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## Section 1: 11-K (11-K)

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

**FORM 11-K**

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF  
THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended  
December 31, 2010

or

TRANSITION REPORT PURSUANT TO SECTION 15(d)  
OF THE SECURITIES EXCHANGE ACT OF 1934

Commission File No. 33-43030

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

**TCF EMPLOYEES STOCK PURCHASE PLAN**

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

**TCF FINANCIAL CORPORATION  
200 Lake Street East  
Mail Code EX0-03-A  
Wayzata, Minnesota 55391-1693**

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**REQUIRED INFORMATION**

The TCF Employees Stock Purchase Plan of TCF Financial Corporation is subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). Therefore, in lieu of the requirements of Items 1-3 of Form 11-K, the financial statements and supplementary schedules of the TCF Employees Stock Purchase Plan of TCF Financial Corporation, which have been prepared in accordance with the financial reporting requirements of ERISA, are attached hereto as Exhibit 99 to this Form 11-K and are incorporated herein by reference.

**SIGNATURES**

*The Plan.* Pursuant to the requirements of the Securities Exchange Act of 1934, the trustee (or other persons who administer the employee benefit plan) has duly caused this annual report to be signed on its behalf by the undersigned thereunto duly authorized.

TCF Financial Corporation  
(Plan Sponsor and Plan Administrator of



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## Section 3: EX-99 (EX-99)

Exhibit 99

TCF Employees Stock Purchase Plan

Financial Statements and  
Supplemental Schedules

December 31, 2010, 2009 and 2008

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TCF Employees Stock Purchase Plan

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Report of Independent Registered Public Accounting Firm

The Board of Directors of TCF Financial Corporation and  
The Plan Sponsor and Plan Administrator of the  
TCF Employees Stock Purchase Plan:

We have audited the accompanying statements of net assets available for plan benefits of the TCF Employees Stock Purchase Plan (the "Plan") as of December 31, 2010 and 2009, and the related statements of changes in net assets available for plan benefits for each of the years in the three-year period ended December 31, 2010. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for plan benefits of the Plan as of December 31, 2010 and 2009, and the changes in net assets available for plan benefits for each of the years in the three-year period ended December 31, 2010 in conformity with U.S. generally accepted accounting principles.

Our audits were performed for the purpose of forming an opinion on the basic financial statements taken as a whole. Supplemental Schedules 1 and 2 are presented for the purpose of additional analysis and are not a required part of the basic financial statements, but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. These supplemental schedules are the responsibility of the Plan's management. The supplemental schedules have been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/ KPMG LLP

Minneapolis, Minnesota

June 24, 2011

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TCF Employees Stock Purchase Plan

Statements of Net Assets Available for Plan Benefits

|  | At December 31,      |                      |
|--|----------------------|----------------------|
|  | 2010                 | 2009                 |
| Assets:                                    |                      |                      |
| Investments at fair value:                 |                      |                      |
| TCF Financial Corporation Stock Fund:      |                      |                      |
| TCF Financial Corporation common stock     | \$116,024,012        | \$110,882,716        |
| Cash and accrued interest receivable       | 14,664               | 8,440                |
| Total TCF Financial Corporation Stock Fund | <u>116,038,676</u>   | <u>110,891,156</u>   |
| Mutual funds                               | 38,939,750           | 26,245,310           |
| Money market mutual fund                   | 7,992,025            | 6,218,640            |
| Total assets                               | <u>162,970,451</u>   | <u>143,355,106</u>   |
| Liabilities:                               |                      |                      |
| Distributions payable to participants      | <u>194,576</u>       | <u>247,586</u>       |
| Net assets available for plan benefits     | <u>\$162,775,875</u> | <u>\$143,107,520</u> |

See accompanying notes to financial statements.

