
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 21, 2008**



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

Delaware
(State or other jurisdiction of
incorporation or organization)

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)

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

On January 21, 2008, an independent sub-committee of the Compensation Committee of the Board of Directors (the “Committee”) approved the Amended and Restated TCF Financial Incentive Stock Program (the “Incentive Stock Program”), a plan which was approved by the Company’s stockholders in April 2004. The Incentive Stock Program is attached hereto as Exhibit 10(b) and incorporated herein by reference. These amendments were administrative in nature and intended to clarify certain provisions, including (1) adjustments in the size of share awards made to individual participants during a given calendar year and the aggregate number of shares reserved for issuance under the plan, in each case, to reflect the effect of the Company’s 2004 stock split; (2) clarification of the Committee’s ability to establish vesting and termination provisions within the applicable award agreement that may differ from those contemplated under the plan; and (3) identify the date on which a determination of fair market value of the Company’s common stock is made if on the applicable date no prices are reported on the New York Stock Exchange. None of the amendments result in an increase in the number of authorized shares under the plan or otherwise expand rights in a manner requiring stockholder approval.

On January 21, 2008, the Committee approved awards of restricted stock (the “Year 2008 Executive Stock Awards”) to the following named executives: Timothy P. Bailey, TCF National Bank, President and CEO – 48,000 shares and Gregory J. Pulles, Vice Chairman, Secretary and General Counsel – 26,000 shares. The form of the Year 2008 Executive Stock Award Agreement is attached hereto as Exhibit 10(b)-9 and incorporated herein by reference. These awards are performance-based within the meaning of Internal Revenue Code section 162(m) and were made under the Incentive Stock Program. Vesting of the Year 2008 Executive Stock Award is contingent upon TCF Financial Corporation (the “Company”) achieving a return on average equity (ROE) of 15% or greater based on the three year average for fiscal years 2008, 2009 and 2010, and, if achieved, 50% of the stock award will vest on January 31, 2011. Vesting of the remaining 50% of the stock award is contingent upon the Company achieving an ROE of 15% or greater on the three year average for fiscal years 2009, 2010 and 2011, and, if achieved, the remaining 50% of the stock award will vest on January 31, 2012, in each case subject to the executive’s continued employment on the vesting date. In the event the executive terminates employment as a result of retirement (as determined by the Compensation Committee), death or disability, prior to vesting, a prorated portion of the stock award will vest on the applicable vesting date, subject to the attainment of the established ROE goals. In addition, the award agreements provide that there will be no accelerated vesting of such stock awards in the event a change in control of the Company occurs prior to January 1, 2009 and, upon such an occurrence, the award agreements and all rights thereunder will automatically terminate.

On January 21, 2008, the Committee also approved stock option grants to the following named executives: Lynn A. Nagorske, Chief Executive Officer – 394,000 shares; Neil W. Brown, President and Chief Operating Officer – 282,000 shares, Gregory J. Pulles – 158,000 shares; Timothy P. Bailey – 68,000 shares; Thomas F. Jasper, Chief Financial Officer – 141,000 shares; and Craig Dahl, Executive Vice President – 225,000 shares. The form of the 2008 Nonqualified Stock Option Agreement (the “2008 NQO Agreement”) is attached hereto as Exhibit 10(b)-10 and incorporated herein by reference. These awards were made under the Incentive Stock Program. Fifty percent of the option shares will become exercisable on January 1, 2011 and the remaining fifty percent of the option shares will become exercisable on January 1, 2012, in each case subject to the executive’s continued employment on the vesting date. In the event the executive terminates employment as a result of retirement (as determined by the Committee), death or disability, prior to the option becoming exercisable, a prorated portion of the option shares will become exercisable on the applicable vesting dates. In addition, the award agreements provide that there will be no accelerated vesting of such option shares in the event a change in control of the Company occurs prior to January 1, 2009 and, upon such an occurrence, the award agreements and all rights thereunder will automatically terminate.

The TCF Financial Corporation 2008 Management Incentive Plan — Executive (“Executive MIP”) and — Leasing Executive (“Leasing MIP”) were approved by the Committee on January 21, 2008. Bonuses (if any) paid under the Executive MIP and the Leasing MIP are intended to be performance-based within the meaning of Internal Revenue Code Section 162(m). A copy of the form of Executive MIP agreement approved by the Committee is attached hereto as Exhibit 10(o) and incorporated herein by reference. The Executive MIP was approved for execution with the following named executives: Messrs. Nagorske, Brown, Pulles, Jasper and Bailey. A copy of the Leasing Executive MIP agreement approved by the Committee is attached hereto as Exhibit 10(o)-1 and incorporated herein by reference. The Leasing Executive MIP was approved for execution with Mr. Dahl.

Item 9.01 Financial Statements and Exhibits

(c) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
10(b)#	Amended and Restated TCF Financial Incentive Stock Program.
10(b)-9*#	Form of the 2008 Restricted Stock Agreement as executed by certain executives effective January 21, 2008.
10(b)-10*#	Form of the 2008 Nonqualified Stock Option Agreement as executed by certain executives effective January 21, 2008.
10(o)*#	Form of 2008 Management Incentive Plan – Executive Agreement.
10(o)-1*#	2008 Management Incentive Plan – Leasing Executive Agreement.

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/ Lynn A. Nagorske

Lynn A. Nagorske,
Chief Executive Officer and Director

/s/ Thomas F. Jasper

Thomas F. Jasper, Executive Vice President and
Chief Financial Officer
(Principal Financial Officer)

/s/ David M. Stautz

David M. Stautz, Senior Vice President,
Controller and Assistant Treasurer
(Principal Accounting Officer)

Dated: January 25, 2008

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Section 2: EX-10.(B) (EX-10.(B))

Exhibit 10(b)

Amended and Restated

TCF Financial Incentive Stock Program

(As submitted to the TCF Annual Stockholders' Meeting on April 28, 2004 and amended on October 16, 2006 and amended and restated on January 21, 2008)

1. **Purpose; Program Renewal.**

The purpose of the TCF Financial Incentive Stock Program (the "Program") is to attract and retain outstanding individuals as officers and other employees of TCF Financial Corporation (the "Company") and its subsidiaries, and to furnish incentives to such persons by providing such persons opportunities to acquire common shares of the Company, par value \$.01 per share (the "Common Shares"), or monetary payments based on the value of such shares or the financial performance of the Company, or both, on advantageous terms as herein provided (the "Benefits").

