TORONTO DOMINION BANK
Form 424B2
March 02, 2016
Filed Pursuant to Rule 424(b)(2)

Registration Statement No. 333-197364

Pricing Supplement dated February 29, 2016 to the

Product Prospectus Supplement MLN-ES-ETF-1 dated August 31, 2015 and

Prospectus Dated July 28, 2014

The Toronto-Dominion Bank

$2,585,000

Market Linked Securities – Leveraged Upside Participation to a Cap and Fixed Percentage Buffered Downside

Principal at Risk Securities Linked to a

Basket of Six Exchange-Traded Funds due September 3, 2020

The Toronto-Dominion Bank ("TD" or "we") is offering the Principal at Risk Securities (the "Securities") linked to an unequally-weighted basket (the "Reference Asset" or the "Basket") of six exchange-traded funds described below. The Basket will consist of the SPDR® S&P 500® ETF Trust (the "SPY") (50%), the iShares® Russell 2000 ETF (the "IWM") (15%), the iShares® MSCI EAFE ETF (the "EFA") (15%), the iShares® MSCI Emerging Markets ETF (the "EEM") (10%), the PowerShares DB Commodity Index Tracking Fund (the "DBC") (5%) and the Vanguard® REIT ETF (the "VNQ") (5%) (each, a "Basket Component").

The Securities provide a 150% leveraged positive return if the value of the Basket increases from the Initial Price to the Final Price, subject to the Maximum Redemption Amount. Investors will lose 1% of the Principal Amount of the Securities for each 1% decrease from the Initial Price to the Final Price of more than 15% and may lose up to 85% of the Principal Amount of the Securities. Any payments on the Securities are subject to our credit risk.

The Securities are unsecured and are not savings accounts or insured deposits of a bank. The Securities are not insured or guaranteed by the Canada Deposit Insurance Corporation, the U.S. Federal Deposit Insurance Corporation or any other governmental agency or instrumentality of Canada or the United States.

The Securities will not be listed on any securities exchange.

The Payment at Maturity will be greater than the Principal Amount only if the Percentage Change is greater than zero. The Securities are not principal protected and investors may lose up to 85% of their investment in the Securities.

The Securities have complex features and investing in the Securities involves a number of risks. See "Additional Risk Factors" on page P-6 of this pricing supplement, "Additional Risk Factors Specific to the Notes" beginning on page PS-4 of the product prospectus supplement MLN-ES-ETF-1 dated August 31, 2015 (the "product prospectus supplement") and "Risk Factors" on page 1 of the prospectus dated July 28, 2014 (the "prospectus").

Neither the Securities and Exchange Commission (the "SEC") nor any state securities commission has approved or disapproved of these securities or determined that this pricing supplement, the product prospectus supplement or the prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

We will deliver the Securities in book-entry only form through the facilities of The Depository Trust Company on March 3, 2016, against payment in immediately available funds.

Our estimated value of the Securities as of the Pricing Date, based on our internal pricing models, is $954.90 per Security, which is less than the public offering price. See "Additional Information Regarding Our Estimated Value of the Securities" beginning on page P-41 of this pricing supplement.

	Public Offering Price[1]	Underwriting Discount[2]	Proceeds to TD
Per Security	$1,000.00	$33.40	$966.60
Total	$2,585,000.00	$86,339.00	$2,498,661.00

[1] Certain dealers who purchase the Securities for sale to certain fee-based advisory accounts may forego some or all of their selling concessions, fees or commissions. The price for investors purchasing the Securities in these accounts may be as low as $966.60 (96.66%) per $1,000 Principal Amount of the Securities.

[2] The Agents will receive a commission of up to $33.40 (3.34%) per $1,000 Principal Amount of the Securities and will use a portion of that commission to allow selling concessions to other dealers in connection with the distribution of the Securities, or will offer the Securities directly to investors. The Agents may resell the Securities to other securities dealers at the Principal Amount less a concession not in excess of $15.00 per Security. Such securities dealers may include Wells Fargo Advisors, LLC ("WFA"), an affiliate of Wells Fargo Securities, LLC ("Wells Fargo Securities"). The other dealers may forgo, in their sole discretion, some or all of their selling concessions. In addition to the selling concession allowed to WFA, Wells Fargo Securities will pay $0.75 per Security of the underwriting discount to WFA as a distribution expense fee for each Security sold by WFA. TD will reimburse TD Securities (USA) LLC ("TDS") for certain expenses in connection with its role in the offer and sale of the Securities, and TD will pay TDS a fee in connection with its role in the offer and sale of the Securities. See "Supplemental Plan of Distribution (Conflicts of Interest)" on page P-40 of this pricing supplement.

TD SECURITIES (USA) LLC WELLS FARGO SECURITIES

Market Linked Securities – Leveraged Upside Participation to a Cap and Fixed Percentage Buffered Downside

Due September 3, 2020

Summary

The information in this "Summary" section is qualified by the more detailed information set forth in this pricing supplement, the product prospectus supplement and the prospectus.