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TCF Employees Stock Purchase Plan

Statements of Changes in Net Assets Available for Plan Benefits

|   | Year Ended December 31, |                  |                  |
|---|-------------------------|------------------|------------------|
|   | 2010                    | 2009             | 2008             |
| Investment income:  |                         |                  |                  |
| Dividends   | \$2,333,589             | \$3,712,238      | \$7,958,194      |
| Interest  | —                       | —                | 12,245           |
| Total investment income   | <u>2,333,589</u>        | <u>3,712,238</u> | <u>7,970,439</u> |
| Net appreciation (depreciation):  |                         |                  |                  |
| Realized gains/(losses) on distributions,<br>sales and share class changes: |                         |                  |                  |
| TCF Financial Corporation   |                         |                  |                  |
| Stock Fund  | 2,544,664               | (224,971)        | 3,404,611        |
| Mutual funds  | 164,473                 | (1,035,313)      | (577,504)        |
| Change in unrealized appreciation<br>(depreciation) of investments:         |                         |                  |                  |
| TCF Financial Corporation   |                         |                  |                  |

|  |                      |                      |                      |
|--|----------------------|----------------------|----------------------|
| Stock Fund   | 7,770,681            | 463,219              | (34,442,410)         |
| Mutual funds   | <u>4,973,284</u>     | <u>5,989,852</u>     | <u>(7,683,035)</u>   |
| Total net appreciation<br>(depreciation)                         | <u>15,453,102</u>    | <u>5,192,787</u>     | <u>(39,298,338)</u>  |
| Deposits and contributions:                                      |                      |                      |                      |
| Participant deposits   | 12,971,619           | 12,753,184           | 12,474,684           |
| Employer cash contributions                                      | <u>6,849,824</u>     | <u>6,868,723</u>     | <u>6,860,806</u>     |
| Total deposits and contributions                                 | <u>19,821,443</u>    | <u>19,621,907</u>    | <u>19,335,490</u>    |
| Distributions:   |                      |                      |                      |
| Withdrawals and distributions                                    | (17,368,402)         | (11,550,388)         | (13,835,378)         |
| Dividends  | <u>(570,377)</u>     | <u>(1,295,598)</u>   | <u>(3,148,335)</u>   |
| Total distributions  | <u>(17,938,779)</u>  | <u>(12,845,986)</u>  | <u>(16,983,713)</u>  |
| Administrative expenses  | <u>(1,000)</u>       | <u>-</u>             | <u>(115,991)</u>     |
| Increase (decrease) in net assets<br>available for plan benefits | 19,668,355           | 15,680,946           | (29,092,113)         |
| Net assets available for plan benefits:                          |                      |                      |                      |
| Beginning of year  | <u>143,107,520</u>   | <u>127,426,574</u>   | <u>156,518,687</u>   |
| End of year  | <u>\$162,775,875</u> | <u>\$143,107,520</u> | <u>\$127,426,574</u> |

See accompanying notes to financial statements.

## TCF Employees Stock Purchase Plan

### Notes to Financial Statements

#### (1) Accounting Policies

The financial statements of the TCF Employees Stock Purchase Plan (the “Plan”) have been prepared on the accrual basis of accounting. Assets of the Plan are stated at fair value. The fair value of these assets are based upon quotes from independent asset pricing services based on active markets. Purchases and sales of investments are recorded on a trade-date basis. The cost of Plan investments sold is determined by the average cost method. Distributions are recorded when paid.

#### Basis of Presentation

The preparation of financial statements in conformity with U.S. generally accepted accounting principles (“GAAP”) requires the Plan administrator to make estimates and assumptions that affect the reported amounts of net assets available for plan benefits at the date of the financial statements and the reported amounts of changes in net assets available for plan benefits during the reporting period. Actual results could differ from those estimates.

#### Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants’ account balances and the amounts reported in the statement of net assets available for plan benefits.