This Program is a renewal of the TCF Financial 1995 Incentive Stock Program (the "Prior Program").

2. **Administration.**

The Program will be administered by a committee (the "Committee") of at least two persons which shall be either the Compensation Committee of the Board of Directors of the Company or such other committee comprised entirely of "disinterested persons" as defined in Rule 16b-3 of the Securities and Exchange Commission and "independent directors" as defined under the rules of the New York Stock Exchange as the Board of Directors may from time to time designate. In addition, if necessary for purposes of Section 162(m) of the Internal Revenue Code of 1986, as amended (the "Code"), membership on the Committee shall be limited to individuals who qualify as "outside directors" under that Section. The Committee shall interpret the Program, prescribe, amend and rescind rules and regulations relating thereto, and make all other determinations necessary or advisable for the administration of the Program. A majority of the members of the Committee shall constitute a

quorum, and all determinations of the Committee shall be made by a majority of its members. Any determination of the Committee under the Program may be made without notice of meeting of the Committee by a writing signed by a majority of the Committee members.

3. Participants.

Participants in the Program will consist of such officers and other employees of the Company and its subsidiaries as the Committee in its sole discretion may designate from time to time to receive Benefits hereunder. The Committee's

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designation of a participant in any year shall not require the Committee to designate such person to receive a Benefit in any other year. The Committee shall consider such factors as it deems pertinent in selecting participants and in determining the type and amount of their respective Benefits, including without limitation (i) the financial condition of the Company; (ii) anticipated profits for the current or future years; (iii) contributions of participants to the profitability and development of the Company; and (iv) other compensation provided to participants.

4. Types of Benefits.

Benefits under the Program may be granted in any one or a combination of (a) Incentive Stock Options; (b) Non-qualified Stock Options; (c) Stock Appreciation Rights; (d) Restricted Stock Awards; and (e) Performance Units or Performance Stock, all as described below and pursuant to the Plans set forth in paragraphs 6-10 hereof. Notwithstanding the foregoing, the Committee may not award more than 400,000 shares [800,000 shares after giving effect to a two-for-one stock split on September 3, 2004. (the "Company 2004 Stock Split")] in the aggregate in the form of Incentive Stock Options, Non-qualified Stock Options and Stock Appreciation Rights combined in any one calendar year to any individual participant, and the Committee may not award more than 350,000 shares [700,000 shares after giving effect to the Company 2004 Stock Split] of Performance Stock in any one calendar year to any individual participant. The Committee may not award monetary value of Performance Units greater than two percent (2%) of the Corporation's net income (as defined below) to the Chief Executive Officer in any one calendar year, or one percent (1%) of the Corporation's net income (as defined below) in any one calendar year to any other individual participant, in each case reduced by the monetary value of any cash awards under the TCF Performance-Based Compensation Policy. Any Benefits awarded under the Program shall be evidenced by a written agreement (an "Award Agreement") containing such terms and conditions as the Committee may determine, including but not limited to vesting of Benefits.

5. Shares Reserved Under the Program.

There is hereby reserved for issuance under the Program, subject to subsequent adjustments under paragraph 17, all of the shares remaining available for issuance under the Prior Program as of March 1, 2004, a total of 2,458,739 shares [4,917,478 shares after giving effect to the Company 2004 Stock split]. If there is a lapse, expiration, termination or cancellation of any Benefit granted hereunder or under the Prior Program without the issuance of unrestricted Common Shares or payment of cash thereunder, the shares subject to or reserved for such Benefit may again be used for new options, rights or awards of any sort authorized under this Program.

6. Incentive Stock Option Plan.

Incentive Stock Options will consist of options to purchase Common Shares at purchase prices not less than one hundred percent (100%) of the Fair Market Value (as defined in paragraph 16 below) of such Common Shares on the date of grant.

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Incentive Stock Options will not be exercisable more than ten (10) years after the date of grant. In the event of termination of employment for any reason other than retirement, disability or death, the right of the optionee to exercise an Incentive Stock Option shall terminate upon the earlier of the end of the original term of the option or three (3) months after the optionee's last day of work for the Company and its subsidiaries. If the optionee should die within three (3) months after termination of employment for any reason other than retirement or disability, the right of his or her successor-in-interest to exercise an Incentive Stock Option shall terminate upon the earlier of the end of the original term of the option or three (3) months after the date of such death. In the event of termination of employment due to retirement or disability, or if the optionee should die while employed, the right of the optionee or his or her successor in interest to exercise an Incentive Stock Option shall terminate upon the earlier of the end of the original term of the option or twelve (12) months after the date of such retirement, disability or death. If the optionee should die within twelve (12) months after termination of employment due to retirement or disability, the right of his or her successor-in-interest to exercise an Incentive Stock Option shall terminate upon the later of twelve (12) months after the date of such retirement or disability or three (3) months after the date of such death, but not later than the end of the original term of the option. The aggregate fair market value (determined as of the time the Option is granted) of the Common Shares with respect to which Incentive Stock Options are exercisable for the first time by any individual during any calendar year (under all option plans of the Company and its subsidiaries) shall not exceed \$100,000. An Incentive Stock Option granted to a participant who is subject to Section 16 of the Securities Exchange Act of 1934, as amended (the "Securities Exchange Act"), may be exercised only after six (6) months from its grant date (unless otherwise permitted under Rule 16b-3 of the Securities and Exchange Commission).