Issuer:	The Toronto-Dominion Bank
Issue:	Senior Debt Securities
Type of Security:	Market Linked Securities – Leveraged Upside Participation to a Cap and Fixed Percentage Buffered Downside
Term:	4.5 years
Reference Asset:	An unequally-weighted basket (the "Reference Asset" or the "Basket") of six exchange-traded funds (the "Basket Components") described below. For the avoidance of doubt, references to the term "Reference Asset" in the product prospectus supplement MLN-ES-ETF-1 dated August 31, 2015 should be read to refer to a Basket Component where context so requires, including, without limitation, in the definitions of trading day, closing price and market disruption event and in the anti-dilution provisions under "General Terms of the Notes—Anti-Dilution Adjustments."

Basket Components:	**Basket Components**	**Bloomberg Tickers**	**Component Weights**	**Initial Component Prices***
	SPDR® S&P 500® ETF Trust	SPY	50%	$193.56
	iShares® Russell 2000 ETF	IWM	15%	$102.75
	iShares® MSCI EAFE ETF	EFA	15%	$53.60
	iShares® MSCI Emerging Markets ETF	EEM	10%	$30.31
	PowerShares DB Commodity Index Tracking Fund	DBC	5%	$12.75
	Vanguard® REIT ETF	VNQ	5%	$76.71

* The Initial Component Price for each Basket Component is its closing price on the Pricing Date.

CUSIP / ISIN:	89114QUS5 / US89114QUS55
Agents:	TD Securities (USA) LLC and Wells Fargo Securities, LLC ("Wells Fargo Securities"). The Agents may resell the Securities to other securities dealers, including securities dealers acting as custodians, at the Principal Amount of the Securities less a concession of not in excess of $15.00 per Security. Such securities dealers may include Wells Fargo Advisors, LLC ("WFA"), an affiliate of Wells Fargo Securities. In addition to the concession allowed to WFA, Wells Fargo Securities will pay $0.75 per Security of the underwriting discount to WFA as a distribution expense fee for each Security sold by WFA.
Currency:	U.S. Dollars
Minimum Investment:	$1,000 and minimum denominations of $1,000 in excess thereof.
Principal Amount:	$1,000 per Security
Pricing Date:	February 29, 2016

Issue Date:	March 3, 2016
Valuation Date:	August 27, 2020, subject to postponement for market disruption events and non-trading days, as described in "—Final Component Prices" below.

TD SECURITIES (USA) LLC WELLS FARGO SECURITIES

Maturity Date:	September 3, 2020, subject to postponement for market disruption events and non-trading days, as described in "—Final Component Prices" below.
Payment at Maturity:	If the Percentage Change is **positive**, then the investor will receive an amount per $1,000 Principal Amount of the Securities equal to the lesser of: (i) Principal Amount + (Principal Amount x Percentage Change x Leverage Factor); and (ii) the Maximum Redemption Amount. If the Percentage Change is **less than or equal to 0% but greater than or equal to -15%** (that is, the Percentage Change is between 0% and –15%), then the investor will receive only $1,000 per $1,000 Principal Amount of the Securities. If the Percentage Change is **less than -15%** (that is, the Percentage Change is between –15% and -100%), then the investor will receive less than $1,000 per $1,000 Principal Amount of the Securities, calculated using the following formula: Principal Amount + [Principal Amount x (Percentage Change + Buffer Percentage)] **If the Final Price is less than Buffer Price, the investor will receive less, and possibly 85% less, than the Principal Amount of the Securities at maturity.**
Leverage Factor:	150%
Maximum Redemption Amount:	156% of the Principal Amount (or $1,560 per $1,000 in Principal Amount). As a result, the maximum return on the Securities will be 56% of the Principal Amount of the Securities (assuming a public offering price of $1,000 per Security).
Buffer Percentage:	15%
Buffer Price:	85, which is 85% of the Initial Price
Percentage Change:	(Final Price – Initial Price) / Initial Price, expressed as a percentage
Initial Price:	100
Final Price:	100 × [1 + (the sum of the products of the Basket Component Return for each Basket Component multiplied by its Component Weight)].
Basket Component Return:	With respect to each Basket Component, (Final Component Price – Initial Component Price) / Initial Component Price.
Initial Component Price:	The closing price of a Basket Component on the Pricing Date, as listed in the table above.