The Plan provides for investment in TCF Financial Corporation common stock. At December 31, 2010 and 2009, approximately 71% and 77% of the Plan’s total assets were invested in the common stock of TCF Financial Corporation. The underlying value of the TCF Financial Corporation common stock is entirely dependent upon the performance of TCF Financial Corporation and the market’s evaluation of such performance.

(2) Employees Stock Purchase Plan

The Plan is intended to meet the requirements of a stock bonus plan under section 401(a) of the Internal Revenue Code of 1986, as amended (the "Code"), an employee stock ownership plan under Section 4975(e) of the Code, and a qualified cash or deferred arrangement under Section 401(k) of the Code. The Plan is a tax-qualified contributory plan subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). The Plan sponsor is TCF Financial Corporation ("TCF Financial"). For the years ended December 31, 2010 and 2009, Mercer Trust Company ("Mercer" or "Trustee") was the trustee of the Plan appointed to serve under the trust agreement, and record keeping administration of the Plan was managed by Mercer HR Services, LLC. For the year ended December 31, 2008, US Bank National Association ("US Bank" or "Trustee") was the trustee of the Plan appointed to serve under the trust agreement and Hewitt Associates LLC provided record keeping administration.

All full-time and part-time employees of TCF Financial or its subsidiaries are eligible to participate in the Plan. Participants may elect to invest, in increments of 1%, up to 50% of their covered pay on a tax deferred basis. Contributions of employees defined by the Code as "highly compensated" are limited based on an annual determination by TCF Financial. The aggregate contributions are subject to the Internal Revenue Service ("IRS") maximum annual limits of \$16,500, \$16,500 and \$15,500 during 2010, 2009 and 2008, respectively. The Plan allows participants age 50 or older to make "catch up" pre-tax contributions in excess of the IRS limits stated above. The maximum catch-up contribution was \$5,500, \$5,500 and \$5,000 for 2010, 2009 and 2008, respectively.

Participating employers match the contributions of employees who have completed one year of service at the rate of 50 cents per dollar contributed for employees with one to less than five years of service, 75 cents per dollar contributed for employees with five to less than ten years of service and \$1 per dollar contributed for employees with ten or more years of service. Employer matching contributions are made on the first 6% of eligible compensation contributed. Employer contributions are generally made in cash and can also be made in the form of TCF Financial Corporation common stock.

All employee and employer contributions are invested in participant directed investments, including TCF Financial Corporation common stock, shortly after the date contributed.

The participating employers, at their discretion, may make additional contributions to the Plan, subject to an overall limit. These additional contributions, if any, are allocated to participants' matching accounts in proportion to their respective percentage rate of matched contributions, subject to certain limitations. To date, no such contributions have been made.

## TCF Employees Stock Purchase Plan

## Notes to Financial Statements (Continued)

Participants may elect to invest their employee account balance in any or all of the offered mutual fund investments or TCF Financial Corporation common stock. Effective June 1, 2008, participants may also elect to diversify their employer matching account balance immediately without a service completion requirement. Prior to June 1, 2008, participants could elect to diversify their employer matching account balance after completing three years of service. Eligible participants may select from the following investment options: Vanguard Institutional Index Fund, Vanguard Mid-Cap Index Fund, Vanguard Small-Cap Index Fund, Vanguard Intermediate-Term Bond Index Fund, Vanguard Developed Markets Index Fund, Vanguard Prime Money Market Fund and the TCF Financial Corporation Stock Fund.

Participant contributions to the Plan are fully vested at all times. Participants' interests in the employer matching contributions generally vest at the rate of 20% per year (with full vesting after five years of service). The Plan permits financial hardship withdrawals consistent with the safe harbor provisions of regulations issued pursuant to the Tax Reform Act of 1986.

Dividends paid on the TCF Financial Corporation Stock Fund are reinvested in such fund or, at the election of the participant, may be paid in cash to the participant. Dividends paid from the mutual funds are reinvested in the mutual funds.

