on subsequent tax reports.

**Cost Basis:** Cost-Basis, tax lot and performance reporting and Gainskeeper are offered and conducted by CCH INCORPORATED. TD Ameritrade is not responsible for the reliability or suitability of the information, TD Ameritrade and its information providers do not guarantee the accuracy of the information and data provided. CCH INCORPORATED is a separate company and is not affiliated with TD Ameritrade.

**Margin and Options Account Agreements:** Promptly advise TD Ameritrade in writing of any change in your investment objectives or financial situation as they pertain to your margin or options account agreements. Commission/Fee represents base commission and any options contract, exercise, and assignment fees.

**Current Market Prices:** The market values of securities have been obtained, if available, from quotation services, and other independent sources. Values are based on the closing price, the mean between the bid and asking prices, or other methods. If no market value is available from a quotation service or other independent source, the security is subject to being reflected as Non-Price (NP). The valuations on your statement are provided as general information and we do not guarantee the accuracy of prices. Mortgage backed positions are valued using the remaining balance and the current market price. Valuations may not represent sales proceeds. The secondary market for CDs generally is illiquid and the actual value may be different from the purchase price. A significant loss of principal may result from the sale of a CD prior to maturity. Bonds and/or Fixed Income Securities trade differently than equity securities and do not trade on a liquid exchange. Rather, they trade in the OTC market and sufficient liquidity may not exist for you to sell your position prior to maturity. The sale of bonds prior to maturity may result in a loss of principal.

Alternative investments, also called Non Standard Assets (NA), are typically investments in direct participation program securities (partnerships, limited liability companies, or real estate investment trusts), commodity pools, private equity, private debt or hedge funds. NA typically are liquid investments and do not trade on a national securities exchange. The values shown for these investments are estimated values derived from various methods, including, but not limited to, independent appraisals, the program's net assets, and/or third party tender offers that have been provided by the management, administrator, and/or sponsor of each program, or by a third-party vendor without independent verification by TD Ameritrade. Values may not reflect the original purchase price, actual market value or be realized upon liquidation. If an estimated value cannot be established through these methods, the valuation may be reflected as NP. For additional detail regarding NA valuation, please contact Client Services. NA are not covered under the SIPC. All transaction fees are applicable to purchases, capital call processing, and redemptions.

**Auction Rate Securities (ARS) Pricing:** The market values for ARS have been obtained, if available, from an independent source. The accuracy of the pricing is not guaranteed. If a market value is not available, TD Ameritrade will price the ARS position as NP. ARS may lack liquidity and, as a result, there can be no assurance that such securities can be sold under current market conditions.

All transactions are subject to (i) the constitution, rules, regulations, customs and usages of the exchange or market, and its clearinghouse, if any, on which such transactions are executed; (ii) federal and state laws, and the rules and regulations promulgated thereunder; and (iii) the rules and regulations of FINRA and the Federal Reserve System.

For an investor brochure that includes information describing FINRA's Public Disclosure Program, please contact FINRA at 800-269-9999 or [www.finra.org](http://www.finra.org).

The interest rate shown for TD Ameritrade Cash is taken from the applicable interest rate tier for the Market Value balance in the TD Ameritrade Cash, as of the statement closing date. Simple interest is accrued daily based on the interest rate tier applicable to each day's balance.

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**Free Credit Balances (Rule 15c3-2 & 3):** Under the client protection rules, we may use free credit balances in your account in the ordinary course of our business which are payable to you on demand.

**Margin Accounts (Regulation T):** If you have a margin account, this report is a combination of your margin account and a special memorandum account. Trading on margin poses additional risks and is not suitable for all investors. A complete list of the risks associated with margin trading is available in the margin risk disclosure document. You may obtain a copy of this document by contacting us at the number listed on page one of your statement.

**Payment for Order Flow Disclosure (Rules 606 and 607):** The firm receives compensation for directing listed and OTC securities, and options order flow to selected market centers (e.g., broker-dealers, exchanges and alternative trading systems (including electronic communications networks)) for execution. Compensation trading is in the form of a per share or per contract cash payment. TD Ameritrade posts SEC Rule 606 quarterly reports that include order routing disclosures at [www.tdameritrade.com](http://www.tdameritrade.com). A written copy is available upon request. In addition, TD Ameritrade also may receive compensation related to the foreign currency exchange component of transactions in foreign securities from market centers executing such trades.

TD Ameritrade regularly assesses the execution quality provided by the market centers to which we route order flow in seeking best execution for our clients. For non-directed client orders, it is our policy to route orders to market centers based on a number of factors that are more fully discussed in the Supplemental Materials of FINRA Rule 5310, including where applicable, but not necessarily limited to, speed of execution, price improvement opportunities, differences in price/disimprovement, likelihood of executions, the marketability of the order, size guarantees, service levels and support, the reliability of order handling systems, customer needs and expectations, transaction costs and whether the firm will receive remuneration for routing order flow to such market centers. Price improvement is available under certain market conditions and for certain order types and we regularly monitor executions to test for such improvement if available.

**Trade Confirmations (Rule 10b-10):** All confirmations are transmitted on the transaction date. If you participate in the Dividend Reinvestment Plan (DRIP) details regarding the reinvestment of dividends will be included on your monthly statements. TD Ameritrade will act as agent in having your DRIP purchases executed.

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**Callable Securities:** The allocation of partial redemptions or calls is done using a pro-rata lottery system. A description of the procedures for callable securities is available on the website or hard copies are available upon request.

In case of errors or questions about your Electronic Fund Transfers, please contact us at 1-800-669-3900, or in writing to P.O. Box 2209, Omaha, NE 68103, or by email at [clientservices@tdameritrade.com](mailto:clientservices@tdameritrade.com). The information contained in your account statement shall be binding upon you if you do not object within sixty (60) days for any transfer of funds subject to Regulation E, such as ATM and point-of-sale transfers, debit transactions, direct deposits, and withdrawals. We must hear from you no later than 60 days after we sent you the FIRST statement on which the error or problem appeared.

(1) Tell us your name and account number.  
(2) Describe the error or the transfer you are unsure about, and explain as clearly as you can why you believe it is an error or why you need more information.

(3) Tell us the dollar amount of the suspected error.  
We will investigate your complaint and will correct any error promptly. If we take more than 10 business days to do this, we will credit your account for the amount you think is in error. So that you will have the use of the money during the time it takes us to complete our investigation.















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January 2016

Statement

01/01/16 - 01/31/16



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KELLY DEAN WARFIELD & LOYOLA M KUHLMAN

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## Terms and Conditions

TD Ameritrade provides monthly statements for accounts with activity and quarterly statements for inactive accounts with assets.<sup>1</sup>

**Portfolio Summary:** Tracks the current value of your portfolio as of the report date and compares it to the prior month.<sup>2</sup> The asset allocation indicates your portfolio diversification by investment type. Multiple allocations under 5% will be grouped into the category of "Other" in the pie chart. **Margin Equity** = Total Account Equity (Total Long Marginable Value + Total Short Value)

**Activity Summary:** The opening and closing cash balances are reconciled here for quick reference. All account activity is summarized for the current period and year-to-date.

**Income & Expense Summary (non-IRAs only):** This section details the income and expense totals from the Activity Summary and classifies the tax treatment.

**Retirement Account Summary (IRAs only):** Review the IRS regulated transactions for the current and prior years. IRS Form 5498 (air market value) is based on the current value as of December 31 of the previous year and will be furnished to the IRS.

**Performance Summary:** Monitor annual portfolio performance and the unrealized gains and losses for your future investment strategy.

**Account Positions:** View your investments at the current market value and compare the original cost to see unrealized gains and losses in your portfolio. Original cost is assigned using the first-in, first-out (FIFO) method, which assumes the first shares you sell are those you purchased first. The estimated investment income<sup>3</sup> and average cost per share are displayed for your reference (the oldest purchase date is shown for an indication of your holding period). This statement represents a statement of account assets and account activity of your account only.

**Account Activity:** All account activity is listed in date order, and reflected in the closing cash balance.

**Trades Pending Settlement:** Confirm executed trades with a settlement date after month end. These transactions will be reflected in the Account Activity section next month.

**Online Cash Services Transaction Detail:** Cash management transactions that cleared during this period, including check, debit card and ATM activity, are listed in date order.

**Online Cash Services Summary:** Credit and debit transaction totals for the current period are summarized. Individual transactions are not listed. TD Ameritrade does not provide legal or tax advice. Please consult your legal advisor or tax accountant when necessary.

**Accuracy of Reports:** Please review this statement carefully. If you disagree with any transaction, or if there are any errors or omissions, please contact us at 800-669-3900 within ten (10) days of your receipt of this statement. Any oral statements that you have made to us should be confirmed in writing. The statement will otherwise be considered conclusive.

**Account Protection:** Deposits held by TD Bank, N.A., and TD Bank USA, N.A., are insured by the FDIC (not covered by SIPC) up to \$250,000. Limits are per account ownership per institution. To learn more about FDIC coverage go to [www.fdic.gov](http://www.fdic.gov). Securities, including mutual funds, held in your Brokerage Account are not deposits or obligations of, or guaranteed by, any bank, are not FDIC-insured, and involve investment risks, including possible loss of principal. TD Ameritrade is a member of SIPC, which protects securities customers of its members up to \$500,000 (including \$250,000 for claims for cash). Explanatory brochure is available on request at [www.sipc.org](http://www.sipc.org).

Additionally, TD Ameritrade provides each client \$149.5 million worth of protection for securities and \$2 million of protection for cash through supplemental coverage provided by London insurers. In the event of brokerage insolvency, a client may receive amounts due from the trustee in bankruptcy and then SIPC. Supplemental coverage is paid out after the trustee and SIPC payouts and under such coverage each client is limited to a combined return of \$152 million from a trustee, SIPC and London insurers. The TD Ameritrade supplemental coverage has an aggregate limit of \$500 million over all customers. This policy provides coverage following brokerage insolvency and does not protect against loss in market value of the securities.

