
Section 1: 8-K (8-K)

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported):
January 22, 2015



TCF FINANCIAL CORPORATION
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation)

001-10253
(Commission File Number)

41-1591444
(IRS Employer Identification No.)

200 Lake Street East, Mail Code EX0-03-A, Wayzata, Minnesota 55391-1693
(Address of principal executive offices, including Zip Code)

(952) 745-2760
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Election of Roger J. Sit to the Board of Directors

On January 22, 2015, the Board of Directors (the “Board”) of TCF Financial Corporation (“TCF” or the “Company”) elected Roger J. Sit as a Director of the Company, effective immediately. Mr. Sit was appointed to the Audit Committee, Finance Committee, and Risk Committee.

Mr. Sit is the CEO, Global Chief Investment Officer and a Director of Sit Investment Associates, a privately-owned institutional investment management firm, a position he has held since 2008. Mr. Sit also served in the U.S. Air Force, reaching the rank of Captain and serving six years on active duty. He currently serves on the boards of Convergent Capital, the Minneapolis Institute of Arts, the University of Minnesota Outreach, Research and Education Development LLC, and the McKnight Foundation.

Mr. Sit will be entitled to receive compensation in accordance with the Company’s non-employee director compensation policy, a copy of which is attached hereto as Exhibit 10.1 and incorporated by reference herein. A copy of the press release issued by the Company on January 26, 2015, announcing the election of Mr. Sit as a Director, is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

<u>Exhibit No.</u>	<u>Description of Exhibit</u>
10.1	Summary of Non-Employee Director Compensation
99.1	Press Release dated January 26, 2015

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

TCF FINANCIAL CORPORATION

/s/ William A. Cooper

William A. Cooper,
Chairman and Chief Executive Officer
(Principal Executive Officer)

/s/ Michael S. Jones

Michael S. Jones,
Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

/s/ Susan D. Bode

Susan D. Bode,
Senior Vice President, Chief Accounting Officer
(Principal Accounting Officer)

Dated: January 26, 2015

3

[\(Back To Top\)](#)

Section 2: EX-10.1 (EX-10.1)

Exhibit 10.1

Summary of Non-Employee Director Compensation

- Cash compensation for non-employee Directors (may be deferred and invested in TCF Common Stock) consists of the following:
 - ı Annual Retainer of \$60,000; and
 - ı An additional \$20,000 annual retainer for each Committee or Subcommittee a Director Chairs.
 - ı An additional \$20,000 annual retainer for the Lead Director
- Employee Directors are not compensated for service as Directors.
- Directors Stock Grant Program:
 - ı Annually, non-employee Directors receive grants of TCF Common Stock equal to \$45,000. For Directors elected after a stock grant has been awarded, a pro-rata stock grant is awarded;
 - ı The number of shares granted is determined by dividing \$45,000 by the average of the high and low prices of TCF Common Stock on the grant date;
 - ı The stock grant vests annually, when the next grant is made;
 - ı Dividends are paid on unvested shares at the rate generally paid to holders of TCF Common Stock; and
 - ı Unvested shares will vest if a change in control occurs.
- Non-employee Directors may defer fees and stock grants under the TCF Directors Deferred Compensation Plan (the “Directors Deferred Compensation Plan”) until the end of their Board service.
- TCF offers the TCF Matching Gift Program to supplement donations made by non-employee Directors to charitable organizations of their choice up to a maximum of \$20,000 annually.
- TCF reimburses Directors for travel and other expenses to attend Board meetings or attend to other Board business as a business expense, and TCF occasionally holds Board retreats at a remote location and pays Directors’ travel and lodging expenses incurred in connection with the meeting, as well as those of the Directors’ spouses or significant others.

[\(Back To Top\)](#)

Section 3: EX-99.1 (EX-99.1)

Exhibit 99.1

NEWS RELEASE

Investors:
Jason Korstange
(952) 745-2755

Media:
Mark Goldman
(952) 475-7050
news@tcfbank.com



FOR IMMEDIATE RELEASE

TCF FINANCIAL CORPORATION 200 Lake Street East, Wayzata, MN 55391-1693

TCF'S BOARD OF DIRECTORS ELECTS ROGER J. SIT TO BOARD MEMBERSHIP

WAYZATA, Minn. – Jan. 26, 2015 – The Board of Directors of TCF Financial Corporation (“TCF”) (NYSE:TCB) today announced the election of Roger J. Sit to the TCF Board of Directors, effective January 22, 2015.

Mr. Sit is chief executive officer and global chief investment officer of Sit Investment Associates, a privately owned institutional investment management firm. He joined Sit Investment Associates in 1998 and has served as its chief executive since 2008. Prior to joining the firm, Mr. Sit was a vice president and senior equity research analyst at Goldman Sachs & Co. in New York for seven years. He also served in the U.S. Air Force, reaching the rank of Captain and serving six years on active duty. He currently serves on the boards of Convergent Capital, the Minneapolis Institute of Arts, the University of Minnesota Outreach, Research and Education Development LLC, and the McKnight Foundation. Mr. Sit is also a director of Sit Investment Associates.

“It is a pleasure to welcome Roger Sit to TCF’s Board of Directors,” said William A. Cooper, chairman and chief executive officer. “His extensive experience in financial services and insights into the financial markets will be particularly helpful to TCF as we continue to broaden our portfolio of products and services available to both retail and

1

commercial customers. The Board and our executive management team will benefit from Roger’s diverse background and perspective.”

– more –

About TCF Bank

TCF Financial Corporation is a Wayzata, Minnesota-based national bank holding company. As of September 30, 2014, TCF had \$19.0 billion in total assets and 382 branches in Minnesota, Illinois, Michigan, Colorado, Wisconsin, Indiana, Arizona and South Dakota, providing retail and commercial banking services. TCF, through its subsidiaries, also conducts commercial leasing, equipment finance, and auto finance business in all 50 states and commercial inventory finance business in the U.S. and Canada. For more information about TCF, please visit <http://ir.tcfbank.com>.

#

2

[\(Back To Top\)](#)