Effective July 1, 2008, amounts which have been forfeited in accordance with the provisions of the Plan are available to use for payment of various Plan obligations according to the following hierarchy: reinstatement of participant accounts upon rehire, reduction of employer contributions and Plan administration expenses as defined. Other Plan obligations are paid directly by TCF Financial. Administrative expenses paid by TCF Financial during 2010, 2009 and 2008 totaled \$445,564, \$517,203 and \$812,621, respectively. Any remaining forfeiture amounts are retained by the Plan to be used for payment of Plan obligations in future periods.

Effective April 1, 2008, the trustee redeposits to the Plan, on a monthly basis, all outstanding distribution checks which have not been cashed within 9 months from date of issuance. During 2010, TCF Financial received \$16,978 of redeposited distributions from the trustee and reissued distribution checks to former participants totaling \$69,988. As of December 31, 2010 and 2009, \$194,576 and \$247,586 of distributions were payable to former participants, respectively.

The Advisory Committee for the TCF Employees Stock Purchase Plan has shared voting power with participants of all allocated shares of

TCF Financial has reserved the right to amend the Plan at any time and each participating employer may cease to participate in the Plan and stop offering the Plan at any time to its employees. In the event of termination of the Plan, participating employees become 100% vested in their employer matching account balances.

TCF Employees Stock Purchase Plan  
Notes to Financial Statements (Continued)

(3) Participating Employers Included in the Plan

The Plan is a pooled fund for certain participating employers, all of which are direct or indirect subsidiaries of TCF Financial. Participant deposits, employer contributions and the related net assets are as follows:

| Participating Employer         | Year Ended December 31, 2010       |                                      | At December 31,<br>2010<br>Net Assets |
|--------------------------------|------------------------------------|--------------------------------------|---------------------------------------|
|                                | Participant<br>Deposits at<br>Cost | Employer<br>Contributions<br>at Cost |                                       |
| TCF Financial Corporation      | \$ 137,539                         | \$ 109,393                           | \$ 4,716,645                          |
| TCF National Bank              | 9,772,686                          | 5,213,220                            | 135,822,125                           |
| TCF Equipment Finance, Inc.    | 1,541,481                          | 753,401                              | 10,308,304                            |
| Winthrop Resources Corporation | 771,855                            | 494,351                              | 7,471,927                             |
| TCF Portfolio Services, Inc.   | 92,411                             | 70,867                               | 1,735,266                             |
| TCF Inventory Finance, Inc.    | 625,559                            | 190,514                              | 1,392,394                             |
| TCF Agency, Inc.               | 22,672                             | 14,370                               | 791,861                               |
| TCF Insurance Agency, Inc.     | -                                  | -                                    | 487,038                               |
| Great Lakes Mortgage LLC       | 7,416                              | 3,708                                | 50,315                                |
| Total                          | <u>\$ 12,971,619</u>               | <u>\$ 6,849,824</u>                  | <u>\$ 162,775,875</u>                 |

| Participating Employer         | Year Ended December 31, 2009       |                                      | At December 31,<br>2009<br>Net Assets |
|--------------------------------|------------------------------------|--------------------------------------|---------------------------------------|
|                                | Participant<br>Deposits at<br>Cost | Employer<br>Contributions<br>at Cost |                                       |
| TCF Financial Corporation      | \$ 150,706                         | \$ 105,711                           | \$ 4,925,631                          |
| TCF National Bank              | 10,223,620                         | 5,547,213                            | 121,612,325                           |
| TCF Equipment Finance, Inc.    | 1,327,207                          | 656,178                              | 7,581,577                             |
| Winthrop Resources Corporation | 614,266                            | 409,834                              | 5,842,657                             |
| TCF Portfolio Services, Inc.   | 95,779                             | 72,228                               | 1,441,264                             |
| TCF Agency, Inc.               | 63,002                             | 22,101                               | 674,316                               |
| TCF Inventory Finance, Inc.    | 262,110                            | 53,900                               | 498,664                               |
| TCF Insurance Agency, Inc.     | -                                  | -                                    | 495,297                               |
| Great Lakes Mortgage LLC       | 16,494                             | 1,558                                | 35,789                                |
| Total                          | <u>\$ 12,753,184</u>               | <u>\$ 6,868,723</u>                  | <u>\$ 143,107,520</u>                 |