An investment in a money market fund is not insured or guaranteed by the FDIC or any other government agency. Although the funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in a money market fund. Dividends are declared daily and paid/reinvested monthly. The prospectus contains this and other important information. Read the prospectus carefully before investing. Non-deposit investments held by your broker-dealer are NOT FDIC INSURED / NOT BANK GUARANTEED / MAY LOSE VALUE.

<sup>1</sup>Due to rounding adjustments, the statement details may not equal the statement totals.  
<sup>2</sup>Estimated Annual Income and Estimated Annual Yield values are based upon the number of shares owned or current value balance as of the statement date and the most recent dividend rate or cash yield provided.

The balance in your bank deposit account or shares of your money market mutual fund can be liquidated on your order, and the proceeds returned to your securities account or remitted to you.

**Tax Reporting:** The portfolio report is not a tax document. You will receive Form 1099 for annual tax reporting in compliance with IRS requirements (includes taxable interest, dividends, capital gains, taxes withheld, and sales proceeds). Some payments are subject to reclassification which will be reflected on subsequent tax reports.

**Cost Basis:** Cost-Basis, tax lot and performance reporting and Gainskeeper are offered and conducted by CCH INCORPORATED. TD Ameritrade is not responsible for the reliability or suitability of the information, TD Ameritrade and its information providers do not guarantee the accuracy of the information and data provided. CCH INCORPORATED is a separate company and is not affiliated with TD Ameritrade.

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In case of errors or questions about your Electronic Fund Transfers, please contact us at 1-800-669-3900, or in writing to P.O. Box 2289, Omaha, NE 68103, or by email at [clientservices@tdameritrade.com](mailto:clientservices@tdameritrade.com). The information contained in your account statement shall be binding upon you if you do not object within sixty (60) days for any transfer of funds subject to Regulation E, such as ATM and point-of-sale transfers, debit transactions, direct deposits, and withdrawals. We must hear from you no later than 60 days after we sent you the FIRST statement on which the error or problem appeared.

(1) Tell us your name and account number.  
(2) Describe the error or the transfer you are unsure about, and explain as clearly as you can why you believe it is an error or why you need more information.

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We will investigate your complaint and will correct any error promptly, if we take more than 10 business days to do this, we will credit your account for the amount you think is in error, so that you will have the use of the money during the time it takes us to complete our investigation.











October 12, 2017

**Via Electronic Mail**

Securities and Exchange Commission  
Division of Corporation Finance  
Office of Chief Counsel  
1000 F Street, N.E.  
Washington, DC 20549

Re: Exclusion of Proposal Submitted by Kelly Dean Warfield and Loyola M. Kuhlman Pursuant to Rule 14a-8

Ladies and Gentlemen:

TD Ameritrade Holding Corporation (the “Company”), acting in accordance with Exchange Act Rule 14a-8(j), hereby notifies the Securities and Exchange Commission (the “SEC” or the “Commission”) of its intention to exclude a proposal (the “Proposal”) submitted by an incarcerated felon, Kelly Dean Warfield, and his mother, Loyola M. Kuhlman (together, the “Proponents”), from the Company’s proxy materials for its 2018 Annual Meeting of Stockholders (the “2018 Proxy Materials”), for the reasons stated below. The Company respectfully requests that the Staff of the Division of Corporation Finance (the “Staff”) advise the Company that it will not recommend any enforcement action to the Commission if the Company acts on its intention by excluding the Proposal.

**BACKGROUND**

The Proponents held a joint brokerage account at a Company subsidiary from November 2009 until February 2016, when it came to the Company’s attention that Mr. Warfield is incarcerated in South Dakota State Penitentiary based upon his 2003 convictions after trial and sentencing for burglary, rape and kidnapping. Mr. Warfield is serving a 65-year sentence expiring in the year 2068 and is first eligible for parole in 2035.

An IRA was opened in Mr. Warfield’s name in January 2016. In March 2016, Mr. Warfield and Ms. Kuhlman were notified that no further business would be permitted with Mr. Warfield. Ms. Kuhlman has not been terminated as a client and is free to open accounts not affiliated with Mr. Warfield.

In November 2016, the Proponents submitted a proposal to the Company seeking access to the latter’s proxy materials for its 2017 Annual Meeting of Stockholders in order to make a stockholder proposal similar to the Proposal. The Company made a no-action letter request to exclude that proposal on the ground that it was untimely. The Staff granted that relief in a no-action letter dated December 14, 2016.



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October 12, 2017  
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On August 28, 2017, the Company received from the Proponents a proposal similar to the Proposal, requesting that their proposal and supporting statement be included in the Company's 2018 Proxy Materials. The Company responded to the Proponents in a letter delivered September 8, 2017, suggesting procedural defects in their proposal. In two letters dated September 19, 2017, the Proponents purported to cure those procedural defects as Mr. Warfield, writing separately, threatened litigation<sup>1</sup> and made additional comments.

This letter will not address procedural aspects of the Proposal but will instead limit the legal analysis to substantive grounds for excluding it from the 2018 Proxy Materials. Together with the relevant correspondence from August 28, 2017 to date (including the Proposal itself, as stated in the September 19, 2017 letter from the Proponents), this letter is being submitted to the Staff, by email in lieu of mailing paper copies, no later than eighty calendar days before the Company intends to file the 2018 Proxy Materials with the Commission. A copy of this letter and the attachments is being sent simultaneously to the Proponents. That delivery is being made by overnight courier because the Proponents' email addresses are unknown to the Company.

### **THE PROPOSAL**

Set forth immediately below is the entirety of the Proposal, the Proponents' supporting statement (the "Supporting Statement") and the Proponents' request for the Board of Directors of the Company to take action, as stated in their joint September 19, 2017 letter:

#### "Request for the Board of Directors to Take Action"

"We respectfully request for the Board-of-Directors to take action to create a 'Shareholder Right(s)' giving shareholder(s) the right to be client(s) of the Company and/or any subdivision thereof.

#### "Supporting Statement"

"We were once also Client(s) of TD Ameritrade, however, we received unsigned correspondence from TD Ameritrade indicating that our business relationship was being terminated. The termination of our business relations was odd as we were not doing anything illegal with our joint brokerage account, TD Ameritrade was making money from us from us through trading fees and TD Ameritrade's revenue from trading fees was down around 8% around that time, just does not make any logical sense. Furthermore, TD Ameritrade's compliance department was aware of our situation since 2009, like we said earlier, does not make any logic sense.

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<sup>1</sup> Mr. Warfield has a documented history of abusing legal process. See note 2 infra.



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“The founder of TD Ameritrade, J. Joe Ricketts contacted management with our concerns and we sent the CEO Tim Hockey certified mail concerning the matter. What’s really odd is we were the one’s whom ask the last shareholder question online at the meeting in February 2017. CEO Tim Hockey allegedly did not know nothing about, ever after J. Joe Ricketts contacted management and we sent in certified mail to address the issue, to Tim Hockey.

“It’s bad for business to terminate business relationship(s) with Shareholder(s) whom are and/or were also fee generating client(s), so in order to protect all Shareholder(s) and Client(s) interest(s), we ask the Company and Board-of-Directors to take the necessary steps to protect all shareholder(s) business relationship(s) with the Company, so what happened to us will not happen to other shareholder(s) and Client(s), so all Shareholder(s) and Client(s) interest(s) are protected.

“Furthermore, we respectfully request that all shareholders vote in favor of our revised shareholder proposal.

#### “Revised Shareholder Proposal

“We are proposing the following shareholder right(s):

- (1) Shareholder(s) of TD Ameritrade Holding Corporation shall have the right to be Client(s) of TD Ameritrade Holding Corporation and/or any subdivisions thereof; and
- (2) Any Shareholder(s) of TD Ameritrade whom had their business relationship(s) terminated, shall have the right to have their business relationship(s) restored under this right.”

### **ARGUMENT**

There are several substantive grounds for excluding the Proposal from the Company’s proxy materials, as explained below.

#### **The Proposal May Be Excluded Pursuant to Rule 14a-8(i)(7) Because the Proposal Deals with a Matter Relating to the Company’s Ordinary Business Operations.**

Rule 14a-8(i)(7) permits the Company to omit from its proxy materials any proposal that relates to its “ordinary business operations.” According to the Commission release adopting the 1998 amendments to Rule 14a-8, “ordinary business” refers to matters that are not necessarily “ordinary” in the common meaning of the word. Rather, the term “is rooted in the corporate law concept of providing management with flexibility in directing certain

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core matters involving the company's business and operations." See Exchange Act Release No. 40018 (May 21, 1998) (the "1998 Release").

In the 1998 Release, the Commission explained that the underlying policy of the ordinary business exclusion is "to confine the resolution of ordinary business problems to management and the board of directors, since it is impracticable for shareholders to decide how to solve such problems at an annual shareholders meeting," and identified two central considerations that underlie this policy. As relevant here, one of these considerations is that certain tasks "are so fundamental to management's ability to run a company on a day-to-day basis that they could not, as a practical matter, be subject to direct shareholder oversight." Examples of these tasks cited by the Commission include "management of the workforce, such as the hiring, promotion, and termination of employees, decisions on production quality and quantity, and the retention of suppliers." See the 1998 Release.

The Proposal directly concerns the Company's policies and procedures for handling customer accounts; in particular, the Company's policies for opening and closing customer accounts. These are matters "fundamental to management's ability to run a company on a day-to-day basis." Accordingly, the Proposal is excludable under Rule 14a-8(i)(7).

The Staff has held on numerous occasions that policies and procedures for handling customer accounts are "ordinary business." In *Wells Fargo & Company* (avail. Jan. 17, 2017), the Staff concurred in the company's decision to exclude, under Rule 14a8(i)(7), a proposal seeking to manage the Company's procedures for handling customer accounts by requesting that the "CEO assume for the company, the responsibility in cost and time to correctly cash checks and assure its brokerage customers that it will obtain their permission before placing securities into their accounts." Similarly, in *Zions Bancorporation* (avail. Feb. 11, 2008), the proposal called upon the company's board to take action to ensure that the "termination of any customer account by a subsidiary of the corporation's branch . . . be deferred until the matter can be hear [sic] in arbitration or by a civil court, in any event, termination to be deferred for 180 days pending such independent evaluation of the company's position." The Staff agreed that Rule 14a-8(i)(7) justified the exclusion of that proposal. Relatedly, the Staff concurred that a proposal could be excluded under the predecessor to Rule 14a-8(i)(7) when the proposal related to the establishment of a "credit reconsideration committee" to deal with appeals by a customer whose credit application has been rejected. *BankAmerica Corporation* (avail. March 23, 1992).