Final Component Price:	The closing price of a Basket Component on the Valuation Date. If the originally scheduled Valuation Date is not a trading day with respect to a Basket Component or a market disruption event with respect to a Basket Component occurs or is continuing on that day, the Final Component Price for that Basket Component will be its closing price on the first trading day for such Basket Component following the originally scheduled Valuation Date on which the Calculation Agent determines that a market disruption event does not occur or is not continuing. If a market disruption event with respect to such Basket Component occurs or is continuing on each trading day to and including the tenth trading day following the originally scheduled Valuation Date, the Final Component Price for that Basket Component will be determined (or, if not determinable, estimated by the Calculation Agent in a manner which is considered commercially reasonable under the circumstances) by the Calculation Agent on that tenth trading day, regardless of the occurrence or continuation of a market disruption event on that day. For the avoidance of doubt, if the originally scheduled Valuation Date is a trading day and no market disruption event exists on that day with respect to a Basket Component, the determination of that Basket Component's Final Component Price will be made on the originally scheduled Valuation Date, irrespective of the non-trading day status or the existence of a market disruption event with respect to any other Basket Component. For the definition of a market disruption event, see "General Terms of the Notes—Market Disruption Events" beginning on page PS-25 of the accompanying product prospectus supplement. If the Valuation Date is postponed due to a market disruption event or non-trading day for any Basket Component, the Maturity Date will be postponed to the fifth Business Day after the final postponed Valuation Date.
Business Day:	Any day that is a Monday, Tuesday, Wednesday, Thursday or Friday that is neither a legal holiday nor a day on which banking institutions are authorized or required by law to close in New York City or Toronto.
U.S. Tax Treatment:	By purchasing a Security, each holder agrees (in the absence of a change in law, an administrative determination or a judicial ruling to the contrary) to treat the Security as a pre-paid cash-settled derivative contract in respect of the Reference Asset for U.S. federal income tax purposes. Based on certain factual representations received from us, in the opinion of our special U.S. tax counsel, Morrison & Foerster LLP, it is reasonable to treat the Securities as pre-paid cash-settled derivative contracts in respect of the Reference Asset for U.S. federal income tax purposes. However, the U.S. federal income tax consequences of your investment in the Securities are uncertain and the Internal Revenue Service could assert that the Securities should be taxed in a manner that is different from that described in the preceding sentence. Please see the discussion below under "Supplemental Discussion of U.S. Federal Income Tax Consequences" and the discussion in the product prospectus supplement under "Supplemental Discussion of U.S. Federal Income Tax Consequences."
Canadian Tax Treatment:	Please see the discussion in the product prospectus supplement under "Supplemental Discussion of Canadian Tax Consequences," which applies to the Securities.
Calculation Agent:	TD
Listing:	The Securities will not be listed on any securities exchange.
Clearance and Settlement:	DTC global (including through its indirect participants Euroclear and Clearstream, Luxembourg, as described under "Forms of the Debt Securities" and "Book-Entry Procedures and Settlement" in the prospectus).

TD SECURITIES (USA) LLC WELLS FARGO SECURITIES

Investor Considerations

We have designed the Securities for investors who:

- § seek 150% exposure to any upside performance of the Reference Asset if the Final Price is greater than the Initial Price, subject to the maximum return at maturity of 56% of the Principal Amount of the Securities, assuming a public offering price of $1,000 per Security;
- § desire to limit downside exposure to the Reference Asset through the Buffer Percentage;
- § understand that if the Final Price is less than the Initial Price by more than the Buffer Percentage, they will receive less, and possibly 85% less, than the Principal Amount of the Securities at maturity;
- § understand the effect of the unequal weighting of the Basket Components on the Final Price;
- § are willing to forgo interest payments on the securities and dividends on securities held by the Basket Components; and
- § are willing to hold the Securities until maturity.

The Securities are not designed for, and may not be a suitable investment for, investors who:

- § seek a liquid investment or are unable or unwilling to hold the Securities to maturity;
- § are unwilling to accept the risk that the Final Price of the Reference Asset may decrease by more than the Buffer Percentage from the Initial Price;
- § seek uncapped exposure to the upside performance of the Reference Asset;
- § seek full return of the Principal Amount of the Securities at stated maturity;
- § are unwilling to purchase Securities with an estimated value as of the Pricing Date set forth on the cover page that is lower than the public offering price;
- § seek current income;
- § are unwilling to accept the risk of exposure to the large and small capitalization segments of the U.S. equity market, the foreign equity markets, including the foreign emerging equity markets, the commodity markets and the real estate investment trust market;
- § seek exposure to the Reference Asset but are unwilling to accept the risk/return trade-offs inherent in the payment at stated maturity for the Securities;
- § are unwilling to accept the credit risk of TD to obtain exposure to the Reference Asset generally, or to the exposure to the Reference Asset that the Securities provide specifically; or
- § prefer the lower risk of fixed income investments with comparable maturities issued by companies with comparable credit ratings.

Additional Terms of Your Securities

You should read this pricing supplement together with the prospectus, as supplemented by the product prospectus supplement, relating to our Senior Debt Securities, of which these Securities are a part. Capitalized terms used but not defined in this pricing supplement will have the meanings given to them in the product prospectus supplement. In the event of any conflict, this pricing supplement will control. ***The Securities vary from the terms described in the product prospectus supplement in several important ways. You should read this pricing supplement carefully.***

This pricing supplement, together with the documents listed below, contains the terms of the Securities and supersedes all prior or contemporaneous oral statements as well as any other written materials including preliminary or indicative pricing terms, correspondence, trade ideas, structures for implementation, sample structures, brochures or other educational materials of ours. You should carefully consider, among other things, the matters set forth in “Additional Risk Factors” on page P-6 of this pricing supplement, “Additional Risk Factors Specific to the Notes” beginning on page PS-4 of the product prospectus supplement and “Risk Factors” on page 1 of the prospectus, as the Securities involve risks not associated with conventional debt securities. We urge you to consult your investment, legal, tax, accounting and other advisors before you invest in the Securities. You may access these documents on the SEC website at www.sec.gov as follows (or if that address has changed, by reviewing our filings for the relevant date on the SEC website):