TCF Employees Stock Purchase Plan  
Notes to Financial Statements (Continued)

(4) Income Tax Status

TCF Financial has received a favorable tax determination letter from the IRS dated May 7, 2003, indicating that the Plan qualified under Sections 401(a) and 4975(e) (7) of the Code and met the requirements for a qualified cash or deferred arrangement under Section 401(k) of the Code, and the trust established thereunder is thereby exempt from federal income taxes under Section 501(a) of the Code. As such,

the Plan's assets are exempt from federal income tax, and participant tax-deferred contributions and amounts contributed by participating employers are not taxed to the employee until distributed from the Plan. Continued compliance with applicable provisions of the Code is required to maintain this tax-exempt status.

The most recent determination letter dated May 7, 2003 provided a favorable determination regarding the restatement of the Plan document in its entirety on April 30, 2001. The Plan administrator believes the Plan continues to qualify under provisions of Section 401 (a) of the Code and that the related trust is exempt from federal income taxes.

Based on the tax exempt status of the Plan, there are no accruals for income tax uncertainties. The Plan administrator believes the Plan is no longer subject to income tax examinations for the years prior to 2008 and there are currently no audits for any tax period in progress.

TCF Employees Stock Purchase Plan

Notes to Financial Statements (Continued)

(5) Investments Not Directed by Participants

Effective June 1, 2008, participants may elect to diversify their employer matching account balance immediately without a service completion requirement. Prior to June 1, 2008, changes in net assets relating to investments of non-participant directed assets represented the employer matching account balances of participants that had not yet completed three years of service.

For the years ended December 31, 2010 and 2009 and for the period June 1, 2008 through December 31, 2008, all balances were directed by participants. For the year ended December 31, 2008, the significant components of the changes in net assets relating to investments not directed by participants are as follows:

|  | Year Ended<br>December 31, 2008 |
|--|---------------------------------|
| Investment income:                                     |                                 |
| Dividends  | \$ 27,754                       |
| Interest   | -                               |
| Total investment income                                | <u>27,754</u>                   |
| Net depreciation                                       | <u>(402,872)</u>                |
| Employer cash contributions                            | 546,071                         |
| Transfers to assets eligible for participant direction | (947,812)                       |
| Distributions:   |                                 |
| Withdrawals and distributions                          | (54,559)                        |
| Dividends  | (403)                           |
| Total distributions                                    | <u>(54,962)</u>                 |
| Administrative expenses                                | <u>(115,991)</u>                |
| Decrease in net assets not directed by participants    | (947,812)                       |
| Net assets not directed by participants:               |                                 |
| Beginning of year                                      | <u>947,812</u>                  |
| End of year  | <u>\$ -</u>                     |



(6) Investments

Plan investments are stated at fair value as determined by quoted market prices. The net unrealized appreciation / (depreciation) of investments reflected in Plan total and net assets is as follows:

|  | At December 31, 2010  |                       |                         |
|--|-----------------------|-----------------------|-------------------------|
|  | Cost                  | Fair Value            | Unrealized Appreciation |
| TCF Financial Corporation Stock Fund:      |                       |                       |                         |
| TCF Financial Corporation common stock *   | \$ 108,525,603        | \$ 116,024,012        | \$ 7,498,409            |
| Cash and accrued interest receivable       | 14,664                | 14,664                | -                       |
| Total TCF Financial Corporation Stock Fund | 108,540,267           | 116,038,676           | 7,498,409               |
| Mutual funds **                            | 34,822,625            | 38,939,750            | 4,117,125               |
| Money market mutual fund                   | 7,992,025             | 7,992,025             | -                       |
|  | <u>\$ 151,354,917</u> | <u>\$ 162,970,451</u> | <u>\$ 11,615,534</u>    |

