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Securities and Exchange Commission  
450 Fifth Street NW  
Washington, DC 20549-0609

Attention: Jonathan G. Katz, Secretary

Dear Sirs:

RE: File No. SR-NYSE-2004-41  
NYSE Standards Relating to Corporate Governance Release No 34-50625

I refer to the comment letter dated November 30, 2004 provided by Ms. Eileen Lach, Vice President, Corporate Secretary and Associate General Counsel of Wyeth. I am writing on behalf of The Toronto-Dominion Bank to express our concerns regarding the most recent amendment to NYSE Rule 303A.02(b)(iii).

Like many companies and in accordance with what we believe to be good governance practices, we recruit directors with the assistance of a search firm to meet specific needs identified by our Board. The pool of such highly qualified directors is not large, especially given the increasing demands which generally result in fewer directorships per director. If a candidate has a family member who is a partner of our auditor, we believe that a board of directors should determine whether or not, in its view, the candidate's (or director's) independence is compromised by this relationship. As you would probably surmise from my comments, we have direct, relevant experience in this regard.

We find the arguments made by Wyeth persuasive and would like to go on record as fully supporting their arguments and their recommendations.

Thank you for considering this matter.

Yours very truly,

Christopher A. Montague  
Executive Vice President and General Counsel