§ Prospectus dated July 28, 2014:
http://www.sec.gov/Archives/edgar/data/947263/000121465914005375/s723140424b5.htm

§ Product Prospectus Supplement MLN-ES-ETF-1 dated August 31, 2015:
http://www.sec.gov/Archives/edgar/data/947263/000089109215007724/e65847_424b2.pdf

Our Central Index Key, or CIK, on the SEC website is 0000947263. As used in this pricing supplement, the “Bank,” “we,” “us,” or “our” refers to The Toronto-Dominion Bank and its subsidiaries. Alternatively, The Toronto-Dominion Bank, any agent or any dealer participating in this offering will arrange to send you the product prospectus supplement and the prospectus if you so request by calling 1-855-303-3234.

TD SECURITIES (USA) LLC WELLS FARGO SECURITIES

Additional Risk Factors

The Securities involve risks not associated with an investment in ordinary fixed rate notes. This section describes the most significant risks relating to the terms of the Securities. For additional information as to these risks, please see the product prospectus supplement and the prospectus.

You should carefully consider whether the Securities are suited to your particular circumstances before you decide to purchase them. Accordingly, prospective investors should consult their investment, legal, tax, accounting and other advisors as to the risks entailed by an investment in the Securities and the suitability of the Securities in light of their particular circumstances.

Principal at Risk.

Investors in the Securities could lose a substantial portion of their Principal Amount if there is a decline in the value of the Reference Asset. You will lose 1% of the Principal Amount of your Securities for each 1% that the Final Price is less than the Initial Price by more than the Buffer Percentage.

The Securities Do Not Pay Interest and Your Return May Be Lower than the Return on a Conventional Debt Security of Comparable Maturity.

There will be no periodic interest payments on the Securities as there would be on a conventional fixed-rate or floating-rate debt security having the same maturity. The return that you will receive on the Securities, which could be negative, may be less than the return you could earn on other investments. Even if your return is positive, your return may be less than the return you would earn if you bought a conventional senior interest bearing debt security of TD.

Your Return Will Be Limited by the Maximum Redemption Amount and May Be Lower than the Return on a Direct Investment in the Reference Asset.

The opportunity to participate in the possible increases in the value of the Reference Asset through an investment in the Securities will be limited because the Payment at Maturity will not exceed the Maximum Redemption Amount. Furthermore, the effect of the Leverage Factor will be progressively reduced for all Final Prices exceeding the Final Price at which the Maximum Redemption Amount is reached.

Changes in the prices of the Basket Components may offset each other.

Movements in the prices of the Basket Components may not correlate with each other. At a time when the price of one or more of the Basket Components increases, the prices of one or more of the other Basket Components may not increase as much or may even decline. Therefore, in calculating the Final Price and the Payment at Maturity, increases in the price of one or more of the Basket Components may be moderated, or more than offset, by lesser increases or declines in the prices of the other Basket Components. In addition, because the Basket Components are not equally weighted, and because one of the Basket Components has a 50% weighting, increases in the lower weighted Basket Components may be offset by even small decreases in the more heavily weighted Basket Components.

Investors Are Subject to Our Credit Risk, and Our Credit Ratings and Credit Spreads May Adversely Affect the Market Value of the Securities.

Investors are dependent on TD's ability to pay all amounts due on the Securities on the Maturity Date, and, therefore, investors are subject to the credit risk of TD and to changes in the market's view of TD's creditworthiness. Any decrease in TD's credit ratings or increase in the credit spreads charged by the market for taking TD's credit risk is likely to adversely affect the market value of the Securities.

The Agent Discount, Offering Expenses and Certain Hedging Costs Are Likely to Adversely Affect Secondary Market Prices.

Assuming no changes in market conditions or any other relevant factors, the price, if any, at which you may be able to sell the Securities will likely be lower than the public offering price. The public offering price includes, and any price quoted to you is likely to exclude, the underwriting discount paid in connection with the initial distribution, offering expenses as well as the cost of hedging our obligations under the Securities. In addition, any such price is also likely to reflect dealer discounts, mark-ups and other transaction costs, such as a discount to account for costs associated with establishing or unwinding any related hedge transaction.

There May Not Be an Active Trading Market for the Securities — Sales in the Secondary Market May Result in Significant Losses.

There may be little or no secondary market for the Securities. The Securities will not be listed on any securities exchange. The Agents and other affiliates of TD may make a market for the Securities; however, they are not required to do so. The Agents or any other affiliate of TD may stop any market-making activities at any time. Even if a secondary market for the Securities develops, it may not provide significant liquidity or trade at prices advantageous to you. We expect that transaction costs in any secondary market would be high. As a result, the difference between bid and ask prices for your Securities in any secondary market could be substantial.

If you sell your Securities before the Maturity Date, you may have to do so at a substantial discount from the issue price, and as a result, you may suffer substantial losses.

You Will Not Have Any Rights to the Securities Held by the Basket Components.