As applied here, the Proposal seeks to manage the Company's policies and procedures for handling customer accounts by requesting that all stockholders of the Company "have the right to be Client(s)" of the Company" and that any stockholders of the Company who previously had "their business relationship(s) terminated, shall have the right to have their business relationship(s) restored." More specifically, it seeks to dictate

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Company policies and procedures with respect to the opening and closing of customer accounts.

The Company's policies contain numerous restrictions on the types of customer accounts that the Company may open and maintain. Directly on point in this case, the Company's account procedures state that the Company "has made a business decision" not to do business with incarcerated persons. Therefore, when a client is identified as being incarcerated, no further business is to be conducted with that person.

That is what happened here: upon determining that Mr. Warfield was (and is) incarcerated, the Company notified him that no further business would be conducted with him. Under Section 14(f) of the Client Agreement, the Company "may terminate [such agreement], or close, deactivate, or block access to [the customer's account]." The Company exercised that contract right in line with its business policy not to do business with incarcerated persons by closing the two accounts in which Mr. Warfield had an interest.

Policies and procedures relating to customer account opening and maintenance, and the terms of a company's customer contracts, are the kind of ordinary business matters that "are so fundamental to management's ability to run a company on a day-to-day basis that they could not, as a practical matter, be subject to direct shareholder oversight." See 1998 Release. But the Proposal purports to do exactly that by seeking to regulate who may be a customer of the Company.

The Proponents' attempt to dictate the Company's policies and procedures relating to customer accounts is analogous to the proposals in *Well Fargo & Company* and *Zions Bancorporation* that intruded upon ordinary business decision making and were therefore excludable under Rule 14a-8(i)(7). Accordingly, the Company respectfully requests the Staff's concurrence in the Company's view that the Proposal is excludable under Rule 14a-8(i)(7) because it relates to the Company's ordinary business operations.

**The Proposal May Be Excluded Pursuant to Rule 14a-8(i)(4) Because it Relates to the Redress of a Personal Claim or Grievance or is Designed to Further a Personal Interest.**

Rule 14a-8(i)(4) permits the exclusion of a stockholder proposal that relates to the redress of a personal claim or grievance against the company or another person or is designed to result in a benefit to the proponent or to further a personal interest of the proponent that stockholders at large do not share.

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Rule 14a-8(i)(4) is designed to “insure that the security holder proposal process [is] not abused by proponents attempting to achieve personal ends that are not necessarily in the common interest of the issuer’s shareholders generally.” See Exchange Act Release No. 20091 (Aug. 16, 1983). The rule “is not intended to provide a means for a person to air or remedy some personal claim or grievance or to further some personal interest.

Such use of the security holder proposal procedures is an abuse of the security holder proposal process. . . .” See Exchange Act Release No. 19135 (Oct. 14, 1982) (the “1982 Release”). The cost and time involved in dealing with a proposal involving a personal grievance or furthering a personal interest is “a disservice to the interests of the issuer and its security holders at large.” See the 1982 Release.

So Rule 14a-8(i)(4) permits a company to exclude a proposal whose purpose is to “air or remedy” a personal grievance or advance a personal interest. This interpretation is consistent with the Commission’s statement at the time the rule was adopted that “the Commission does not believe that an issuer’s proxy materials are a proper forum for airing personal claims or grievances.” See Exchange Act Release No. 12999 (Nov. 22, 1976).

The Commission has confirmed that this basis for exclusion applies even to proposals phrased in terms that “might relate to matters which may be of general interest to all security holders,” such that Rule 14a-8(i)(4) justifies the omission of neutrally worded proposals “if it is clear from the facts presented by the issuer that the proponent is using the proposal as a tactic designed to redress a personal grievance or further a personal interest.” See the 1982 Release.

Consistent with this interpretation of Rule 14a-8(i)(4), the Staff on numerous occasions has concurred in the exclusion of a proposal that included a facially neutral resolution where the facts demonstrated that the proponent’s motivation was to further a personal interest or redress a personal claim or grievance. For example, in *American Express Company* (avail. Jan. 6, 2017), the Staff agreed that the company could exclude under Rule 14a-8(i)(4) a facially neutral proposal that the company amend its code of conduct to include mandatory penalties for non-compliance with its provisions, especially with regard to discrimination against employees, when brought by a former employee of the company who had a history of engaging in litigation with the company. See also *D.R. Horton, Inc.* (avail. Oct. 23, 2012) (concurring in the exclusion of a facially neutral proposal requesting that the company audit its subsidiary for compliance with all federal and state laws and that the board confirm for the record that the subsidiary conforms to the requirements contained within its own corporate governance documents when the supporting statement to the proposal referenced several instances of alleged fraud at the company that overlapped with ongoing litigation brought by the proponent against the company); *Medical Information Technology, Inc.* (avail. March 3, 2009) (concurring in the exclusion of a

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facially neutral proposal that the company comply with government regulations that require businesses to treat all shareholders the same when brought by a former employee of the company who was involved in an ongoing lawsuit against the company regarding claims that the company had undervalued its stock); *State Street Corp.* (avail. Jan. 5, 2007) (concurring in the exclusion of a facially neutral proposal that the company separate the positions of chairman and CEO and provide for an independent chairman when brought by a former employee after that employee was ejected from the company's previous annual meeting for disruptive conduct and engaged in a lengthy campaign of public harassment against the company and its CEO); *MGM Mirage* (avail. Mar. 19, 2001) (concurring in the exclusion of a proposal that would require the company to adopt a written policy regarding political contributions and furnish a list of any of its political contributions submitted on behalf of a proponent who had filed lawsuits against the company based on the company's decisions to deny the proponent credit at the company's casino and, subsequently, to bar the proponent from the company's casinos); and *International Business Machines Corp. (Soehnlein)* (avail. Jan. 31, 1995) (concurring in the exclusion of a proposal to institute an arbitration mechanism to settle customer complaints brought by a customer who had an ongoing complaint against the company in connection with the purchase of a software product).

The Proposal itself is phrased in terms that "might relate to matters which may be of general interest to all security holders." As detailed below, however, it is clear from the circumstances surrounding the submission of the Proposal, and also from the Supporting Statement, that the Proponents submitted the Proposal -- which relates to Mr. Warfield's personal grievance surrounding the termination of his customer accounts -- as a "means . . . to air or remedy some personal claim or grievance or to further some personal interest." Accordingly, the Proposal is properly excludable under Rule 14a-8(i)(4).

Specifically, after the Company became aware of Mr. Warfield's incarceration and terminated his accounts in accordance with its policies and procedures, the Proponents now seek to have the Company's stockholders vote on the very matter at the heart of Mr. Warfield's grievance. The Proponents' own words make this abundantly clear, as the Supporting Statement focuses almost exclusively on the specific facts and circumstances surrounding the termination of Mr. Warfield's accounts and his relationship with the Company. For example, the Supporting Statement states "[w]e were once also Clients of TD Ameritrade," "we received unsigned correspondence . . . indicating that our business relationship was being terminated," "[t]he termination of our business relationship was odd," the company "was making money from us," "the compliance department was aware of our situation," and, most significantly, "we ask the Company and Board-of-Directors to take the necessary steps to protect all shareholder(s) business relationship(s) with the Company, so what happened to us will not happen to other shareholder(s) and Client(s) [emphasis added]."

Reading the Proponents' own words, it is obvious that the Proposal relates to the redress of a personal grievance against the Company; namely, the closure of Mr. Warfield's customer accounts. The Proponents are attempting to exploit the stockholder proposal process to achieve Mr. Warfield's personal objective of reinstating his business relationship with the Company, which objective is not in the common interest of the Company's stockholders.

Mr. Warfield has a documented history of abusing legal process.<sup>2</sup> With this stockholder proposal, following the one excluded on procedural grounds last year, he has continued his personal quest, changing the venue from South Dakota to Washington, D.C., and visiting burdens on the brokerage firm that terminated him as a customer by reason of his incarceration. The Commission and the Staff historically do not – and for sound reasons cannot -- countenance abuse of the proxy solicitation process in this manner.

Accordingly, the Company respectfully requests the Staff's concurrence in the Company's view that the Proposal is excludable pursuant to Rule 14a-8(i)(4).

**The Proposal May Be Excluded Pursuant to Rule 14a-8(i)(2) Because the Proposal, if Implemented, Would Require the Company to Violate the Law.**

If the Proposal were implemented by the Company, then all "Shareholder(s) of TD Ameritrade Holding Corporation [would] have the right to be Client(s) of TD Ameritrade Holding Corporation and/or any subdivisions thereof. . . ." There is no exception in the Proposal for stockholders who are (or who may become) subject to one of more than twenty economic sanctions laws administered by the U.S. Department of the Treasury's Office of Foreign Assets Control ("OFAC").

These economic sanctions laws include, among others, the Trading with the Enemy Act,<sup>3</sup> the International National Emergency Economic Powers Act<sup>4</sup> and thirty-six targeted sanctions programs arising under Presidential Executive Orders and corresponding OFAC regulations.<sup>5</sup> Together with other statutes and regulations, these laws target rogue states,

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<sup>2</sup> He sued the State of South Dakota multiple times and lost, appealing up to the U.S. Supreme Court. In 2005, the South Dakota Supreme Court issued an order directing the Clerk of that Court and all clerks within its supervisory jurisdiction to decline all filings by Mr. Warfield, subject to limited exceptions. See *Warfield v. S.D. Supreme Court*, Civ. 06-04169 (D. S.D. Sept. 22, 2006), 2006 U.S. Dist. LEXIS 68827.