7. Non-qualified Stock Option Plan.

Non-qualified Stock Options will consist of options to purchase Common Shares at purchase prices not less than eighty-five percent (85%) of the Fair Market Value of such Common Shares on the date of grant. Non-qualified Stock Options will be exercisable over not more than ten (10) years after the date of grant. Unless otherwise provided in the applicable Award Agreement, in the event of termination of employment for any reason other than retirement, disability or death, the right of the optionee to exercise a Non-qualified Stock Option shall

terminate upon the earlier of the end of the original term of the option or three (3) months after the optionee's last day of work for the Company and its subsidiaries. Unless otherwise provided in the applicable Award Agreement, if the optionee should die within three (3) months after termination of employment for any reason other than retirement or disability, the right of his or her successor-in-interest to exercise a Non-qualified Stock Option shall terminate upon the earlier of the end of the original term of the option or three (3) months after the date of such death. Unless otherwise provided in the applicable Award Agreement, in the event of termination of employment due to retirement or disability, or if the optionee should die while employed, the right of the optionee or his or her successor-in-interest to exercise a Non-qualified Stock Option shall terminate upon the earlier of the end of the original term of the option or twelve (12) months after the date of such retirement, disability or

death. Unless otherwise provided in the applicable Award Agreement, if the optionee should die within twelve (12) months after termination of employment due to retirement or disability, the right of his or her successor-in-interest to exercise a Non-qualified Stock Option shall terminate upon the later of twelve (12) months after the date of such retirement or disability or three (3) months after the date of such death, but not later than the end of the original term of the option. A Non-qualified Stock Option granted to a participant who is subject to Section 16 of the Securities Exchange Act may be exercised only after six (6) months from its grant date (unless otherwise permitted under Rule 16b-3 of the Securities and Exchange Commission).

8. Stock Appreciation Rights Plan.

The Committee may, in its discretion, grant a Stock Appreciation Right to the holder of any Stock Option granted hereunder or under the Prior Stock Option Programs. Such Stock Appreciation Rights shall be subject to such terms and conditions consistent with the Program as the Committee shall impose from time to time, including the following:

- (a) A Stock Appreciation Right may be granted with respect to a Stock Option at the time of its grant or at any time thereafter.
- (b) Subject to paragraph 8(d) below, Stock Appreciation Rights will permit the holder to surrender any related Stock Option or portion thereof which is then exercisable and to elect to receive in exchange therefor cash in an amount equal to:
 - (i) The excess of the Fair Market Value on the date of such election of one Common Share over the option price multiplied by
 - (ii) The number of shares covered by such option or portion thereof which is so surrendered.
- (c) A Stock Appreciation Right granted to a participant who is subject to Section 16 of the Securities Exchange Act may be exercised only after six (6) months from its grant date (unless otherwise permitted under Rule 16b-3 of the Securities and Exchange Commission).
- (d) The Committee shall have the discretion to satisfy a participant's right to receive the amount of cash determined under subparagraph (b) hereof, in whole or in part, by the delivery of Common Shares valued as of the date of the participant's election.
- (e) In the event of the exercise of a Stock Appreciation Right, the number of shares reserved for issuance hereunder shall be reduced by the number of shares covered by the Stock Option or portion thereof surrendered.

9. Restricted Stock Awards Plan.

Restricted Stock Awards will consist of Common Shares transferred to participants without other payment therefor as additional compensation for their services to the Company or one of its subsidiaries. Restricted Stock Awards shall be subject to such terms and conditions as the Committee determines appropriate including, without limitation, restrictions on the sale or other disposition of such shares and rights of the Company to reacquire such shares upon termination of the participant's employment within specified periods. Subject to such other restrictions as are imposed by the Committee, the Common Shares covered by a Restricted Stock Award granted to a participant who is subject to Section 16 of the Securities Exchange Act may be sold or otherwise disposed of only after six (6) months from the grant date of the award (unless otherwise permitted under Rule 16b-3 of the Securities and Exchange Commission).

10. Performance Units Plan

- (I) Performance Units shall consist of monetary units granted to participants which may be earned in whole or in part if the Company achieves certain goals established by the Committee over a designated period of time, but not in any event more than five (5) years. The goals established by the Committee may use any of the following business criteria: Net Income, Return on Average Assets ("ROA"), Business Unit ROA, Return on Average Equity ("ROE"), Business Unit ROE, Return on Tangible Equity ("ROTE"), Business Unit ROTE, Earnings Per Share ("EPS") or Cash EPS, as defined below. In the event the minimum corporate goal established by the Committee is not achieved at the conclusion of a period, no amount shall be paid to or vested in the participant. In the event the maximum corporate goal is achieved, one hundred percent (100%) of the monetary value of the Performance Units shall be paid to or vested in the participants, unless the Committee in its discretion elects to reduce the amount of the payment. Partial achievement of the maximum goal may result in a payment or vesting corresponding to the degree of achievement. Payment of an award earned may be in

cash or in Common Shares (valued as of the date on which certificates for such Common Shares are issued to the participant) or in a combination of both, and may be made when earned, or vested and deferred, as the Committee in its sole discretion determines. Deferred awards shall earn interest on the terms and at a rate determined by the Committee. The number of shares reserved for issuance hereunder shall be reduced by the largest whole number obtained by dividing the monetary value of the units at the commencement of the performance period by the Fair Market Value of a Common Share at such time, provided that such number of shares may again become available for issuance under this Program as is provided in paragraph 5 hereof.

