

Section 1: 8-K (8-K 2020 ANNUAL SHAREHOLDER MEETING RESULTS)

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):
May 6, 2020



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

Michigan

(State or other jurisdiction of incorporation)

000-08185

(Commission File Number)

38-2022454

(IRS Employer Identification No.)

333 W. Fort Street, Suite 1800, Detroit, Michigan 48226
(Address of principal executive offices, including Zip Code)

(800) 867-9757

(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))

Securities registered pursuant to Section 12(b) of the Act:

(Title of each class)	(Trading Symbol(s))	(Name of exchange on which registered)
Common Stock (par value \$1 per share)	TCF	The NASDAQ Stock Market
Depository shares, each representing a 1/1000 th interest in a share of the 5.70% Series C Non-Cumulative		

Perpetual Preferred Stock

TCFCP

The NASDAQ Stock Market

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 5.07

On Wednesday, May 6, 2020, TCF Financial Corporation (the "Company") held its 2020 Annual Meeting of Shareholders ("2020 Annual Meeting"). Shareholders considered three proposals at the meeting, each of which is described in more detail in the Company's Definitive Proxy Statement on Schedule 14A, which was filed with the Securities and Exchange Commission on March 25, 2020. The final voting results are reported below:

	<u>For</u>	<u>Withheld</u>	<u>Broker Non-Votes</u>	
1. Election of Directors				
Peter Bell	122,618,417	662,605	14,093,421	
Craig R. Dahl	122,580,274	700,748	14,093,421	
Karen L. Grandstrand	122,160,462	1,120,560	14,093,421	
Richard H. King	122,635,268	645,754	14,093,421	
Ronald A. Klein	121,953,129	1,327,893	14,093,421	
Barbara J. Mahone	121,927,187	1,353,835	14,093,421	
Barbara L. McQuade	122,729,179	551,843	14,093,421	
Vance K. Opperman	122,112,045	1,168,977	14,093,421	
David T. Provost	120,459,848	2,821,174	14,093,421	
Roger J. Sit	122,139,772	1,141,250	14,093,421	
Julie H. Sullivan	121,395,201	1,885,821	14,093,421	
Jeffrey L. Tate	122,134,460	1,146,562	14,093,421	
Gary Torgow	121,982,825	1,298,197	14,093,421	
Arthur A. Weiss	121,704,981	1,576,041	14,093,421	
Franklin C. Wheatlake	120,917,299	2,363,723	14,093,421	
Theresa M. H. Wise	122,656,971	624,051	14,093,421	
	<u>For</u>	<u>Against</u>	<u>Abstentions</u>	<u>Broker Non-Votes</u>
2. Advisory (Non-binding) Vote to Approve Executive Compensation	119,431,931	3,324,126	524,965	14,093,421
3. Advisory (Non-binding) Vote to Ratify the Appointment of KPMG LLP as Independent Registered Public Accountants for the Fiscal Year Ending December 31, 2020	134,448,476	2,649,639	276,328	—

Item 7.01 Regulation FD Disclosure

During TCF's 2020 Annual Meeting conducted as a virtual event, the audio webcast experienced technical difficulties which caused the audio on the webcast to cut out during the Q&A portion of the meeting. As a result, attached to this Form 8-K as Exhibit 99.1, are the shareholder questions submitted during the meeting along with the responses from the Company.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
99.1	Questions Asked During TCF's 2020 Annual Meeting of Shareholders
104	Cover Page Interactive Data File (embedded within the inline XBRL document)

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,
President and Chief Executive Officer
(Principal Executive Officer)

/s/ Dennis L. Klaeser

Dennis L. Klaeser,
Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

/s/ Kathleen S. Wendt

Kathleen S. Wendt,
Executive Vice President and Chief Accounting Officer
(Principal Accounting Officer)

Dated: May 11, 2020

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

Section 2: EX-99.1 (EXHIBIT 99.1 QUESTIONS ASKED DURING TCF'S 2020 ANNUAL MEETING OF SHAREHOLDERS)

Exhibit 99.1

Questions Asked During TCF's 2020 Annual Meeting of Shareholders

Question 1:

Mr. Chairman, the Carpenter Union pension funds with combined assets of \$70 billion have a collective ownership position of 377,462 shares of Company common stock. As long-term shareholders, we appreciate the efforts of the company to address the difficulties faced by employees, customers, and other important stakeholders during the Covid-19 pandemic. Our funds are strong advocates of a majority vote standard for director elections. Has the Board considered the adoption of a majority vote standard, and if it has, why has it chosen to retain a plurality vote standard? Thank you Mr. Chairman.

TCF Response:

Thank you for your question and for your long-term commitment to TCF stock and thank you for taking the time to join us at today's meeting. We will be pleased to take a look at your question and recommendation that our Board move to a majority vote standard for director elections. We will discuss your recommendation with our Board and get back to you in due course.

Question 2:

Mr. Chairman, the recent growth in the size of passive mutual funds' corporate ownership interests in US corporations has been dramatic, raising important public policy and corporate governance issues. Currently, BlackRock owns 9.2% and Vanguard owns 9.5% of the Company's outstanding shares. Does the Board see this growing ownership concentration of passive index fund holders as a positive or negative development as regards long-term corporate planning and performance? Thank you Mr. Chairman.

TCF Response:

The increase in index fund holders, including ETFs, is being seen across the broader investment landscape and is not unique to TCF. We remain supportive of the unique investment objectives of all our shareholders, including both active and index investors. More specifically, we appreciate the longer term investment outlook of our index investors as it aligns with TCF's strategy of driving long-term shareholder value.

Question 3:

What updated information will be provided to customers of TCF (old corp) and TCF (fka Chemical) regarding the merger of like entities.

TCF Response:

Maintaining open communication to all stakeholders, including team members, customers and shareholders, has been a focus for TCF throughout the merger process. We have communication processes in place to ensure our customers are receiving timely information regarding the merger of equals and potential changes or enhancements to their products or services.

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