<sup>3</sup> Trading with the Enemy Act of 1917, 40 Stat. 441 (Oct. 6, 1917), codified at 12 U.S.C. §§ 95a-95b and 50 U.S.C. App. §§ 1-44.

<sup>4</sup> International Emergency Economic Powers Act, Pub. L. 95-223, 91 Stat. 1626 (Oct. 28, 1977), codified at 50 U.S.C. App. § 1701 et seq.

<sup>5</sup> See generally 31 C.F.R. Part 500.

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terrorist organizations, weapons proliferators, criminal syndicates and other persons that threaten our national security.

In most instances U.S. economic sanctions require U.S. entities like the Company to suspend all commercial and financial transactions involving sanctioned countries and parties. These laws also require the Company to “block” (*i.e.*, freeze) any accounts, assets or property held by sanctioned parties. OFAC’s definition of the terms “property” and “property” interest” are extremely broad and specifically cover opening, maintaining or administering any sort of brokerage, banking or other account for sanctioned parties.<sup>6</sup>

Even the provision of routine or ministerial services to a sanctioned country or party can violate these laws, and the laws are violated even if the services occur outside the United States. Similar concerns arise under like economic sanctions programs administered by Canada, the European Union and the United Kingdom’s Office of Financial Sanctions Implementation.

Implementing the Proposal would cause the Company to violate these economic sanctions laws by requiring the Company to accept as a customer *anyone* within the ambit of the statutory prohibitions who also is a stockholder of the Company.<sup>7</sup> This would include any persons that the Company have already blocked pursuant to OFAC requirements, as well as any persons that may require blocking under future sanctions programs.

Conducting business with sanctioned parties undermines our national security and violates federal law. Accordingly, the Company may exclude the Proposal from the 2018 Proxy Materials pursuant to Rule 14a-8(i)(2), which permits exclusion of any proposal whose implementation would “cause the company to violate any state, federal, or foreign law to which it is subject. . . .”

In addition to the economic sanctions laws described above, the Company and its subsidiaries, including its SEC-registered broker-dealers and its state-regulated trust company,<sup>8</sup> are bound to comply with a panoply of federal laws covering customer acceptance, account maintenance and customer use of accounts. Chief among these laws are the Bank Secrecy Act (“BSA”),<sup>9</sup> the amendments to the BSA under the USA PATRIOT

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<sup>6</sup> See, e.g., North Korea Sanctions Regulations, 31, C.F.R. § 510.307; Cuban Assets Control Regulations, 31 C.F.R. §§ 515.311-515.312; and Iran Transactions & Sanctions Regulations, 31 C.F.R. § 560.326. Substantially similar definitions apply across all OFAC economic sanctions programs.

<sup>7</sup> Moreover, the Proposal does not require stock ownership in any particular amount. Under the Proposal, owning even one share of TD Ameritrade stock would confer “customer rights” upon the stockholder.

<sup>8</sup> The Proposal covers all “subdivisions” of TD Ameritrade Holding Corporation. One subsidiary of the Company is a trust company.

<sup>9</sup> Bank Secrecy Act, Pub. L. 91-508, 84 Stat. 1114-2 (Oct. 26, 1970), codified at 12 U.S.C. §§ 1724 and 1817

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Act,<sup>10</sup> and the associated Anti-Money Laundering (“AML”) laws and regulations administered by the U.S. Department of Justice<sup>11</sup> and the U.S. Department of the Treasury’s Financial Crimes Enforcement Network (“FinCEN”).<sup>12</sup> Also implicated are the so-called know-your-customer (or “KYC”) requirements imposed by FinCEN, the Financial Regulatory Authority (“FINRA”) and other regulators and self-regulatory authorities.

All of these legal requirements can limit – and in various ways do limit – the categories of persons who may become customers of an SEC-registered broker-dealer or a state-regulated trust company. For example, the KYC requirements imposed under FinCEN regulations require financial institutions to identify the legal and beneficial owners of accounts, screen financial transactions for evidence of money laundering and terrorist financing and file Suspicious Activity Reports whenever concerns arise. Other applicable KYC rules enforced by FINRA and similar bodies require a brokerage firm to meet with customers periodically in order to be in a position to make suitable recommendations.

These requirements can be challenging to satisfy when the customer’s availability is assured, but it is virtually impossible to meet them when the customer can be any Company stockholder – including those that purchase or otherwise acquire shares through unrelated third parties. It is simply not practical for a brokerage firm to meet or speak when necessary with a stockholder who lives in an isolated foreign country, is incarcerated in a remote location (as in the case of Mr. Warfield) or otherwise fails to provide the information required for KYC diligence.

Against this backdrop, implementing the Proposal would burden the Company’s existing KYC measures, complicate compliance with applicable AML requirements and ultimately undermine the Company’s efforts to identify potential criminal and terrorist transactions, thereby diminishing the effectiveness of the Company’s AML compliance regimen without producing any appreciable benefits. These outcomes are inconsistent with the letter of the law, undermine the authority of compliance departments and self-regulatory organizations and are contrary to the public interest. All these reasons support excluding the Proposal from the 2018 Proxy Materials pursuant to Rule 14a-8(i)(2).

The Staff has previously concurred in the exclusion of shareholder proposals under Rule 14a-8(i)(2) that, if implemented, would cause the company to violate federal or state law. See, e.g., *Pfizer* (avail. February 22, 2012) (implementation of arbitration proposal could cause company to violate federal law and was properly omitted under Rule 14a-

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and 15 U.S.C. § 78a.

<sup>10</sup> See USA PATRIOT Act, Pub. L. 107-56, 115 Stat. 272 (Oct. 26, 2001), at Title III.

<sup>11</sup> See 18 U.S.C. §§ 1956-1957, 1960.

<sup>12</sup> See generally 31 C.F.R. Chapter X.

8(i)(2)); *Gannett Co., Inc.* (avail. Feb. 22, 2012) (amendment of bylaws to provide that certain controversies or claims be settled by arbitration would result in a violation of federal law and was properly omitted under Rule 14a-8(i)(2)); *Mattel, Inc.* (avail. Feb. 27, 2005) (implementation of proposal would result in Mattel's proxy materials being false or misleading under Rule 14a-9 of the Exchange Act and was properly omitted under Rule 14a-8(i)(2)); and *Monsanto Co.* (avail. Nov. 7, 2008) (shareholder-proposed bylaw amendment establishing oath of allegiance to Constitution that would be "unreasonable" constraint on director selection process and would violate Delaware law was properly omitted under Rule 14a-8(i)(2)).

Implementing the Proposal would cause the Company to violate the law by requiring the Company to accept as a customer anyone within the ambit of the statutory prohibitions who also is a stockholder of the Company.<sup>13</sup> Causing the Company to violate the economic sanctions laws and other laws identified above is not in the public interest and supports the Company's decision to exclude the Proposal from the 2018 Proxy Materials by reason of Rule 14a-8(i)(2).

**The Proposal May Be Excluded Pursuant to Rule 14a-8(i)(3) Because It or the Supporting Statement is Contrary to Rule 14a-9.**

Rule 14a-8(i)(3) permits exclusion of a stockholder proposal if the proposal or supporting statement is contrary to any of the Commission's proxy rules or regulations, including Rule 14a-9, which prohibits materially false or misleading statements in the proxy soliciting materials.

The Staff has interpreted Rule 14a-8(i)(3) to permit a company to exclude a proposal on the grounds that it is materially false and misleading if "the resolution contained in the proposal is so inherently vague and indefinite that neither the shareholders voting on the proposal, nor the company in implementing the proposal (if adopted), would be able to determine with any reasonable certainty exactly what actions or measures the proposal requires." Staff Legal Bulletin No. 14B (Sept. 15, 2004) ("SLB 14B").

In applying the "inherently vague or indefinite" standard of Rule 14a-8(i)(3), the Staff has long held the view that a proposal does not need to specify the exact manner in which it should be implemented, but that discretion as to implementation and interpretation of the terms of a proposal may be left to the company's board. Nevertheless, the Staff also has noted that a proposal may be materially misleading as vague and indefinite where "any action ultimately taken by the [c]ompany upon implementation [of the proposal] could be

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<sup>13</sup> See note 7 supra.

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significantly different from the actions envisioned by the shareholders voting on the proposal.” *Fuqua Industries, Inc.* (avail. March 12, 1991).

The Staff on numerous occasions has permitted the exclusion of a proposal by reason of Rule 14a-8(i)(3) where the proposal was so inherently vague and indefinite that stockholders voting on it would be unable to ascertain with reasonable certainty what actions or policies the company should undertake if the proposal were adopted. See *The Dow Chemical Company* (avail. Feb. 4, 2013) (concurring with the exclusion of a proposal under Rule 14a-8(i)(3) requesting that the company submit the “eBook Proposal” for a shareholder vote, along with other matters); *Yahoo! Inc.* (avail. Mar. 26, 2008) (excluding a proposal under Rule 14a-8(i)(3) requiring the board of directors to “establish a new policy of doing business in China”); *Bank of America Corp.* (avail. Feb. 25, 2008) (concurring with the exclusion of a proposal under Rule 14a-8(i)(3) requesting that the company “amend its GHG emissions policies”); *The Procter & Gamble Co.* (avail. Oct. 25, 2002) (excluding a proposal asking the company to establish a fund to provide lawyers, clerical help, witness protection, records protection and other appropriate help for victims based on their status as stockholders of publicly owned companies); and *Puget Energy, Inc.* (avail. May 7, 2002) (excluding a proposal requesting that the company “implement a policy of improved corporate governance”).

The Proposal would have stockholders vote on whether the Company’s board of directors should “take action to create a ‘Shareholder Right(s)’ giving shareholder(s) the right to be client(s) of the Company and/or any subdivision thereof.” In the Supporting Statement, the Proponents attempt to further describe the proposed “shareholder right(s)” as follows: “(1) Shareholder(s) of TD Ameritrade Holding Corporation shall have the right to be Client(s) of TD Ameritrade Holding Corporation and/or any subdivisions thereof; and (2) Any Shareholder(s) of TD Ameritrade whom had their business relationship(s) terminated, shall have the right to have their business relationship(s) restored under this right.”