  

|  | At December 31, 2009  |                       |                         |
|--|-----------------------|-----------------------|-------------------------|
|  | Cost                  | Fair Value            | Unrealized Depreciation |
| TCF Financial Corporation Stock Fund:      |                       |                       |                         |
| TCF Financial Corporation common stock *   | \$ 111,154,988        | \$ 110,882,716        | \$ (272,272)            |
| Cash and accrued interest receivable       | 8,440                 | 8,440                 | -                       |
| Total TCF Financial Corporation Stock Fund | 111,163,428           | 110,891,156           | (272,272)               |
| Mutual funds ***                           | 27,101,469            | 26,245,310            | (856,159)               |
| Money market mutual fund                   | 6,218,640             | 6,218,640             | -                       |
|  | <u>\$ 144,483,537</u> | <u>\$ 143,355,106</u> | <u>\$ (1,128,431)</u>   |

\* Individual investments which represent 5% or more of the net assets available for plan benefits.

\*\* Includes investments in the Vanguard Mid-Cap Index Fund, Vanguard Institutional Index Fund and Vanguard Small-Cap Index Fund which have fair values of \$11,444,333, \$10,437,714 and \$8,405,544, respectively, each representing 5% or more of the net assets available for plan benefits.

\*\*\* Includes investments in the Vanguard Mid-Cap Index Fund and Vanguard Institutional Index fund which have a fair value of \$8,088,262 and \$7,384,337, respectively, each representing 5% or more of the Plan's net assets.

TCF Employees Stock Purchase Plan  
Notes to Financial Statements (Continued)

(7) Fair Value Measurement

FASB Accounting Standard Codification (ASC) 820, *Fair Value Measurements and Disclosures* defines fair value and establishes a consistent framework for measuring fair value and disclosure requirements for fair value measurements. Fair values represent the estimated price that would be received from selling an asset or paid to transfer a liability, otherwise known as an "exit price".

At December 31, 2010, assets held in trust for the Plan included investments in publicly traded stock and mutual funds, including money market mutual funds. The fair value of these assets is based upon quotes from independent asset pricing services based on active markets, which are considered level 1 under FASB ASC 820 and are measured on a recurring basis. There were no assets measured on a recurring basis that are based on observable market prices (level 2) or company determined market prices (level 3).

TCF Employees Stock Purchase Plan

Notes to Financial Statements (Continued)

(8) Distributions

Participants can elect to receive distributions from the Plan in the form of cash or shares of TCF Financial Corporation common stock. Distributions, sales and share class changes (mutual funds) are as follows:

|  | Year Ended December 31, 2010 |                      |                      | Gains on<br>Distributions<br>and Sales |
|--|------------------------------|----------------------|----------------------|--|
|  | Number of<br>Shares          | Cost                 | Fair Value           |  |
| TCF Financial Corporation common stock | 1,458,645                    | \$ 20,089,535        | \$ 22,634,199        | \$ 2,544,664                           |
| Mutual funds                           | 291,235                      | 5,807,705            | 5,972,178            | 164,473                                |
| Money market mutual fund               | 18,712,718                   | 18,712,718           | 18,712,718           | -                                      |
|  | <u>20,462,598</u>            | <u>\$ 44,609,958</u> | <u>\$ 47,319,095</u> | <u>\$ 2,709,137</u>                    |