As a holder of the Securities, you will not have voting rights or rights to receive cash dividends or other distributions or other rights that holders of securities held by the Basket Components, or included in the indices underlying the Basket Components (each, an "Underlying Index" and together, the "Underlying Indices"), would have. The Final Price will not reflect any dividends paid on the securities held by the Basket Components or included in the Underlying Indices.

The Performance and Market Value of a Basket Component During Periods of Market Volatility May Not Correlate With the Performance of its Applicable Underlying Index As Well As the Net Asset Value Per Share of Such Basket Component.

During periods of market volatility, securities underlying a Basket Component may be unavailable in the secondary market, market participants may be unable to calculate accurately the net asset value per share of a Basket Component and the liquidity of a Basket Component may be adversely affected. This kind of market volatility may also disrupt the ability of market participants to create and redeem shares of a Basket Component. Further, market volatility may adversely affect, sometimes materially, the prices at which market participants are willing to buy and sell shares of a Basket Component. As a result, under these circumstances, the market value of shares of a Basket Component may vary substantially from the net asset value per share of such Basket Component. For all of the foregoing reasons, the performance of a Basket Component may not correlate with the performance of its applicable Underlying Index as well as the net asset value per share of a Basket Component, which could materially and adversely affect the value of the Basket and the value of the Securities in the secondary market and/or reduce your payment at maturity.

An Investment in the Securities Is Subject to Risks Associated with Non-U.S. Securities Markets.

Because foreign companies or foreign equity securities held by the EFA and the EEM are publicly traded in the applicable foreign countries and trade in currencies other than U.S. dollars, investments in the Securities involve particular risks. For example, the foreign securities markets may be more volatile and have less liquidity than the U.S. securities markets, and market developments may affect these markets differently from the U.S. or other securities markets. Direct or indirect government intervention to stabilize the securities markets outside the United States, as well as cross-shareholdings in certain companies, may affect trading prices and trading volumes in those markets. Also, the public availability of information concerning the foreign issuers may vary depending on their home jurisdiction and the reporting requirements imposed by their respective regulators. In addition, the foreign issuers may be subject to accounting, auditing and financial reporting standards and requirements that differ from those applicable to U.S. reporting companies.

Securities prices outside the United States are subject to political, economic, financial, military and social factors that apply in foreign countries. These factors, which could negatively affect foreign securities markets, include the possibility of changes in a foreign government's economic and fiscal policies, the possible imposition of, or changes in, currency exchange laws or other laws or restrictions applicable to foreign companies or investments in foreign equity securities, the possibility of fluctuations in the rate of exchange between currencies and the possibility of outbreaks of hostility or political instability or adverse public health developments. Moreover, foreign economies may differ favorably or unfavorably from the U.S. economy in important respects such as growth of gross national product, rate of inflation, trade surpluses, capital reinvestment, resources and self-sufficiency.

An Investment in the Securities is Subject to Exchange Rate Risk.

The share prices of the EFA and the EEM will fluctuate based in large part upon their respective net asset values, which will in turn depend in part upon changes in the value of the currencies in which the stocks held by these Basket

Components are traded. Accordingly, investors in the Securities will be exposed to currency exchange rate risk with respect to each of the currencies in which the stocks held by these Basket Components are traded. An investor's net exposure will depend on the extent to which these currencies strengthen or weaken against the U.S. dollar. If the dollar strengthens against these currencies, the net asset value of the relevant Basket Components will be adversely affected and the price of the relevant Basket Components, and consequently, the value of the Basket and the market value of the Securities may decrease.

An Investment in the Securities is Subject to Emerging Markets Risk.

The EEM includes companies in countries with emerging markets. Countries with emerging markets may have relatively unstable governments, may present the risks of nationalization of businesses, restrictions on foreign ownership and prohibitions on the repatriation of assets, and may have less protection of property rights than more developed countries. The economies of countries with emerging markets may be based on only a few industries, may be highly vulnerable to changes in local or global trade conditions (due to economic dependence upon commodity prices and international trade), and may suffer from extreme and volatile debt burdens, currency devaluations or inflation rates. Local securities markets may trade a small number of securities and may be unable to respond effectively to increases in trading volume, potentially making prompt liquidation of holdings difficult or impossible at times.

The securities included in the EEM may be listed on a foreign stock exchange. A foreign stock exchange may impose trading limitations intended to prevent extreme fluctuations in individual security prices and may suspend trading in certain circumstances. These actions could limit variations in the closing price of the EEM which could, in turn, adversely affect the value of the Basket and, thus, the value of the Securities.

An Investment in the Securities is Subject to Risks Associated with Small-Capitalization Stocks.

The Underlying Index of the IWM consists of stocks issued by companies with relatively small market capitalizations. These companies often have greater stock price volatility, lower trading volume and less liquidity than large-capitalization companies. As a result, the share price of the IWM may be more volatile than that of a market measure that does not track solely small-capitalization stocks. Stock prices of small-capitalization companies are also generally more vulnerable than those of large-capitalization companies to adverse business and economic developments, and the stocks of small-capitalization companies may be thinly traded, and be less attractive to many investors if they do not pay dividends. In addition, small capitalization companies are typically less well-established and less stable financially than large-capitalization companies and may depend on a small number of key personnel, making them more vulnerable to loss of those individuals. Small capitalization companies tend to have lower revenues, less diverse product lines, smaller shares of their target markets, fewer financial resources and fewer competitive strengths than large-capitalization companies. These companies may also be more susceptible to adverse developments related to their products or services.