The Company submits that the Proposal is so inherently vague and indefinite that neither the stockholders voting on the proposal, nor the Company in implementing the proposal (if adopted), would be able to determine with any reasonable certainty exactly what actions or measures the Proposal requires. Among the questions raised by the Proposal are these: Would the customer accounts of stockholders be subject to the same terms and conditions (e.g., KYC requirements and fees) as customer accounts of non-stockholders? Further, would the new “right” to be a customer of the Company apply to a stockholder (i) who violates laws, rules or regulations and/or the Company’s own policies and procedures governing the opening and maintaining of customer accounts, (ii) who breaches the terms of his or her contractual arrangement with the Company following the opening of a customer account, or (iii) who uses a customer account to commit felonies?

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The vague and indefinite scope of the Proposal might be understood to permit or even require these results, which is surely contrary to investor protection and the public interest.<sup>14</sup>

As with the proposals covered by the no-action letter precedents cited above, the Proposal is so vague and indefinite that different stockholders considering the Proposal are likely to have different understandings of what it means and, if approved, how it should be implemented. In the event that the stockholders were to approve the Proposal, this inherent ambiguity makes it likely that the Company would be unable to implement the Proposal in a manner consistent with the understanding of each stockholder, or even a majority of the stockholders, who voted for it.

The Staff also recognized in SLB 14B that the exclusion of all or a part of a proposal or supporting statement may be appropriate where, among other circumstances, (i) the company demonstrates objectively that a factual statement is materially false or misleading or (ii) substantial portions of the supporting statement are irrelevant to a consideration of the subject matter of the proposal, such that there is a strong likelihood that a reasonable stockholder would be uncertain as to the matter on which he or she is being asked to vote. Since the publication of SLB 14B, the Staff has permitted the exclusion of proposals or supporting statements, or portions thereof, on the basis that they included materially false or misleading statements or statements that were irrelevant to the proposal. See, e.g., *Boise Cascade Corp.* (avail. Jan. 23, 2001); *Entergy Corp.* (avail. Feb. 14, 2007); *Energy East Corp.* (avail. Feb. 12, 2007); *The Bear Stearns Cos. Inc.* (avail. Jan. 30, 2007).

The Company believes that the statements identified below fall squarely within these troubling circumstances as described in SLB 14B. Accordingly, if the Staff is unable to concur with the Company's view that the Proposal and Supporting Statement are so vague and indefinite as to be inherently misleading and excludable in their entirety, then the Company requests that the Staff concur in the Company's additional view that the Proposal and Supporting Statement may be excluded because (i) they contain specific statements that are objectively and materially false or misleading and (ii) substantial portions of the Supporting Statement are irrelevant to the subject matter of the Proposal and make unclear the nature of the matter on which stockholders are being asked to vote. A proposal "that will require detailed and extensive editing in order to bring . . . [it] into compliance with the proxy rules" may be excluded for that reason. Staff Legal Bulletin No. 14 (July 13, 2001).

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<sup>14</sup> Because implementation of the Proponents' vague and indefinite Proposal would require the Company to violate laws, the Proposal is excludable by reason of Rule 14a-8(i)(2). We have argued that point at length elsewhere in this letter. See text accompanying notes 3-13.

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1. **“TD Ameritrade was making money from us from us through trading fees.”** This statement is false and misleading because there had been little or no activity in the accounts of Mr. Warfield and Ms. Kuhlman that the Company closed. Net of the costs incurred to open and carry their accounts, the Company lost money on those accounts.
2. **“TD Ameritrade’s compliance department was aware of our situation since 2009.”** This statement is false. The Company first learned that Mr. Warfield was a felon incarcerated at the South Dakota State Penitentiary in February 2016. Shortly thereafter, on March 11, 2016, the Company notified the Proponents that no further business would be permitted with Mr. Warfield pursuant to the Company’s policies and procedures. On September 6, 2016, Mr. Warfield’s customer accounts were officially closed.
3. **“The founder of TD Ameritrade, J. Joe Ricketts contacted management with our concerns.”** This statement is irrelevant to the subject matter of the Proposal and is misleading because it implies active interest in and sympathy for the Proponents’ issues by Mr. Ricketts, casting him in a false light.
4. **“It’s bad for business to terminate business relationship(s) with Shareholder(s) whom are and/or were also fee generating client(s).”** This statement is false and misleading because it ignores the many circumstances in which fee generation is less important than another objective, and again it implies that the Proponents’ business was profitable for the Company when in fact it was unprofitable. The Company has established policies and procedures governing customer accounts in order to comply with all applicable laws.

For the reasons set forth above, the Company respectfully asks the Staff to concur in the Company’s view that the Proposal is excludable in its entirety under Rule 14a-8(i)(3).

### CONCLUSION

For the foregoing reasons, the Company respectfully requests the Staff to advise it that the Staff will not recommend enforcement action to the Commission if the Company excludes the Proposal from its 2018 Proxy Materials in reliance on Rule 14a-8. The four substantive grounds presented above are sufficient, each viewed in isolation from the others, to merit a conclusion that the Proposal may be excluded, but as a matter of law the Staff need find merit in only one of them in order to conclude that no enforcement action would be appropriate.



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Should the Staff have any questions, or should you be unable to advise us as requested without additional information or discussions, then the Company respectfully requests the opportunity to confer with members of the Staff before the issuance of any written response to this letter. Correspondence regarding this letter should be sent to the undersigned at [brenna.oconnor@tdameritrade.com](mailto:brenna.oconnor@tdameritrade.com). Members of the Staff should not hesitate to contact the undersigned at (402) 575-6196.

Very truly yours,

TD AMERITRADE HOLDING  
CORPORATION

By   
Brenna O'Connor  
Counsel

Attachments

cc: Kelly Dean Warfield  
Loyola M. Kuhlman

Corporate Secretary, Investor Relations  
TD Ameritrade Holding Corporation  
200 South 108th Avenue  
Omaha, NE 68154

August 17, 2017

Sent by Certified Mail:  
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Re: Shareholder Proposal

Dear Corporate Secretary:

We are shareholder's of TD Ameritrade Holding Corporation, we currently own 103 shares of the company, jointly. We intend to continue to hold the securities through the date of the meeting of shareholders and beyond. We are record holder of our securities. We have held our securities continuously for years now.

We have enclosed/attached our Shareholder proposal to be submitted for the inclusion in the Company's annual proxy statement and presentation at the Company's annual stockholder's meeting.

SUPPORTING STATEMENT

We are requesting that shareholders vote in favor of this proposal, as we were also client(s) of TD Ameritrade, however, we received unsigned correspondence from TD Ameritrade indicating that our business relationship was being terminated. The termination of our business relationship was odd as we were not doing anything illegal, TD Ameritrade was making money from us through trading fees and TD Ameritrade Trading revenue was down around 8% around that time, just does not make any logical sense.

The founder of TD Ameritrade, J. Joe Ricketts contacted management with our concerns and we sent the CEO Tim Hockey certified mail concerning the matter. What's really odd is we were the one's whom ask the last shareholder question online at the meeting in February 2017, CEO Tim Hockey allegedly did not know nothing about, even after J. Joe Ricketts contacted management and we sent in certified mail to address the issue.

If the CEO, other management, and the board of directors are not going to take in the concerns of shareholder whom the company was making money from, then it's our duty, to protect all shareholders and clients interests. It's bad for business to terminate business relationship with shareholders whom are also clients.

We respectfully ask shareholders to vote in favor of our proposal.

We thank you for your assistance in these matters and look forward from hearing from you in the near future.

Joint Shareholder(s) of TD Ameritrade  
Holding Corporation,

*Kelly Dean Warfield*  
*Loyola M. Kuhlman*

Kelly Dean Warfield & Loyola M. Kuhlman  
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enclosure/attachment

SHAREHOLDER  
PROPOSAL

We are proposing the following shareholder right(s):

- (1) Shareholder(s) of TD Ameritrade shall have the right to be client(s) of TD Ameritrade, this shareholder right shall not be infringed upon, any shareholder(s) of TD Ameritrade whom had their business relationships terminated, shall have the right to have their business relationship restored under this right.

Dated this 17<sup>th</sup> day of August, 2017.

Joint Shareholder(s) of TD Ameritrade  
Holding Corporation,

*Kelly Dean Warfield*  
*Loyola M. Kuhlman*

Kelly Dean Warfield & Loyola M. Kuhlman  
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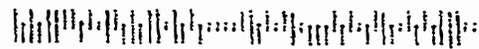
**\$7.08**

R2304Y121864-05

RETURN RECEIPT  
REQUESTED

Corporate Secretary, Investor Relation  
TD Ameritrade Holding Corporation  
200 South 108th Avenue  
Omaha, NE 68154

*oop*



September 7, 2017

**Via Federal Express**

Kelly Dean Warfield & Loyola M. Kuhlman

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Re: Your Submission Received August 28, 2017

Dear Mr. Warfield and Ms. Kuhlman:

We are writing to both of you on behalf of TD Ameritrade Holding Corporation (the "Company").

On August 28, 2017, the Company received a letter signed by both of you, dated August 17, 2017 and postmarked August 24, 2017, requesting that a certain "Shareholder Proposal" and "Supporting Statement" (together, your "Proposal") be included in the Company's proxy materials for its 2018 Annual Meeting of Stockholders (the "2018 Annual Meeting"). Your letter and your Proposal are governed by Rule 14a-8 under the Securities Exchange Act of 1934, as amended ("Rule 14a-8"), which specifies the eligibility and procedural requirements for making a stockholder proposal, as well as thirteen substantive bases for excluding a stockholder proposal.

Based on our review of the information provided in your letter, our records, the records of our transfer agent, regulatory materials and other information in the public domain, we are unable to conclude that your letter and your Proposal satisfy the requirements of Rule 14a-8. They include certain procedural defects, which Rule 14a-8 requires us to bring to your attention. Unless the defects described below can be remedied in the proper time frame, the Company will be entitled to exclude your Proposal from its proxy materials for the 2018 Annual Meeting for that reason and the Company will do so.