(II) Performance Stock awards are intended to qualify as performance-based compensation for purposes of Code section 162(m). Performance Stock shall consist of common shares granted to participants which may be vested in whole

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or in part if the Company achieves certain goals established by the Committee over a designated period of time, but not in any event more than ten (10) years. The goals established by the Committee may use any of the following business criteria: Net Income, Return on Average Assets (“ROA”), Business Unit ROA, Return on Average Equity (“ROE”), Business Unit ROE, Return on Tangible Equity (“ROTE”), Business Unit ROTE, Earnings Per Share (“EPS”) or Cash EPS, as defined below:

(a) The term “Net Income” shall mean the Corporation’s or Business Unit’s after-tax net income for the applicable Performance Period as reported in the Corporation’s or Business Unit’s consolidated financial statements, adjusted to eliminate the effect of the following: (1) in the event a significant merger or acquisition is made effective during the Performance Period, the effect on operations attributable to such acquisition with respect to the portion of the Performance Period following the effective date of such merger or acquisition; (2) losses resulting from discontinued operations; (3) extraordinary gains or losses; (4) the cumulative effect of changes in generally accepted accounting principles (“GAAP”); and (5) any other unusual, non-recurring gain or loss which is separately identified and quantified in the Corporation’s or Business Unit’s financial statements in accordance with GAAP (any reference herein to the Corporation’s financial statements shall be deemed to include any footnotes thereto as well as management’s discussion and analysis). Notwithstanding the foregoing, in determining the Corporation’s Net Income for a Performance Period the Committee may from time to time in its discretion disregard any one or more, or all, of the foregoing adjustments (1) - (5) provided that the effect of doing so would be to reduce the amount of incentive payable to a Covered Executive Officer for such Performance Period.

(b) The term “Performance Period” shall mean a calendar year, commencing January 1 and ending December 31 or such other period as designated by the Committee which is permissible under the Code and Regulations, including but not limited to calendar quarter(s) or multiple years.

(c) The term “Return on Average Equity” shall mean the Net Income of the Corporation, less dividends on preferred stock held by an unaffiliated third party, divided by the Corporation’s Average Total Common Equity (adjusted to eliminate net unrealized gains or losses on assets available for sale resulting from SFAS 115) for the Performance Period.

(d) The term “Return on Average Assets” shall mean the Net Income of the Corporation, divided by the Corporation’s average total assets (adjusted to eliminate unrealized gains or losses on assets available for sale resulting from SFAS 115) for the Performance Period.

(e) The term “Business Unit ROA” means the Net Income of a business unit or subsidiary managed by a Covered Executive Officer, divided by the business

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unit’s or subsidiary’s average total assets (adjusted to eliminate unrealized gains or losses on assets available for sale resulting from SFAS 115) for the Performance Period.

(f) The term “Business Unit ROE” means the Net Income of a business unit or subsidiary managed by a Covered Executive Officer, less dividends on preferred stock held by an unaffiliated third party, divided by the business unit’s or subsidiary’s Average Total Common Equity.

(g) The term “Return on Tangible Equity” shall mean the Net Income of the Corporation plus the after tax effects of amortization or other adjustments to intangible assets other than mortgage servicing rights acquired in business combinations, less dividends on preferred stock held by an unaffiliated third party, divided by the Corporation’s Average Total Common Equity (adjusted to eliminate net unrealized gains or losses on assets available for sale resulting from SFAS 115 and intangible assets other than mortgage servicing rights) for the Performance Period.

(h) The term “Business Unit Return on Tangible Equity” means the Net Income of a business unit or subsidiary managed by a Covered Executive Officer, plus the after tax effects of amortization or other adjustments to intangible assets other than mortgage servicing rights acquired in business combinations, less dividends on preferred stock held by an unaffiliated third party, divided by the Corporation’s Average Total Common Equity (adjusted to eliminate net unrealized gains or losses on assets available for sale resulting from SFAS 115 and intangible assets other than mortgage servicing rights) for the Performance Period.

(i) The term “Earnings Per Share” shall mean the Net Income of the Corporation divided by the Corporation’s weighted average common and common equivalent shares outstanding, as determined for purposes of calculating the Corporation’s basic or diluted (whichever the Committee shall designate at the time it establishes the goal) earnings per share under GAAP (as adjusted to eliminate the effect of

shares issued in mergers or acquisitions identified in Sections 4.(a)(1) and (2) above where those Sections also resulted in adjustments to Net Income) for the Performance Period.

(j) The term "Average Total Common Equity" shall mean the common equity of the Corporation or Business Unit, adjusted to eliminate the effect of mergers or acquisitions completed during the Performance Period where those mergers or acquisitions resulted in adjustments to Net Income under Sections 4.(a)(1), (2) or (3) above.

(k) The term "Cash Earnings per Share" shall mean Earnings per Share, as further adjusted to eliminate the after-tax impact of the amortization and other adjustments to goodwill and other intangible assets other than mortgage servicing

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rights acquired in business combinations.

The Committee shall establish the goal(s) for each award of Performance Units or Performance Stock in writing on or before the last date permitted under Section 162(m) of the Code. The Committee shall also select the employees to whom the Performance Stock shall be awarded, who shall all be "key employees" as determined by the Committee. The Committee shall also establish in objective terms the method for computing the number of shares vested to the employee if the goal is achieved.

The maximum amount or value of an incentive compensation award for any Performance Period to the Chief Executive Officer shall not exceed two percent (2%) of the Corporation's Net Income for the Performance Period, reduced by any cash performance-based award for the same Performance Period under the TCF Performance-Based Compensation Policy. The maximum amount or value of an incentive compensation award for any Performance Period to any other Covered Executive Officer shall not exceed one percent (1%) of the Corporation's Net Income for the Performance Period, reduced by any monetary performance unit award for the same Performance Period under the TCF Performance-Based Compensation Policy.

11. Nontransferability.

Each Stock Option and Stock Appreciation Right granted under this Program shall not be transferable other than by will or the laws of descent and distribution, and shall be exercisable, during the participant's lifetime, only by the participant. A participant's interest in a Performance Unit shall not be transferable until payment or delivery of the award is made. Notwithstanding the foregoing, the Committee may in its discretion award Non-qualified Stock Options which are transferable at the discretion of the participant to whom they are awarded.