|  | Year Ended December 31, 2009 |                      |                      | Losses on<br>Distributions<br>and Sales |
|--|------------------------------|----------------------|----------------------|---|
|  | Number of<br>Shares          | Cost                 | Fair Value           |   |
| TCF Financial Corporation common stock | 1,075,601                    | \$ 14,719,690        | \$ 14,494,719        | \$ (224,971)                            |
| Mutual funds                           | 266,083                      | 5,473,490            | 4,438,177            | (1,035,313)                             |
| Money market mutual fund               | 19,928,159                   | 19,928,159           | 19,928,159           | -                                       |
|  | <u>21,269,843</u>            | <u>\$ 40,121,339</u> | <u>\$ 38,861,055</u> | <u>\$ (1,260,284)</u>                   |

|  | Year Ended December 31, 2008 |                      |                      | Gains /<br>(Losses) on<br>Distributions<br>and Sales |
|--|------------------------------|----------------------|----------------------|--|
|  | Number of<br>Shares          | Cost                 | Fair Value           |  |
| TCF Financial Corporation common stock | 813,826                      | \$ 10,435,139        | \$ 13,839,750        | \$ 3,404,611   |
| Mutual funds                           | 237,748                      | 6,437,555            | 5,860,051            | (577,504)  |
| Money market mutual fund               | 44,422,615                   | 44,422,615           | 44,422,615           | -  |
|  | <u>45,474,189</u>            | <u>\$ 61,295,309</u> | <u>\$ 64,122,416</u> | <u>\$ 2,827,107</u>                                  |

TCF Employees Stock Purchase Plan

Notes to Financial Statements (Continued)

Cash and shares of TCF Financial Corporation common stock totaling \$17,938,779, \$12,845,986 and \$16,983,713 were distributed in 2010, 2009 and 2008, respectively. At December 31, 2010 and 2009, there were \$30,759 and \$5,396, respectively, of distribution amounts that have not yet been paid to participants. In addition, at December 31, 2010 and 2009 there were \$194,576 and \$247,586 of distribution amounts paid to current and prior plan participants by check which had not yet been cashed. Outstanding distribution payments are shown as a liability reducing assets available for plan benefits.

The accompanying financial statements for 2010 and 2009 differ from the Form 5500, as filed with the Department of Labor, as follows:

|   | At December 31, |      |
|---|-----------------|------|
|   | 2010            | 2009 |
| Net assets available for plan benefits reported on the accompanying |                 |      |

|  |                       |                       |
|--|-----------------------|-----------------------|
| financial statements   | \$ 162,775,875        | \$ 143,107,520        |
| Liabilities including amounts due to participants            | <u>(30,759)</u>       | <u>(5,396)</u>        |
| Net assets available for plan benefits reported on Form 5500 | <u>\$ 162,745,116</u> | <u>\$ 143,102,124</u> |

The following is a reconciliation of distributions paid to participants per the financial statements to Form 5500:

|   | Year Ended December 31, |                      |
|---|-------------------------|----------------------|
|   | 2010                    | 2009                 |
| Distributions to participants reported on the accompanying financial statements | \$ 17,938,779           | \$ 12,845,986        |
| Add: Amounts allocated to withdrawing participants at year end                  | 30,759                  | 5,396                |
| Less: Amounts allocated to withdrawing participants at the prior year end       | <u>(5,396)</u>          | <u>(66,854)</u>      |
| Distributions to participants reported on Form 5500                             | <u>\$ 17,964,142</u>    | <u>\$ 12,784,528</u> |

### TCF Employees Stock Purchase Plan

#### Notes to Financial Statements (Continued)

Forfeitures of unvested employer matching contributions were used to offset plan obligations as follows:

|   | Year Ended December 31, |                 |                  |
|---|-------------------------|-----------------|------------------|
|   | 2010                    | 2009            | 2008             |
| Total forfeitures during year                       | \$ 393,126              | \$ 362,276      | \$ 348,251       |
| Forfeitures carried over from previous year         | 6,878                   | 15,233          | 9,808            |
| Interest on forfeited amounts                       | 141                     | 626             | 4,453            |
| Forfeitures used to reinstate employee balances     | (19,447)                | (11,257)        | (26,288)         |
| Forfeitures used to fund employer contributions     | (355,000)               | (360,000)       | (205,000)        |
| Forfeitures used to pay plan expenses               | <u>(1,000)</u>          | <u>-</u>        | <u>(115,991)</u> |
| Forfeitures to be used to offset future obligations | <u>\$ 24,698</u>        | <u>\$ 6,878</u> | <u>\$ 15,233</u> |

If participants are rehired by a participating employer within five years of termination, unvested balances forfeited are returned to the participant's account.