Your letter and your Proposal are defective under Rule 14a-8(a) because they do not recommend or require "that the company and/or its board of directors take action, which you intend to present at a meeting of the company's shareholders." To begin, your letter and Proposal do not recommend or require that the Company and/or its board of directors take action. Rather, you have proposed the creation of some kind of "shareholder right(s)" without calling for action by anyone or anything. But shareholder rights do not spring into existence without human action. Rule 14a-8(a) provides that a shareholder proposal "should state as clearly as possible the course of action that [the proponents] believe the company should follow." So the Company is entitled to exclude your Proposal from its proxy materials unless you revise the Proposal to require action by the Company and / or its board of directors.



FOLEY & LARDNER LLP

Kelly Dean Warfield & Loyola M. Kuhlman  
September 7, 2017  
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Even if the Proposal is so revised, however, it can be excluded from the Company's proxy materials because you have not stated that both of you intend to present the Proposal at the 2018 Annual Meeting, as is also required by Rule 14a-8(a). Both of you made your Proposal. Therefore, both of you need to attend the 2018 Annual Meeting to present your Proposal.

Again, your letter does not state that you both intend to present the Proposal at the 2018 Annual Meeting, and it is impossible for you both to attend that meeting because one of you is incarcerated, serving a prison term extending more than fifty years beyond the date of the 2018 Annual Meeting. Specifically, Mr. Warfield is incarcerated at the South Dakota State Penitentiary for a term of 65 years, beginning June 28, 2003, based upon his convictions in 2003 for the crimes of burglary, kidnapping and rape.

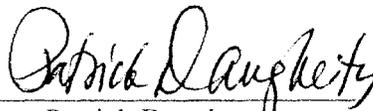
Because Mr. Warfield cannot attend the 2018 Annual Meeting to present the Proposal, the Company will be justified in omitting your Proposal from its proxy materials. We do not believe this defect can be cured in the 14-day period given to you by Rule 14a-8(f), or at any time.

Enclosed are two copies of Rule 14a-8. Under Rule 14a-8(f), as you know, you must submit your proof of eligibility no later than 14 days from the date you receive this notification. We are dispatching this notification for arrival at your address on Friday, September 8, 2017.

As mentioned above, there are 13 substantive bases for excluding a stockholder proposal that is otherwise eligible for inclusion in a proxy statement pertaining to an annual meeting. The Company is not required to disclose its views on these 13 possible additional bases for exclusion at this time and the Company declines to do so, except to note that your Supporting Statement clearly demonstrates that your Proposal "relates to the redress of a personal claim or grievance" against the Company, which is a substantive basis for exclusion under Rule 14a-8(i)(4). Mentioning eligibility defects in this letter, as we have done, is without prejudice to the assertion of any and all other rights that the Company may have to exclude your proposal, and the Company reserves the right to seek a no-action letter from the SEC Staff relative to your Proposal.

Very truly yours,

Foley & Lardner LLP

By:   
Patrick Daugherty

Enclosures

## 17 CFR 240.14a-8 - Shareholder proposals.

### § 240.14a-8 Shareholder proposals.

This section addresses when a company must include a shareholder's proposal in its proxy statement and identify the proposal in its form of proxy when the company holds an annual or special meeting of shareholders. In summary, in order to have your shareholder proposal included on a company's proxy card, and included along with any supporting statement in its proxy statement, you must be eligible and follow certain procedures. Under a few specific circumstances, the company is permitted to exclude your proposal, but only after submitting its reasons to the Commission. We structured this section in a question-and-answer format so that it is easier to understand. The references to "you" are to a shareholder seeking to submit the proposal.

**(a) Question 1:** What is a proposal? A shareholder proposal is your recommendation or requirement that the company and/or its board of directors take action, which you intend to present at a meeting of the company's shareholders. Your proposal should state as clearly as possible the course of action that you believe the company should follow. If your proposal is placed on the company's proxy card, the company must also provide in the form of proxy means for shareholders to specify by boxes a choice between approval or disapproval, or abstention. Unless otherwise indicated, the word "proposal" as used in this section refers both to your proposal, and to your corresponding statement in support of your proposal (if any).

**(b) Question 2:** Who is eligible to submit a proposal, and how do I demonstrate to the company that I am eligible? (1) In order to be eligible to submit a proposal, you must have continuously held at least \$2,000 in market value, or 1%, of the company's securities entitled to be voted on the proposal at the meeting for at least one year by the date you submit the proposal. You must continue to hold those securities through the date of the meeting.

**(2)** If you are the registered holder of your securities, which means that your name appears in the company's records as a shareholder, the company can verify your eligibility on its own, although you will still have to provide the company with a written statement that you intend to continue to hold the securities through the date of the meeting of shareholders. However, if like many shareholders you are not a registered holder, the company likely does not know that you are a shareholder, or how many shares you own. In this case, at the time you submit your proposal, you must prove your eligibility to the company in one of two ways:

**(i)** The first way is to submit to the company a written statement from the "record" holder of your securities (usually a broker or bank) verifying that, at the time you submitted your proposal, you continuously held the securities for at least one year. You must also include your own written statement that you intend to continue to hold the securities through the date of the meeting of shareholders; or

**(ii)** The second way to prove ownership applies only if you have filed a Schedule 13D ( § 240.13d-101), Schedule 13G ( § 240.13d-102), Form 3 ( § 249.103 of this chapter), Form 4 ( § 249.104 of this chapter) and/or Form 5 ( § 249.105 of this chapter), or amendments to those documents or updated forms, reflecting your ownership of the shares as of or before the date on which the one-year eligibility period begins. If you have filed one of these documents with the SEC, you may demonstrate your eligibility by submitting to the company:

**(A)** A copy of the schedule and/or form, and any subsequent amendments reporting a change in your ownership level;

**(B)** Your written statement that you continuously held the required number of shares for the one-year period as of the date of the statement; and

**(C)** Your written statement that you intend to continue ownership of the shares through the date of the company's annual or special meeting.

**(c) Question 3:** How many proposals may I submit? Each shareholder may submit no more than one proposal to a company for a particular shareholders' meeting.

**(d) Question 4:** How long can my proposal be? The proposal, including any accompanying supporting statement, may not exceed 500 words.

**(e) Question 5:** What is the deadline for submitting a proposal? (1) If you are submitting your proposal for the company's annual meeting, you can in most cases find the deadline in last year's proxy statement. However, if the company did not hold an annual meeting last year, or has changed the date of its meeting for this year more than 30 days from last year's meeting, you can usually find the deadline in one of the company's quarterly reports on Form 10-Q ( § 249.308a of this chapter), or in shareholder reports of investment companies under § 270.30d-1 of this chapter of the Investment Company Act of 1940. In order to avoid controversy, shareholders should submit their proposals by means, including electronic means, that permit them to prove the date of delivery.

(2) The deadline is calculated in the following manner if the proposal is submitted for a regularly scheduled annual meeting. The proposal must be received at the company's principal executive offices not less than 120 calendar days before the date of the company's proxy statement released to shareholders in connection with the previous year's annual meeting. However, if the company did not hold an annual meeting the previous year, or if the date of this year's annual meeting has been changed by more than 30 days from the date of the previous year's meeting, then the deadline is a reasonable time before the company begins to print and send its proxy materials.

(3) If you are submitting your proposal for a meeting of shareholders other than a regularly scheduled annual meeting, the deadline is a reasonable time before the company begins to print and send its proxy materials.

**(f) Question 6:** What if I fail to follow one of the eligibility or procedural requirements explained in answers to Questions 1 through 4 of this section? (1) The company may exclude your proposal, but only after it has notified you of the problem, and you have failed adequately to correct it. Within 14 calendar days of receiving your proposal, the company must notify you in writing of any procedural or eligibility deficiencies, as well as of the time frame for your response. Your response must be postmarked, or transmitted electronically, no later than 14 days from the date you received the company's notification. A company need not provide you such notice of a deficiency if the deficiency cannot be remedied, such as if you fail to submit a proposal by the company's properly determined deadline. If the company intends to exclude the proposal, it will later have to make a submission under § 240.14a-8 and provide you with a copy under Question 10 below, § 240.14a-8(j).

(2) If you fail in your promise to hold the required number of securities through the date of the meeting of shareholders, then the company will be permitted to exclude all of your proposals from its proxy materials for any meeting held in the following two calendar years.

**(g) Question 7:** Who has the burden of persuading the Commission or its staff that my proposal can be excluded? Except as otherwise noted, the burden is on the company to demonstrate that it is entitled to exclude a proposal.

**(h) Question 8:** Must I appear personally at the shareholders' meeting to present the proposal? (1) Either you, or your representative who is qualified under state law to present the proposal on your behalf, must attend the meeting to present the proposal. Whether you attend the meeting yourself or send a qualified representative to the meeting in your place, you should make sure that you, or your representative, follow the proper state law procedures for attending the meeting and/or presenting your proposal.

(2) If the company holds its shareholder meeting in whole or in part via electronic media, and the company permits you or your representative to present your proposal via such media, then you may appear through electronic media rather than traveling to the meeting to appear in person.

(3) If you or your qualified representative fail to appear and present the proposal, without good cause, the company will be permitted to exclude all of your proposals from its proxy materials for any meetings held in the following two calendar years.

**(i) Question 9:** If I have complied with the procedural requirements, on what other bases may a company rely to exclude my proposal? (1) Improper under state law: If the proposal is not a proper subject for action by shareholders under the laws of the jurisdiction of the company's organization;

**NOTE TO PARAGRAPH (I)(1):**

Depending on the subject matter, some proposals are not considered proper under state law if they would be binding on the company if approved by shareholders. In our experience, most proposals that are cast as recommendations or requests that the board of directors take specified action are proper under state law. Accordingly, we will assume that a proposal drafted as a recommendation or suggestion is proper unless the company demonstrates otherwise.