12. Other Provisions.

The award of any Benefit under the Program may also be subject to other provisions (whether or not applicable to the Benefit awarded to any other participant) as the Committee determines appropriate including, without limitation, provisions for the purchase of Common Shares under Stock Options under the Program in installments, provisions for the payment of the purchase price of shares under Stock Options under the Program by delivery of other Common Shares of the Company which have been owned for at least six months having a then market value equal to the purchase price of such shares, restrictions on resale or other disposition, such provisions as may be appropriate to apply with federal or state securities laws and stock exchange requirements and understandings or conditions as to the participant's employment in addition to those specifically provided for under the Program.

The Committee may, in its discretion, permit payment of the purchase price of shares under Stock Options under the Program by delivery of a properly executed

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exercise notice together with a copy of irrevocable instructions to a broker to deliver promptly to the Company the amount of sale or loan proceeds to pay the purchase price. To facilitate the foregoing, the Company may enter into agreements for coordinated procedures with one or more brokerage firms.

The Committee may, in its discretion and subject to such rules as it may adopt, permit a participant to pay all or a portion of the federal, state and local taxes, including FICA withholding tax, arising in connection with the following transactions: (a) the exercise of a Non-qualified Stock Option; (b) the lapse of restrictions on Common Shares received as a Restricted Stock Award; or (c) the receipt or exercise of any other Benefit; by paying cash for such amount or by electing (i) to have the Company withhold Common Shares, (ii) to tender back Common Shares received in connection with such Benefit or (iii) to deliver other previously acquired Common Shares of the Company, and, in each case, having a Fair Market Value approximately equal to the amount to be withheld.

13. Term of Program and Amendment, Modification, Cancellation or Acceleration of Benefits.

No Benefit shall be granted more than ten (10) years after April 21, 2004, the date of the approval of this Program by the stockholders; provided, however, that the terms and conditions applicable to any Benefits granted prior to such date may at any time be amended, modified or canceled by mutual agreement between the Committee and the participant or such other persons as may then have an interest therein, so long as any amendment or modification does not increase the number of Common Shares issuable under this Program without stockholder approval for such increase; and provided further, that the Committee may, at any time and in its sole discretion, declare any or all Stock Options

and Stock Appreciation Rights then outstanding under this Program or the Prior Program to be exercisable, any or all then outstanding Restricted Stock awards (but not Performance Stock awards) to be vested, and any or all then outstanding Performance Units to have been earned, whether or not such options, rights, awards or units are then otherwise exercisable, vested or earned, unless the Committee has provided otherwise in the Award Agreement evidencing the Benefit awarded in order for the Benefit to qualify for special treatment under Section 162(m) of the Code.

14. No Further Awards Under Prior Program.

No options or other awards shall be granted under the Prior Program on or after the date of stockholder approval of this Program.

15. Taxes.

The Company shall be entitled to withhold the amount of any tax attributable to any amount payable or shares deliverable under this Program after giving the person entitled to receive such amount or shares notice as far in advance as practicable, and the Company may defer making payment or delivery if any such tax may

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be pending unless and until indemnified to its satisfaction. In no event shall the Company withhold any amount for the payment of tax in excess of the minimum statutory withholding rates for Federal and state tax purposes.

16. Definitions.

Fair Market Value. The term “Fair Market Value” of the Company’s Common Shares means as of any applicable date the average of the high and low sales prices for the Company’s Common Shares on such date, as reported on the New York Stock Exchange or, if no such prices shall have been so reported on such date, on the next preceding date upon which prices are so reported.

Subsidiary. The term “subsidiary” for all purposes other than the Incentive Stock Option Plan described in paragraph 6, shall mean any corporation, partnership, joint venture or business trust, fifty percent (50%) or more of the control of which is owned, directly or indirectly, by the Company. For Incentive Stock Option Plan purposes the term “subsidiary” shall be defined as provided in Section 424(f) of the Code.

Change in Control. A “Change in Control” shall be deemed to have occurred if:

(a) any “person” as defined in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934 (the “Exchange Act”) is or becomes the “beneficial owner” as defined in Rule 13d-3 under the Exchange Act, directly or indirectly, of securities of the Company representing thirty percent (30%) or more of the combined voting power of the Company’s then outstanding securities. For purposes of this clause (a), the term “beneficial owner” does not include any employee benefit plan maintained by the Company that invests in the Company’s voting securities; or

(b) during any period of two (2) consecutive years (not including any period prior to the date on which the Program was approved by the Company’s Board of Directors) there shall cease to be a majority of the Board comprised as follows: individuals who at the beginning of such period constitute the Board or new directors whose nomination for election by the Company’s stockholders was approved by a vote of at least two-thirds (2/3) of the directors then still in office who either were directors at the beginning of the period or whose election or nomination for election was previously so approved; or

(c) the stockholders of the Company approve a merger or consolidation of the Company with any other corporation, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the

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surviving entity) at least 70% of the combined voting power of the voting securities of the Company or such surviving entity outstanding immediately after such merger or consolidation, or the stockholders of the Company approve a plan of complete liquidation of the Company or an agreement for the sale or disposition by the Company of all or substantially all the Company’s assets; provided, however, that no change in control will be deemed to have occurred if such merger, consolidation, sale or disposition of assets, or liquidation is not subsequently consummated.

Notwithstanding the foregoing, the Committee may provide a different definition of Change in Control in the Award Agreement establishing the terms and conditions of any award, provided that any such definition is not more generous to the grantee under such Award Agreement than the foregoing definition.

Stock Options. The term “Stock Options” shall mean Incentive Stock Options and Non-qualified Stock Options under the Program and, if the context includes the Prior Stock Option Programs, options granted under the Prior Stock Option Programs.

Disability. The term “disability” for all purposes of this Program shall be determined by the Committee in such manner as the Committee deems equitable or required by the applicable laws or regulations.

Retirement. The term “retirement” for all purposes of the Program shall be determined by the Committee in such manner as the Committee may deem equitable or required by law.