(9) Party-in-Interest Transactions

The Plan engages in transactions involving the acquisition or disposition of TCF Financial Corporation common stock. TCF Financial is a party-in-interest. These transactions are covered by an exemption from the "prohibited transactions" provisions of ERISA and the Code.

During 2010 and 2009, TCF Financial did not purchase any shares of TCF Financial Corporation common stock from the Plan.

During 2010 and 2009, the Plan purchased 1,037,816 and 1,259,812 shares, respectively, of TCF Financial Corporation common stock from TCF Financial Corporation for \$15,672,973 and \$16,663,945, respectively. The shares were purchased at current market prices with no commission fees.

Schedule 1

## TCF Employees Stock Purchase Plan

Schedule H, line 4i - Schedule of Assets (Held at End of Year)

At December 31, 2010

| Issuer                                       | Description | Shares    | Cost           | Fair Value     |
|--|-------------|-----------|----------------|----------------|
| TCF Financial Corporation common stock*      |             |           | \$ 108,525,603 | \$ 116,024,012 |
| Cash and accrued interest receivable         |             |           | 14,664         | 14,664         |
| Total TCF Financial Corporation Stock Fund*: | Stock Fund  | 7,834,155 | \$ 108,540,267 | \$ 116,038,676 |
| Vanguard Institutional Index Fund            | Mutual Fund | 90,755    | \$ 9,759,113   | \$ 10,437,714  |
| Vanguard Mid-Cap Index Fund                  | Mutual Fund | 562,099   | \$ 9,565,401   | \$ 11,444,333  |
| Vanguard Small-Cap Index Fund                | Mutual Fund | 241,747   | \$ 7,281,375   | \$ 8,405,544   |
| Vanguard Intermediate-Term Bond Index Fund   | Mutual Fund | 599,015   | \$ 6,448,584   | \$ 6,714,954   |
| Vanguard Developed Markets Index Fund        | Mutual Fund | 192,565   | \$ 1,768,152   | \$ 1,937,205   |
| Vanguard Prime Money Market Fund             | Mutual Fund | 7,992,025 | \$ 7,992,025   | \$ 7,992,025   |

\*Parties-in-interest

See accompanying Report of Independent Registered Public Accounting Firm.

Schedule 2

## TCF Employees Stock Purchase Plan

Schedule H, line 4j - Schedule of Reportable Transactions

Year Ended December 31, 2010

Series of Transactions (Involving One Security) Which Exceed 5% of Plan Assets:

| Description of Asset       | Number of |       | Amount of     |               |               | Net Gains    |
|----------------------------|-----------|-------|---------------|---------------|---------------|--------------|
|                            | Purchases | Sales | Purchases     | Sales         | Cost          |              |
| TCF Financial Stock Fund * | 456       | 970   | \$ 17,459,348 | \$ 22,634,199 | \$ 20,089,535 | \$ 2,544,664 |

Series of Transactions (Involving One Broker) Which Exceed 5% of Plan Assets:

| Description of<br>Asset | Number of |       | Amount of |       |      | Net Gains |
|-------------------------|-----------|-------|-----------|-------|------|-----------|
|                         | Purchases | Sales | Purchases | Sales | Cost |           |

Not Applicable

\*Parties-in-interest

See accompanying Report of Independent Registered Public Accounting Firm.

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