(2) **Violation of law:** If the proposal would, if implemented, cause the company to violate any state, federal, or foreign law to which it is subject;

**NOTE TO PARAGRAPH (I)(2):**

We will not apply this basis for exclusion to permit exclusion of a proposal on grounds that it would violate foreign law if compliance with the foreign law would result in a violation of any state or federal law.

- (3) Violation of proxy rules:** If the proposal or supporting statement is contrary to any of the Commission's proxy rules, including § 240.14a-9, which prohibits materially false or misleading statements in proxy soliciting materials;
- (4) Personal grievance; special interest:** If the proposal relates to the redress of a personal claim or grievance against the company or any other person, or if it is designed to result in a benefit to you, or to further a personal interest, which is not shared by the other shareholders at large;
- (5) Relevance:** If the proposal relates to operations which account for less than 5 percent of the company's total assets at the end of its most recent fiscal year, and for less than 5 percent of its net earnings and gross sales for its most recent fiscal year, and is not otherwise significantly related to the company's business;
- (6) Absence of power/authority:** If the company would lack the power or authority to implement the proposal;
- (7) Management functions:** If the proposal deals with a matter relating to the company's ordinary business operations;
- (8) Director elections:** If the proposal:
- (i) Would disqualify a nominee who is standing for election;
  - (ii) Would remove a director from office before his or her term expired;
  - (iii) Questions the competence, business judgment, or character of one or more nominees or directors;
  - (iv) Seeks to include a specific individual in the company's proxy materials for election to the board of directors; or
  - (v) Otherwise could affect the outcome of the upcoming election of directors.
- (9) Conflicts with company's proposal:** If the proposal directly conflicts with one of the company's own proposals to be submitted to shareholders at the same meeting;

**NOTE TO PARAGRAPH (I)(9):**

A company's submission to the Commission under this section should specify the points of conflict with the company's proposal.

- (10) Substantially implemented:** If the company has already substantially implemented the proposal;

**NOTE TO PARAGRAPH (I)(10):**

A company may exclude a shareholder proposal that would provide an advisory vote or seek future advisory votes to approve the compensation of executives as disclosed pursuant to Item 402 of Regulation S-K ( § 229.402 of this chapter) or any successor to Item 402 (a "say-on-pay vote") or that relates to the frequency of say-on-pay votes, provided that in the most recent shareholder vote required by § 240.14a-21(b) of this chapter a single year (*i.e.*, one, two, or three years) received approval of a majority of votes cast on the matter and the company has adopted a policy on the frequency of say-on-pay votes that is consistent with the choice of the majority of votes cast in the most recent shareholder vote required by § 240.14a-21(b) of this chapter.

- (11) Duplication:** If the proposal substantially duplicates another proposal previously submitted to the company by another proponent that will be included in the company's proxy materials for the same meeting;
- (12) Resubmissions:** If the proposal deals with substantially the same subject matter as another proposal or proposals that has or have been previously included in the company's proxy materials within the preceding 5 calendar years, a company may exclude it from its proxy materials for any meeting held within 3 calendar years of the last time it was included if the proposal received:
- (i) Less than 3% of the vote if proposed once within the preceding 5 calendar years;
  - (ii) Less than 6% of the vote on its last submission to shareholders if proposed twice previously within the preceding 5 calendar years; or
  - (iii) Less than 10% of the vote on its last submission to shareholders if proposed three times or more previously within the preceding 5 calendar years; and
- (13) Specific amount of dividends:** If the proposal relates to specific amounts of cash or stock dividends.

**(j) Question 10:** What procedures must the company follow if it intends to exclude my proposal? (1) If the company intends to exclude a proposal from its proxy materials, it must file its reasons with the Commission no later than 80 calendar days before it files its definitive proxy statement and form of proxy with the Commission. The company must simultaneously provide you with a copy of its submission. The Commission staff may permit the company to make its submission later than 80 days before the company files its definitive proxy statement and form of proxy, if the company demonstrates good cause for missing the deadline.

**(2)** The company must file six paper copies of the following:

**(i)** The proposal;

**(ii)** An explanation of why the company believes that it may exclude the proposal, which should, if possible, refer to the most recent applicable authority, such as prior Division letters issued under the rule; and

**(iii)** A supporting opinion of counsel when such reasons are based on matters of state or foreign law.

**(k) Question 11:** May I submit my own statement to the Commission responding to the company's arguments?

Yes, you may submit a response, but it is not required. You should try to submit any response to us, with a copy to the company, as soon as possible after the company makes its submission. This way, the Commission staff will have time to consider fully your submission before it issues its response. You should submit six paper copies of your response.

**(l) Question 12:** If the company includes my shareholder proposal in its proxy materials, what information about me must it include along with the proposal itself?

**(1)** The company's proxy statement must include your name and address, as well as the number of the company's voting securities that you hold. However, instead of providing that information, the company may instead include a statement that it will provide the information to shareholders promptly upon receiving an oral or written request.

**(2)** The company is not responsible for the contents of your proposal or supporting statement.

**(m) Question 13:** What can I do if the company includes in its proxy statement reasons why it believes shareholders should not vote in favor of my proposal, and I disagree with some of its statements?

**(1)** The company may elect to include in its proxy statement reasons why it believes shareholders should vote against your proposal. The company is allowed to make arguments reflecting its own point of view, just as you may express your own point of view in your proposal's supporting statement.

**(2)** However, if you believe that the company's opposition to your proposal contains materially false or misleading statements that may violate our anti-fraud rule, § 240.14a-9, you should promptly send to the Commission staff and the company a letter explaining the reasons for your view, along with a copy of the company's statements opposing your proposal. To the extent possible, your letter should include specific factual information demonstrating the inaccuracy of the company's claims. Time permitting, you may wish to try to work out your differences with the company by yourself before contacting the Commission staff.

**(3)** We require the company to send you a copy of its statements opposing your proposal before it sends its proxy materials, so that you may bring to our attention any materially false or misleading statements, under the following timeframes:

**(i)** ~~If our no-action response requires that you make revisions to your proposal or supporting statement as a condition to requiring the company to include it in its proxy materials, then the company must provide you with a copy of its opposition statements no later than 5 calendar days after the company receives a copy of your revised proposal; or~~

**(ii)** In all other cases, the company must provide you with a copy of its opposition statements no later than 30 calendar days before its files definitive copies of its proxy statement and form of proxy under § 240.14a-6.

[ 63 FR 29119, May 28, 1998; 63 FR 50622, 50623, Sept. 22, 1998, as amended at 72 FR 4168, Jan. 29, 2007; 72 FR 70456, Dec. 11, 2007; 73 FR 977, Jan. 4, 2008; 76 FR 6045, Feb. 2, 2011; 75 FR 56782, Sept. 16, 2010]

About LII

Contact us

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Patrick Daugherty, Attorney  
Foley & Lardner LLP  
321 North Clark Street, Suite 2800  
Chicago, IL 60654-5513

September 19, 2017

Re: Revised Shareholder Proposal for TD Ameritrade shareholder meeting.

Dear Mr. Daugherty:

Please find enclosed our revised shareholder proposal, we believe our revised proposal should suffice to address your concerns. It appears that we can send authorized representative(s), as you can see from the attached Power-of-Attorney(s) documents on the revised proposal, I have been prepared to send an authorized representative to TD Ameritrade Holding Corporation's shareholder meeting for quite some time. Therefore, presenting our proposal at the meeting through any and/or all authorized representatives shouldn't be a problem.

If TD Ameritrade Holding Corporation still intends to exclude our shareholder proposal, under 14a-8(i)(4) or any other provision. Then I suggest TD Ameritrade Holding Corporation have you seek a no action letter from SEC staff.

You probably know that TD Ameritrade's compliance department knew I was incarcerated since 2009, so TD Ameritrade knew of our situation for a number of years. Furthermore, my incarceration does not negate my ability to send an authorized representative, as you can see I have many.

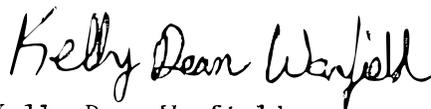
I have been review case law on shareholder's seeking injunctive relief in federal court, to prevent various companies from excluding their shareholder proposal(s). With this being said, I intend to file for an injunction in federal court here in Sioux Falls, South Dakota, to prevent TD Ameritrade from excluding our proposal, if TD Ameritrade intends to exclude it. We believe we have a right to bring to the attention to other shareholders the issues we had to deal with TD Ameritrade, other shareholders have the right to know.

Perhaps we can come to equitable solution, if so, we might be willing to withdrawl our proposal and possibly unrelated future proposal(s). Furthermore, possibly avoid any actions in federal court. Perhaps you can refer this to your Client.

I would prefer to utilize my time researching potential investment targets, rather than filing any action against TD Ameritrade Holding Corporation.

Well I look forward from hearing from you here in the near future.

Sincerely,



Kelly Dean Warfield  
\*\*\*

enclosure

c: Loyola Kuhlman

Corporate Secretary, Investor Relations  
TD Ameritrade Holding Corporation  
200 South 108th Avenue  
Omaha, NE 68154

September 19, 2017

Sent By Certified Mail:  
\*\*\*

Patrick Daugherty of Foley & Lardner LLP,  
321 North Clark Street, Suite 2800  
Chicago, IL 60654-5313

Re: Response from Patrick Daugherty of Foley & Lardner LLP, dated September 7, 2017, to Shareholder Proposal.

"Revised Shareholder Proposal"

Dear Corporate Secretary and Patrick Daugherty:

Please be advised that one of the following will attend the 2018<sup>3</sup> shareholder meeting; but limited to such or just one representative; on my behalf or Loyola's:

- |                       |                      |
|-----------------------|----------------------|
| (1) Loyola M. Kuhlman | (4) Bradley Warfield |
| (2) Trevor Warfield   | (5) Mark Warfield    |
| (3) Jacqueline Crouch | (6) Rodney Warfield  |

At this moment in time, we believe Loyola will attend the meeting, as my authorized agent. Bradley Warfield will most likely accompany Loyola, also as my (Kelly Warfield's) authorized agent. If Loyola is unable to attend, then she may have to send a substitute in her place to act as her representative and mine.