17. Adjustment Provisions.

If the Company shall at any time after approval of this Program by the stockholders change the number of issued Common Shares without new consideration to the Company (such as by reason of any reorganization, recapitalization, stock split, combination or exchange of shares, merger, consolidation or any change in the corporate structure of TCF Financial or in the Common Shares, or in the event of any issuance of preferred stock or other change in the capital structure of TCF Financial which is significant for purposes of this Agreement), the total number of shares reserved for issuance under this Program, the maximum limit on awards to any person in any year in paragraph 4 hereof, and the number of shares covered by each outstanding Benefit shall be automatically adjusted so that the limitations, the aggregate consideration payable to the Company, and the value of each such Benefit shall not be changed.

Notwithstanding any other provision of this Program, and without affecting the number of shares otherwise reserved or available hereunder, the Committee may authorize the issuance or assumption of Benefits in connection with any merger, consolidation, acquisition of property or stock, or reorganization upon such terms and conditions as it may deem appropriate.

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Unless otherwise provided in the applicable Award Agreement, subject to the six month holding requirements of paragraphs 6, 7, 8(c) and 9 but notwithstanding any other provision of this Program or the Prior Stock Option Programs, upon the occurrence of a Change in Control:

(a) All Stock Options then outstanding under this Program shall become fully exercisable as of the date of the Change in Control, whether or not then otherwise exercisable;

(b) All Stock Appreciation Rights then outstanding shall become fully exercisable as of the date of the Change in Control, whether or not then otherwise exercisable;

(c) All terms and conditions of all Restricted Stock Awards then outstanding shall be deemed satisfied and all such Awards shall vest as of the date of the Change in Control; and

(d) All Performance Units then outstanding shall be deemed to have been fully earned as determined by the Committee and to be immediately payable, in cash, as of the date of the Change in Control and shall be paid within thirty (30) days thereafter and all shares of Performance Stock then outstanding shall be fully vested and immediately distributable in the form of shares of common stock.

18. Amendment and Termination of Program.

The Committee may amend this Program from time to time or terminate this Program at any time, but no such action shall reduce the then existing amount of any participant’s Benefit or adversely change the terms and conditions thereof without the participant’s consent, increase the number of authorized shares under this Program or cause a performance-based award to fail to qualify under Code Section 162(m). No amendment of this Program shall result in any Committee member losing his or her status as a “disinterested person” as defined in Rule 16b-3 of the Securities and Exchange Commission with respect to any employee benefit plan of the Company or result in the program losing its status as a protected plan under said Rule 16b-3.

19. Stockholder Approval.

The Prior Program was adopted by the Board of Directors and approved by the stockholders in 1995. This Program was adopted by the Board of Directors of the Company in March 2004, effective upon obtaining stockholder approval at the 2004 Annual Stockholders Meeting. This Program and any Benefit granted thereunder shall be null and void if stockholder approval is not obtained within twelve (12) months of the adoption of the Program by the Board of Directors.

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Section 3: EX-10.(B)-9 (EX-10.(B)-9)

Exhibit 10(b)-9

TCF FINANCIAL INCENTIVE STOCK PROGRAM

RESTRICTED STOCK AGREEMENT

RS NO. 95-«Agr_No» (Non-deferred) (Executive Stock Award)

Shares of Restricted Stock are hereby awarded effective January ____, 2008 by TCF Financial Corporation (“TCF Financial”) to «Recipient_First_Name» «MI» «Recipient_Last_Name» (the “Grantee”), subject to the terms and conditions set forth in this Restricted Stock Agreement (the “Agreement”):

1. Share Award. TCF Financial hereby awards the Grantee «M__of_Shares» shares (the “Shares”) of Common Stock, par value \$.01 per share (“Common Stock”) of TCF Financial pursuant to the TCF Financial Incentive Stock Program (the “Program”), upon the terms and conditions therein and hereinafter set forth. A copy of the Program as currently in effect is incorporated herein by reference and is attached hereto as Exhibit A.
2. Restrictions on Transfer; Restricted Period and Earned Shares.
 - (a) During the period (the “Restricted Period”) described in subparagraph 2(b), the Shares may not be sold, assigned, transferred, pledged, or otherwise encumbered by the Grantee.
 - (b) The Shares will be subject to the restrictions in subparagraph 2(a) during the Restricted Period commencing on the date of this Agreement (the “Commencement Date”) and (subject to the forfeiture provisions herein) continuing until the date specified in clauses (i) and (ii) below, on which date such restrictions will expire with respect to a percentage of the Shares (“Earned Shares”) as follows:
 - (i) _____ Shares (50% of the Shares awarded hereunder) will no longer be subject to the restrictions for the Restricted Period expiring on January 31, 2011, if and only if TCF Financial achieves a return on average equity (“ROE”) of 15% or greater based on the three-year average for fiscal years 2008, 2009 and 2010, the determination of which shall be made by the Committee as soon as practicable after January 1, 2011. Notwithstanding the foregoing, any Shares under this subparagraph (b)(i) that are not Earned Shares on January 31, 2011, shall be forfeited and returned to TCF Financial on or about the date of the Committee’s determination that such three-year average of ROE has not been achieved; and
 - (ii) _____ Shares (remaining 50% of the Shares awarded hereunder) will no longer be subject to the restrictions for the Restricted Period expiring on January 31, 2012, if and only if TCF Financial achieves a return on average equity (“ROE”) of 15% or greater based on the three-year average for fiscal years 2009, 2010 and 2011, the determination of which shall be made by the Committee as soon as practicable

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after January 1, 2012. Notwithstanding the foregoing, any Shares under this subparagraph (b)(ii) that are not Earned Shares on January 31, 2012, shall be forfeited and returned to TCF Financial on or about the date of the Committee’s determination that such ROE has not been achieved.

