
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):
February 19, 2019 (February 15, 2019)



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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

- Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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

On February 15, 2019, the Board of Directors of TCF Financial Corporation (“TCF” or the “Company”) elected Dr. Theresa M. H. Wise as a Director of the Company, effective immediately. Dr. Wise will initially serve on the Technology Committee, Risk Committee, and Finance Committee.

Dr. Wise currently serves as CEO and Principal for Utaza, LLC, a business advisory group focused on IT strategy, customer data analytics, mathematical models for inventory and revenue optimization. Prior to joining Utaza, LLC, Dr. Wise was senior vice president and chief information officer for Delta Air Lines, Inc., a publicly traded airline company, from October 2008 to April 2016. Prior to joining Delta Air Lines, Inc., Dr. Wise held a number of positions at Northwest Airlines Corporation, a formerly publicly traded airline company, including serving as the company’s chief information officer from 2001 until Northwest Airlines Corporation’s merger with Delta Air Lines, Inc. in 2008. Dr. Wise also has served on the board of directors of Impinj, Inc., a publicly traded provider of radio frequency identification devices, software and solutions, since May 2016, and on the board of directors of Midcontinent Independent System Operator, Inc., also known as MISO, a not-for-profit member-based organization that ensures reliable, least-cost delivery of electricity, since 2018. Dr. Wise received a B.A. in Mathematics and Chemistry from St. Olaf College and a Ph.D. and M.S. in Applied Math and Operations Research from Cornell University.

Dr. Wise will be entitled to receive compensation in accordance with the Company’s non-employee director compensation policy, a copy of which is filed as Exhibit 10.1 hereto and incorporated by reference herein. A copy of the press release issued by the Company on February 19, 2019, announcing the election of Dr. Wise as a Director, is furnished, but not filed, hereto as Exhibit 99.1 and is incorporated by reference herein.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
10.1	Non-employee Director Compensation Policy
99.1	Press Release dated, February 19, 2019

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, thereunto duly authorized.

TCF FINANCIAL CORPORATION

/s/ Craig R. Dahl

Craig R. Dahl,
Chairman, President and Chief Executive Officer
(Principal Executive Officer)

/s/ Brian W. Maass

Brian W. Maass,
Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

/s/ Susan D. Bode

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

Dated: February 19, 2019

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

Section 2: EX-10.1 (EXHIBIT 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:
 - Annual Retainer of \$70,000;
 - An additional \$20,000 annual retainer for each Committee or Subcommittee a Director Chairs; and
 - An additional \$25,000 annual retainer for the Lead Director
- Employee Directors are not compensated for service as Directors.
- Directors Stock Grant Program:
 - Annually, non-employee Directors receive grants of TCF Common Stock equal to \$55,000. At the 2018 Annual Meeting of Stockholders, stockholders approved to increase the value of the annual grant of restricted stock from \$45,000 to \$55,000. Directors received a one-time grant of time-vesting restricted stock valued at \$10,000 on May 1, 2018 in addition to the \$45,000 grant received on January 18, 2018 and to make the total value of the grant for 2018 \$55,000. This increase was based on an assessment conducted by FW Cook and was intended to align Director compensation more closely with market practice and to make TCF's director compensation more competitive;
 - For Directors elected after a stock grant has been awarded, a pro-rata stock grant is awarded;
 - The number of shares granted is determined by dividing \$55,000 by the average of the high and low prices of TCF Common Stock on the grant date;
 - The stock grant vests annually, when the next grant is made;
 - Dividends are paid on unvested shares at the rate generally paid to holders of TCF Common Stock; and
 - 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 (EXHIBIT 99.1)



NEWS RELEASE

TCF Financial Corporation • 200 Lake Street E • Wayzata MN 55391

FOR IMMEDIATE RELEASE

Contact:

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Timothy Sedabres	(952) 745-2766	investor@tcfbank.com	(Investors)

TCF's Board of Directors Elects Dr. Theresa M. H. Wise as a Director of TCF Financial Corporation

WAYZATA, Minn. (Feb. 19, 2019) - The Board of Directors of TCF Financial Corporation ("TCF") (NYSE: TCF) today announced that Dr. Theresa M. H. Wise has been elected to the TCF Board of Directors, effective immediately. Dr. Wise will initially serve on the Technology Committee, Risk Committee, and Finance Committee.

Dr. Wise currently serves as CEO and Principal for Utaza, LLC, a business advisory group focused on IT strategy, customer data analytics, mathematical models for inventory and revenue optimization. Prior to joining Utaza, Dr. Wise was senior vice president and chief information officer for Delta Air Lines, Inc., from 2008 to 2016. She also held a number of positions at Northwest Airlines Corporation, including serving as the company's chief information officer from 2001 until the company's merger with Delta Air Lines in 2008. Dr. Wise has served on the board of directors of Impinj, Inc., a publicly traded provider of radio frequency identification devices, software and solutions, since 2016. In addition, she has served on the board of directors of Midcontinent Independent System Operator, Inc., also known as MISO, a not-for-profit member-based organization that ensures reliable, least-cost delivery of electricity, since 2018.

"We are pleased to welcome Dr. Theresa Wise to TCF's Board of Directors," said Craig R. Dahl, chairman, president and chief executive officer. "Her expertise in technology, IT strategy and integration will add valuable perspective to our Board as we continue our focus on enhancing our digital banking capabilities to serve the evolving needs of our customers. In addition, we believe the Board and our management team will benefit from Dr. Wise's integration experience during her senior IT roles in the airline industry as we prepare to complete our merger of equals with Chemical Bank."

About TCF

TCF is a Wayzata, Minnesota-based national bank holding company. As of December 31, 2018, TCF had \$23.7 billion in total assets and 314 bank branches in Illinois, Minnesota, Michigan, Colorado, Wisconsin, Arizona and South Dakota providing retail and commercial banking services. TCF, through its subsidiaries, also conducts commercial leasing and equipment finance business in all 50 states and commercial inventory finance business in all 50 states and Canada. For more information about TCF, please visit

http://ir.tcfbank.com.

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