Please find enclosed and/or attached copies of Power-Of-Attorney(s) for the above-mentioned authorized representatives.

We are shareholder(s) of record of TD Ameritrade Holding Corporation, we currently own 103 shares of the company, jointly. We intend to continue to hold these securities through the date of the meeting of shareholders and beyond. We are record holder(s) of our Securities. We held our securities over a year. Loyola and/or our authorized representative(s) shall attend the shareholder meeting to present our proposal and/or revised shareholder proposal.

Our ~~only~~ Request for the Board of Directors to Take Action

We respectfully request for the Board-of-Directors to take action to create a "Shareholder Right(s)" giving a shareholder(s) the right to be client(s) of the Company and/or any subdivision thereof.

Supporting Statement

We were once also Client(s) of TD Ameritrade, however, we received unsigned correspondence from TD Ameritrade indicating that our business relationship was being terminated. The termination of our business relationship was odd as we were not doing anything illegal with our joint brokerage account, TD Ameritrade was making money from us through trading fees and TD Ameritrade's revenue from trading fees was down around 8% around that time, just does not make any logical sense. Furthermore, TD Ameritrade's compliance department was aware of our situation since 2009, like we said earlier, does not make any logic sense.

The founder of TD Ameritrade, J. Joe Ricketts contacted management with our concerns and we sent the CEO Tim Hockey certified mail concerning the matter. What's really odd is we were the one's whom ask the last shareholder question online at the meeting in February 2017. CEO Tim Hockey allegedly did not know nothing about, ever after J. Joe Ricketts contacted management and we sent in certified mail to address the issue, to Tim Hockey.

It's bad for business to terminate business relationship(s) with Shareholder(s) whom are and/or were also fee generating client(s), so in order to protect all Shareholder(s) and Client(s) interest(s), we ask the Company and Board-of-Directors to take the necessary steps to protect all shareholder(s) business relationship(s) with the Company, so what happened to us will not happen to other shareholder(s) and Client(s), so all Shareholder(s) and Client(s) interest(s) are protected.

Furthermore, we respectfully request that all shareholders vote in favor of our revised shareholder proposal.

Revised Shareholder Proposal

We are proposing the following shareholder right(s):

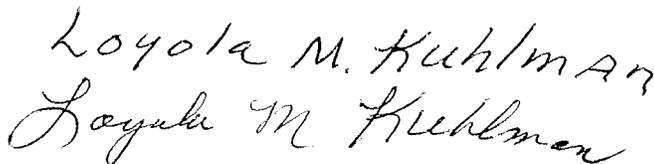
- (1) Shareholder(s) of TD Ameritrade Holding Corporation shall have the right to be Client(s) of TD Ameritrade Holding Corporation and/or any subdivisions thereof; and
- (2) Any Shareholder(s) of TD Ameritrade whom had their business relationship(s) terminated, shall have the right to have their business relationship(s) restored under this right.

DATED THIS 19 DAY OF SEPTEMBER, 2017.

Joint Shareholder(s) of TD Ameritrade  
Holding Corporation,



Kelly Dean Warfield  
\*\*\*



Loyola M. Kuhlman  
\*\*\*

POWER OF ATTORNEY

I, Kelly Dean Warfield, hereby designate Loyola M. Kuhlman (my mother) presently residing at \_\_\_\_\_, as my authorized agent to act on my behalf at TD Ameritrade Holding Corporation's annual shareholder meeting(s) and/or any shareholder meeting with TD Ameritrade.

- (1) The agent shall have the authority to present shareholder proposal(s), item(s) for business, question(s) for company executive(s) and board member(s) on my behalf.

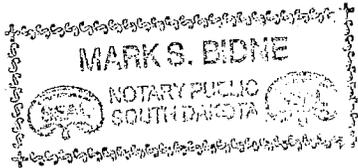
Dated this 19 day of January, 2017.

(s) Kelly Dean Warfield  
Kelly Dean Warfield, Shareholder of  
TD Ameritrade Holding Corporation

SUBSCRIBED AND SWORN BEFORE ME ON THIS 19th DAY OF JANUARY, 2017.

MY COMMISSION EXPIRES: 02/26

(SEAL)



(s) MBL  
NOTARY PUBLIC

POWER OF ATTORNEY

I, Kelly Dean Warfield, hereby designate Trevor Warfield (family member-nephew) presently residing at \*\*\*, as my authorized agent to act on my behalf at TD Ameritrade Holding Corporation's annual shareholder meeting(s) and/or any shareholder meeting with TD Ameritrade.

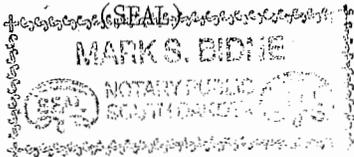
- (1) The agent shall have the authority to present shareholder proposal(s), item(s) for business, question(s) for company executive(s) and board member(s) on my behalf.

Dated this 19 day of January, 2017.

(s) Kelly Dean Warfield  
Kelly Dean Warfield, Shareholder of  
TD Ameritrade Holding Corporation

SUBSCRIBED AND SWORN BEFORE ME ON THIS 19<sup>th</sup> DAY OF JANUARY, 2017.

MY COMMISSION EXPIRES: 02/12/19



(s) MSB  
NOTARY PUBLIC

POWER OF ATTORNEY

I, Kelly Dean Warfield, hereby designate Jacqueline Crouch (my sister) presently residing at <sup>\*\*\*</sup> , as my authorized agent to act on my behalf at TD Ameritrade Holding Corporation's annual shareholder meeting(s) and/or any shareholder meeting with TD Ameritrade.

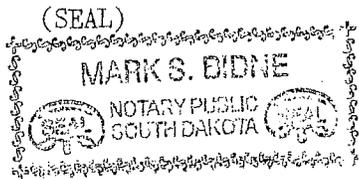
- (1) The agent shall have the authority to present shareholder proposal(s), item(s) for business, question(s) for company executive(s) and board member(s) on my behalf.

Dated this 19 day of January, 2017.

(s) Kelly Dean Warfield  
Kelly Dean Warfield, Shareholder of  
TD Ameritrade Holding Corporation

SUBSCRIBED AND SWORN BEFORE ME ON THIS 19<sup>th</sup> DAY OF JANUARY, 2017.

MY COMMISSION EXPIRES: 02/2018



(s) MBL  
NOTARY PUBLIC

POWER OF ATTORNEY

I, Kelly Dean Warfield, hereby designate Bradley Warfield (my brother) presently residing at <sup>\*\*\*</sup> , as my authorized agent to act on my behalf at TD Ameritrade Holding Corporation's annual shareholder meeting(s) and/or any shareholder meeting with TD Ameritrade.

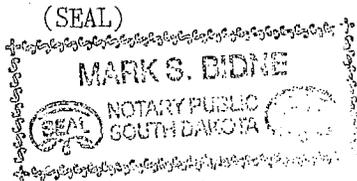
- (1) The agent shall have the authority to present shareholder proposal(s), item(s) for business, question(s) for company executive(s) and board member(s) on my behalf.

Dated this 19 day of January, 2017.

(s) Kelly Dean Warfield  
Kelly Dean Warfield, Shareholder of  
TD Ameritrade Holding Corporation

SUBSCRIBED AND SWORN BEFORE ME ON THIS 19th DAY OF JANUARY, 2017.

MY COMMISSION EXPIRES: 02/12/18



(s) [Signature]  
NOTARY PUBLIC

POWER OF ATTORNEY

I, Kelly Dean Warfield, hereby designate Mark Warfield (my brother) <sup>\*\*\*</sup> presently residing at \_\_\_\_\_, as my authorized agent to act on my behalf at TD Ameritrade Holding Corporation's annual shareholder meeting(s) and/or any shareholder meeting with TD Ameritrade.

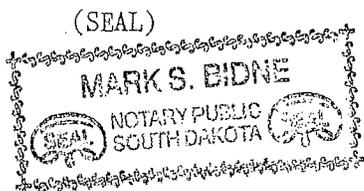
- (1) The agent shall have the authority to present shareholder proposal(s), item(s) for business, question(s) for company executive(s) and board member(s) on my behalf.

Dated this 19 day of January, 2017.

(s) Kelly Dean Warfield  
Kelly Dean Warfield, Shareholder of  
TD Ameritrade Holding Corporation

SUBSCRIBED AND SWORN BEFORE ME ON THIS 19<sup>th</sup> DAY OF JANUARY, 2017.

MY COMMISSION EXPIRES: 02/12/19



(s) [Signature]  
NOTARY PUBLIC

POWER OF ATTORNEY

I, Kelly Dean Warfield, hereby designate Rodney Warfield (my brother) presently residing at <sup>\*\*\*</sup> , as my authorized agent to act on my behalf at TD Ameritrade Holding Corporation's annual meeting(s) and/or any shareholder meeting with TD Ameritrade.

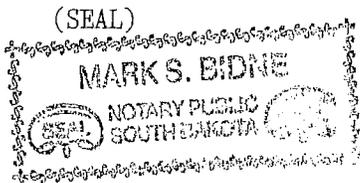
- (1) The agent shall have the authority to present shareholder proposal(s), item(s) for business, question(s) for company executive(s) and board member(s) on my behalf.

Dated this 19 day of January, 2017.

(s) Kelly Dean Warfield  
Kelly Dean Warfield, Shareholder of  
TD Ameritrade Holding Corporation

SUBSCRIBED AND SWORN BEFORE ME ON THIS 19<sup>th</sup> DAY OF JANUARY, 2017.

MY COMMISSION EXPIRES: 2/2/18



(s) MBL  
NOTARY PUBLIC

Kelly Warfield

USPS MAIL PERMIT NO. 1000 PITNEY BOWES  
ZIP 57104 \$ 007.50  
02 14  
0001400991 SEP 20 2017



Corporate Secretary  
TD Ameritrade Holding Corporation  
200 South 108th Avenue  
Omaha, NE 68154