3. Vesting
 - (a) Earned Shares will vest, and no longer be subject to the restrictions imposed by paragraph 2(a), at the expiration of the Restricted Period with respect thereto. The Committee referred to in section 2 of the Program or its successor (the “Committee”) shall not have any authority to accelerate the time at which any or all of the restrictions in paragraph 2(a) shall expire with respect to any Shares, or to remove any or all such restrictions. However, the Committee shall have all the authority provided in the Program with respect to performance-based compensation, including the authority to reduce or delay the Shares vesting under this Agreement or the determination of the amount of ROE growth achieved, or to otherwise reduce the compensation provided under this Agreement in any other manner which the Committee considers appropriate in its discretion
 - (b) Termination of Service for Reasons other than Disability, Retirement or Death. In the event of the Grantee’s termination of employment for any reason other than disability, retirement or death during any Restricted Period, all Shares at the time of such event shall be forfeited and returned to TCF Financial.
 - (c) Termination of Service by Reason of Retirement, Death or Disability.
 - (i) In the event Grantee’s retirement (as determined by the Committee), disability, or death occurs after the date hereof but prior to the expiration of one or both of the Restricted Periods set forth in subparagraph 2(b) above: (1) all Shares will continue to be subject to the restrictions in paragraph 2(a) until the expiration of the applicable Restricted Period as provided in subparagraphs 2(b)(i) and 2(b)(ii) at which time the Grantee shall be entitled to a prorated portion (to be calculated in the manner set forth below) of the Earned Shares. The prorated portion of Earned Shares (rounding up to the next highest whole share) shall be the sum of: (a) the number of Earned Shares under subparagraph 2(b)(i) multiplied by a fraction, the *numerator* of which is the number of full calendar months the Grantee was employed by TCF Financial from January 31, 2008 through the date of such termination; and the *denominator* of which is 36, provided, however, this clause (a) shall apply only if the event of termination occurs on a date prior to January 31, 2011; and (b) the number of Earned Shares under subparagraph 2(b)(ii) multiplied by a fraction, the *numerator* of which is the number of full calendar months the Grantee was employed by TCF Financial from January 31, 2008 through the date of such termination; and the *denominator* of which is 48.
 - (ii) All Earned Shares in excess of Grantee’s prorated portion, as determined in accordance with subparagraph 3(c)(i), or all unvested Shares, as the case

may be, shall be forfeited and returned to TCF Financial in accordance with subparagraphs 2(b)(i) and 2(b)(ii).

- (iii) For purposes of this paragraph 3(c), the Grantee's retirement date shall be determined by the Committee and the date Grantee became disabled shall be the date on which the Grantee has received disability benefits under TCF's long-term disability plan for three months.

4. Certificates for Shares. TCF Financial may issue one or more certificates in respect of the Shares in the name of the Grantee, and shall hold such certificate(s) on deposit for the account of the Grantee until the expiration of the Restricted Period with respect to the Shares represented thereby. Certificate(s) for Shares subject to a Restricted Period shall bear the following legend:

"The transferability of this certificate and the shares of stock represented hereby are subject to the terms and conditions (including forfeiture) contained in the TCF Financial Incentive Stock Program (the "Program") and an agreement entered into between the registered owner and TCF Financial Corporation. Copies of such Program and agreement are on file in the offices of the Secretary of TCF Financial Corporation, 200 Lake Street East, Wayzata, MN 55391."

The Grantee further agrees that, if certificates are issued, simultaneously with the execution of this Agreement one or more stock powers shall be executed, endorsed in blank and promptly delivered to TCF Financial.

If certificates are not issued, TCF Financial shall direct the transfer agent to issue and hold the Shares during the Restricted Period in an account where their transferability is subject to the restrictions set forth in paragraph 2(a) of this Agreement.

5. Grantee's Rights. Except as otherwise provided herein, Grantee, as owner of the Shares, shall have all rights of a stockholder, including the right to vote the Shares. The Grantee hereby irrevocably and unconditionally assigns to TCF Financial any and all cash and non-cash dividends and other distributions paid with respect to the Shares during the Restricted Period.
6. Expiration of Restricted Period. Upon the expiration of the applicable Restricted Period with respect to the Shares, TCF Financial shall redeliver or deliver to the Grantee (or, if the Grantee is deceased, to his legal representative, beneficiary or heir) the certificate(s) in respect of the number of Shares that become Earned Shares, without the restrictive legend provided for in paragraph 4 above or re-register the number of Shares that become Earned Shares in an account with the transfer agent which is not subject to the restrictions set forth in paragraph 2(a) of this Agreement.
7. Adjustments for Changes in Capitalization of TCF Financial. In the event of any change in the outstanding Common Stock of TCF Financial by reason of any reorganization, recapitalization, stock split, combination or exchange of shares, merger, consolidation or any change in the corporate structure of TCF Financial or in the shares of Common Stock, or in the event of any issuance of preferred stock or other change in the capital structure of

TCF Financial which the Committee deems significant for purposes of this Agreement, the number and class of Shares covered by this Agreement as well as the ROE vesting and forfeiture provisions in paragraphs 2 and 3, shall be appropriately adjusted by the Committee, whose determination of the appropriate adjustment, or whose determination that there shall be no adjustment, shall be conclusive. Any Shares of Common Stock or other securities received, as a result of the foregoing, by the Grantee subject to the restrictions contained in paragraph 2(a) above also shall be subject to such restrictions and the certificate or other instruments representing or evidencing such Shares or securities shall be legended and deposited with TCF Financial or otherwise restricted by the transfer agent in the manner provided in paragraph 4 above.