An Investment in the Securities is Subject to Risks Associated with Fluctuations in the Price of the Commodity Futures Contracts and Other Assets Included in the Underlying Index of the DBC.

The DBC attempts to mirror, as closely as possible, before fees and expenses, the changes (positive or negative) in the level of its Underlying Index, which is an index consisting of exchange-traded futures contracts on 14 specific commodities. The price of the DBC relates directly to the value of its portfolio of futures contracts, less the DBC's liabilities (including estimated accrued but unpaid expenses). The price of the commodities underlying the futures contracts may fluctuate widely.

Several factors may affect the prices of the commodities and the futures contracts included in the DBC's Underlying Index, including, but not limited to:

§ global supply and demand of each commodity, which may be influenced by such factors as forward selling by the various commodities producers, purchases made by the commodities producers to unwind their hedge positions and production and cost levels in the major markets for each of the 14 commodities

§ domestic and foreign interest rates and investors' expectations concerning interest rates

§ domestic and foreign inflation rates and investors' expectations concerning inflation rates

§ investment and trading activities of mutual funds, hedge funds and commodity funds and

§ global or regional political, economic or financial events and situations.

Fewer Representative Commodities May Result in Greater Volatility, Which Could Adversely Affect the DBC.

The futures contracts in the DBC's Underlying Index (and therefore held by the DBC) are contracts on 14 commodities: Light Sweet Crude Oil, Heating Oil, RBOB Gasoline, Natural Gas, Brent Crude, Gold, Silver, Aluminum, Zinc, Copper Grade A, Corn, Wheat, Soybeans and Sugar. Accordingly, the DBC's Underlying Index (and therefore the DBC) is concentrated in terms of the number and types of commodities represented. You should be aware that other commodities indexes are more diversified in terms of both the number and variety of commodities included. In addition, the DBC's Underlying Index (and therefore the DBC) is not production weighted on a current basis, and may therefore underrepresent the current global commodities market. Concentration in fewer commodities may result in a greater degree of volatility in shares of the DBC under specific market conditions and over time. In addition, futures contracts have a high degree of price variability and are subject to occasional rapid and substantial changes. If some or all of the futures contracts held by the DBC experience such volatility, the price of the DBC and therefore the value of the Basket could be adversely affected.

Futures Contracts Are Not Assets with Intrinsic Value.

Trading in futures transfers the risk of future price movements from one market participant to another. This means that for every gain, there is an equal and offsetting loss. Futures contracts themselves are not assets with intrinsic value, and simply reflect, in the case of cash-settled contracts, certain rights to payment or obligations to make payments to the other party to the contract, and in the case of physically-settled contracts, such as the futures contracts underlying the Underlying Index of the DBC, an agreement to make or take delivery of a particular asset at a specified price. Accordingly, market participants taking the opposite side of the relevant futures contract trades may believe that the price of the underlying commodities will move against the interests of the Underlying Index of the DBC (and therefore the DBC).

Trading on Commodity Exchanges Outside the United States is Not Subject to U.S. Regulation.

Some of the DBC’s trading is expected to be conducted on commodity exchanges outside the United States. Trading on such exchanges is not regulated by any U.S. governmental agency and may involve certain risks not applicable to trading on U.S. exchanges, including different or diminished investor protections. In trading contracts denominated in currencies other than U.S. dollars, shares are subject to the risk of adverse exchange-rate movements between the dollar and the functional currencies of such contracts. The shares could incur substantial losses from trading on foreign exchanges to which they would not have otherwise been subject had the DBC’s trading been limited to U.S. markets. Aluminum, Zinc, Copper Grade A and Brent Crude are the current commodity contracts that are traded on foreign exchanges.

“Backwardation” or “Contango” in the Market Prices of the Commodities Contracts Will Affect the Price of the DBC.

As the futures contracts that underlie the Underlying Index of the DBC near expiration, they are replaced by similar contracts that have a later expiration. This process is referred to as “rolling.” The difference in the prices of the contracts that are sold and the new contracts for more distant delivery that are purchased is called “roll yield.” If the expiring futures contract included in the index is “rolled” into a less expensive futures contract with a more distant delivery date, the market for that futures contract is trading in “backwardation.” In this case, the effect of the roll yield on the level of the DBC’s Underlying Index will be positive because it costs less to replace the expiring futures contract. Historically, the prices of Light Sweet Crude Oil and Heating Oil have frequently traded in “backwardation.” However, backwardation will likely not exist in these markets at all times. The absence of backwardation in Light Sweet Crude Oil and Heating Oil will adversely affect the value of the DBC’s Underlying Index and, accordingly, decrease the price of the DBC and negatively affect the Basket.

Conversely, certain of the commodities contracts underlying the DBC’s Underlying Index historically exhibit “contango” markets rather than backwardation. Contango markets are those in which the prices of contracts are higher in the distant delivery months than in the nearer delivery months due to the costs of long-term storage of a physical commodity prior to delivery or other factors. Contango in certain of the commodities will adversely affect the value of the DBC’s Underlying Index and, accordingly, decrease the price of the DBC and negatively affect the Basket.

The Valuation of the Futures Contracts May Not Be Consistent with Other Measures of Value for the Index Commodities.

The value of each futures contract included in the DBC will reflect the exchange closing price as quoted on the relevant exchange. Such values will not necessarily be consistent with other valuations of the index commodities, such as futures contracts on different exchanges or with different delivery points or with different maturities.

The Level of the DBC and the Value of the Securities May Be Affected by Currency Exchange Fluctuations.

The market prices for the index commodities are currently quoted in U.S. dollars. As a result, appreciation of the U.S. dollar wi/TD>863 7,105

AIM Family of Funds AIM Funds Group Class A Fund	664	4,892
AIM Family of Funds AIM International Growth Fund	12,797	163,550
AIM Family of Funds AIM International Mutual Fund	64	799
AIM Family of Funds AIM International Mutual Fund Class A	201	1,710
AIM Family of Funds AIM International Fund Class A	1,507	26,303
AIM Family of Funds AIM International Asia Pacific Fund	8,553	73,467
AllianceBernstein Funds AllianceBernstein American Govt Fund	1,510	10,646
AllianceBernstein Funds AllianceBernstein Small Cap Value Fund	1,081	11,672
American Funds Group AMCAP Fund Inc. Class A Fund	3,087	46,004
American Funds Group American Balanced Fund Class A	3,081	44,424
American Funds Group American High Income Fund Class A	245	2,533

American Funds Group American Mutual Fund Inc. Class A	1,266	25,722
Calamos Funds Calamos Convertible Growth and Income Fund	757	16,809

Table of Contents

The H&R Block Retirement Savings Plan
EIN: 43-1910017, Plan Number: 002
Schedule H, Line 4i Schedule of Assets (Held at End of Year)
December 31, 2002

(a)	(b) Identity of Issuer or Borrower	(c) Description of Investment	Shares Held or Interest Rate	(e) Current Value
	Calamos Funds	Calamos Growth Fund	2,235	70,299
	American Funds Group	Capital Income Builder Fund	63	2,590
	Credit Suisse	Credit Suisse Small Company Fund	235	4,050
	Davis Funds	Davis New York Venture Fund	95	1,989
	Delaware Investments	Delaware Real Estate Trust Fund	68	983
	Delaware Investments	Delaware Technology & Innovation Fund	4,237	4,788
	Dreyfus	Dreyfus Index Fund	424	10,843
	Eaton Vance Group	Eaton Vance Worldwide Health Fund	1,088	8,320
	Eaton Vance Group	Eaton Vance Asian Fund	140	2,768
	American Funds Group	EuroPacific Growth Fund	285	6,544
	Excelsior Funds	Excelsior Funds Value Fund	320	7,837
	Franklin Templeton Investments	Franklin Income Fund	12,944	25,759
	Franklin Templeton Investments	Franklin Custodial Utilities Fund	1,354	11,211
	Franklin Templeton Investments	Franklin Custodial Growth Fund	710	16,895
	Franklin Templeton Investments	Franklin Custodial US Government Fund	1,285	7,553
	Franklin Templeton Investments	Franklin Equity Capital Growth	4,407	35,388
	Franklin Templeton Investments	Franklin Gold Fund	8,739	112,569
	Franklin Templeton Investments	Franklin High Income Fund	32,366	54,052
	Franklin Templeton Investments	Franklin Investment US Government Fund	1,817	16,969
	Franklin Templeton Investments	Franklin Investment Securities Fund	148	2,332
	Franklin Templeton Investments	Franklin Rising Dividends Fund	4,931	119,031
	Franklin Templeton Investments	Franklin Real Estate Securities Fund	3,851	62,085
	Franklin Templeton Investments	Franklin Small Mid Cap Fund	656	14,390
	Franklin Templeton Investments	Franklin Strategic Fund	2,190	32,460
	Franklin Templeton Investments	Franklin Strategic Services Fund	2,199	12,312
	Franklin Templeton Investments	Franklin Value Investments Fund	192	7,104

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December 31, 2002

(a)	(b) Identity of Issuer or Borrower	(c) Description of Investment	Shares Held or Interest Rate	(e) Current Value
	Franklin Templeton Investments	Franklin Small Cap Fund	67	1,541
	American Funds Group	Fundamental Investors Fund	4,179	92,893
	GE Funds	GE Small Cap Value Fund	1,804	21,070
	Gabelli Funds	Gabelli Gold Fund	8,322	102,199
	American Funds Group	Growth Fund of America	6,489	119,852
	John Hancock Funds	John Hancock Investment Fund	10,889	150,377
	John Hancock Funds	John Hancock Bond Fund	1,288	5,343
	John Hancock Funds	John Hancock High Income Fund	563	5,193
	Oakmark Funds	Oakmark Investments Fund	753	22,648
	Oakmark Funds	Oakmark International Investments Fund	462	6,069
	Oakmark Funds	Oakmark Equity Income Fund	735	13,223
	ING Funds	ING Mid Cap Value Fund	753	5,197
	ING Funds	ING Russia Fund	1,129	13,927
	ING Funds	ING Global Technology Fund	590	1,999
	American Funds Group	Income Fund of America	1,830	26,256
	American Funds Group	Investment Company of America Fund	1,878	44,094
	Janus	Janus Growth & Income Fund	169	3,946
	John Hancock Funds	John Hancock Technology Fund	2,667	6,587
	Liberty Financial Funds	Liberty Acorn Fund	536	8,226
	Lord Abbett Family of Funds	Lord Abbett Mid-Cap Value A Fund	1,261	19,404
	MFS Family of Funds	MFS Government Securities Fund	128	1,282
	MFS Family of Funds	MFS Mid Cap Growth Fund	894	5,063
	The Munder Funds	Munder Healthcare Fund	344	4,911
	The Munder Funds	Munder Future Income Fund	8,256	22,704
	The Munder Funds	Munder Power Plus Fund	2,419	14,154
	Navellier Performance Funds	Navellier Aggressive Growth Fund	467	4,192

Table of Contents

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Schedule H, Line 4i Schedule of Assets (Held at End of Year)
December 31, 2002

(a)	(b) Identity of Issuer or Borrower	(c) Description of Investment	Shares Held or Interest Rate	(e) Current Value
	American Funds Group	New Perspective Fund	1,259	22,720
	American Funds Group	New World Fund	90	1,750
	One Group	One Group Small Cap Fund	713	11,621
	One Group	One Group Market Expansion Fund	115	852
	OppenheimerFunds	Oppenheimer Main Street Fund	3,696	100,093
	OppenheimerFunds	Oppenheimer Quest Balanced Value Fund	333	4,207
	OppenheimerFunds	Oppenheimer Gold & Special Minerals Fund	9,968	138,558
	PBHG Funds	PBHG Clipper Focus Fund	244	3,223
	PBHG Funds	PBHG Small Cap Fund	178	2,505
	PIMCO Funds	PIMCO PEA Renaissance Fund	4,143	60,237
	PIMCO Funds	PIMCO PEA Growth Fund	2,083	31,896
	PIMCO Funds	PIMCO Low Duration Fund	333	3,422
	PIMCO Funds	PIMCO Total Return Fund	666	7,102
	PIMCO Funds	PIMCO Real Return Fund	3,131	35,259
	Pioneer Group	Pioneer Science & Technology Fund	6,813	15,601
	Putnam Funds	Putnam International Fund	1,203	9,408
	Putnam Funds	Putnam International Growth Fund	497	8,149
	Rydex Funds	Rydex Dynamic Venture Fund	589	42,255
	Rydex Funds	Rydex Ursa Fund	1,564	20,000
	Rydex Funds	Rydex Dynamic Velocity Fund	12,883	130,249
	Rydex Funds	Rydex Tempest 500 Fund	582	54,281
	Rydex Funds	Rydex Dynamic Titan Fund	3,672	77,773
	Rydex Funds	Rydex Telecommunications Investment Fund	11,838	127,846
	Seligman Group	Seligman Communications Fund	747	12,068
	Babson Fund Group	Shadow Stock Fund Inc.	425	5,036

Table of Contents

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Schedule H, Line 4i Schedule of Assets (Held at End of Year)
December 31, 2002

(a)	(b) Identity of Issuer or Borrower	(c) Description of Investment	Shares Held or Interest Rate	(e) Current Value
	American Funds Group	Small Cap World Fund	46	812
	Turner Funds	Turner Small Cap Value Fund	306	4,727
	Franklin Templeton Investments	Templeton Developing Markets Fund	17,989	179,891
	Franklin Templeton Investments	Templeton World Fund	12,234	157,693
	Franklin Templeton Investments	Templeton Foreign Fund	25,074	208,366
	Franklin Templeton Investments	Templeton Growth Fund	1,460	23,262
	Franklin Templeton Investments	Templeton Global Fund	3,828	39,045
	Franklin Templeton Investments	Templeton Global Bond Fund	3,080	27,626
	Vanguard Group	Vanguard Explorer Fund	110	4,999
	Vanguard Group	Vanguard Institutional Index 500	18	1,493
	Vanguard Group	Vanguard Index Small Cap Fund	89	1,396
	Delaware Investments	Voyageur Mutual Fund	302	4,580
	American Funds Group	Washington Mutual Investment Fund	1,079	25,363
	Westcore Funds	Westcore Growth Fund	1,022	8,671
	The Reserve Funds	Reserve Funds Primary Fund	741,863	741,863
				4,778,244
Plan participants		Participant Loans, 5.6% to 11.0% per annum		4,264,271
Total investments				$ 233,383,741

Column (d) omitted as cost information is not required for participant directed assets.

* Indicates party-in-interest to the Plan.

16

Table of Contents

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

H&R Block Retirement Savings Plan

Date June 30, 2003	By: /s/ FRANK J. COTRONEO Frank J. Cotroneo Chief Financial Officer H&R Block, Inc.

Table of Contents

Exhibit Index

18