8. Effect of Merger. In the case of any merger, consolidation, or combination of TCF Financial with or into another corporation or other business organization (other than a merger, consolidation, or combination in which TCF Financial is the continuing entity and which does not result in the outstanding shares of Common Stock being converted into or exchanged for different securities, cash or other property, or any combination thereof), the Committee may authorize the issuance or assumption of Benefits (as defined in the Program) as it may deem appropriate.
9. Effect of Change in Control. Each of the events specified in the following clauses (a) through (c) of this paragraph 9 shall be deemed a "change in control" of TCF Financial (herein referred to as the "Company"):
- (a) Any "person", as defined in sections 13(d) and 14(d) of the Securities Exchange Act of 1934 (the "Exchange Act") is or becomes the "beneficial owner" as defined in Rule 13d-3 under the Exchange Act, directly or indirectly, of securities of the Company representing fifty percent (50%) or more of the combined voting power of the Company's then outstanding securities (for purposes of this clause (a), the term "beneficial owner" does not include any employee benefit plan maintained by the Company that invests in the Company's voting securities); or
- (b) During any period of two (2) consecutive years there shall cease to be a majority of the Company's Board of Directors (the "Board") comprised as follows: individuals who at the beginning of such period constitute the Board of new directors whose nomination for election by the Company's stockholders was approved by a vote of at least two-thirds (2/3) of the directors then

still in office who either were directors at the beginning of the period or whose election or nomination for election was previously so approved; or

- (c) The stockholders of the Company approve a merger or consolidation of the Company with any other corporation, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity) at least 50% of the combined voting power of the voting securities of the Company or such surviving entity outstanding immediately after such merger or consolidation, or the stockholders of the Company approve a plan of complete liquidation of the Company or an agreement for the sale or disposition by the Company of all or substantially all the

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Company's assets; provided, however, that no change in control will be deemed to have occurred until such merger, consolidation, sale or disposition of assets, or liquidation is subsequently consummated.

Subject to the six month holding requirement, if any, of Rule 16b-3 of the Securities and Exchange Commission but notwithstanding any other provision in this Program (including, but not limited to, paragraphs 2(b) and 4 of this Agreement) in the event of a change in control of TCF Financial, all terms and conditions of this Agreement shall be deemed satisfied, all the Shares awarded hereunder shall vest as of the date of such change in control and shall thereafter be administered as provided in paragraph 6 of this Agreement.

Notwithstanding the foregoing, in the event any change in control of TCF Financial is deemed to have occurred after the date hereof but prior to January 1, 2009, then this Agreement and all of Grantee's rights to the Shares awarded hereunder shall automatically terminate and be of no further force or effect.

10. Delivery and Registration of Shares of Common Stock. TCF Financial's obligation to deliver Shares of Common Stock hereunder shall, if the Committee so requests, be conditioned upon the receipt of a representation as to the investment intention of the Grantee or any other person to whom such Shares are to be delivered, in such form as the Committee shall determine to be necessary or advisable to comply with the provisions of the Securities Act of 1933, as amended, or any other federal, state, or local securities law or regulation. It may be provided that any representation requirement shall become inoperative upon a registration of such Shares or other action eliminating the necessity of such representation under such Securities Act or other securities law or regulation. TCF Financial shall not be required to deliver any Shares under the Program prior to (i) the admission of such Shares to listing on any stock exchange on which the Common Stock may be listed, and (ii) the completion of such registration or other qualification of such Shares under state or federal law, rule, or regulation, as the Committee shall determine to be necessary or advisable.
11. Program and Program Interpretations as Controlling; Performance-Based Status. The Shares hereby awarded and the terms and conditions herein set forth are subject in all respects to the terms and conditions of the Program, which are controlling. All determinations and interpretations of the Committee shall be binding and conclusive upon the Grantee or Grantee's legal representatives with regard to any question arising hereunder or under the Program. The Shares awarded hereunder are intended to qualify as performance-based compensation under section 162(m) of the Internal Revenue Code and under the Program, and the terms of this Agreement shall be construed in accordance with that intent.
12. Grantee Service. Nothing in this Agreement shall limit the right of TCF Financial or any of its affiliates to terminate the Grantee's service as a director, officer, or employee, or otherwise impose upon TCF Financial or any of its affiliates any obligation to employ or accept the services of the Grantee.
13. Grantee Acceptance. The Grantee shall signify acceptance of the terms and conditions of this Agreement by signing in the space provided below and signing the stock powers, as

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required under paragraph 4 above, and returning a signed copy hereof and of the stock powers to TCF Financial.

14. Section 409A of the Internal Revenue Code. The arrangements described in this Agreement are intended to comply with Section 409A of the Internal Revenue Code to the extent (if any) such arrangements are subject to that law.
15. Non-Competition and Non-Solicitation Obligations. The Grantee acknowledges that Grantee is subject to certain non-competition, non-solicitation and other obligations (the "Obligations") under separate contractual agreement(s) with TCF Financial or TCF National Bank. Grantee affirms that this Agreement and the Shares awarded hereunder constitute additional consideration for the Obligations, which Grantee hereby re-affirms as binding and enforceable obligations of the Grantee, and that the Shares (including Earned Shares) and other consideration awarded hereunder may be cancelled or forfeited in the event Grantee breaches the Obligations.

IN WITNESS WHEREOF, the parties hereto have caused this RESTRICTED STOCK AGREEMENT to be executed as of the date first above written.

TCF FINANCIAL CORPORATION

By _____

Secretary

ACCEPTED:

Signature

(Street Address)

(City, State and Zip Code)

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Section 4: EX-10.(B)-10 (EX-10.(B)-10)

Exhibit 10(b)-10

TCF FINANCIAL INCENTIVE STOCK PROGRAM

NONQUALIFIED STOCK OPTION AGREEMENT

NQO NO. _____

This option is granted on _____ by TCF Financial Corporation ("TCF Financial") to _____ (the "Optionee") in accordance with the following terms and conditions:

1. Option Grant, Vesting and Exercise Period.

a. TCF Financial hereby grants to the Optionee an Option (the "Option") to purchase, pursuant to the TCF Financial Stock Incentive Program (the "Plan"), and upon the terms and conditions therein and hereinafter set forth, up to but not exceeding in the aggregate ___ shares (the "Option Shares") of common stock of TCF Financial at an exercise price of \$ _____ per share. A copy of the Plan, as currently in effect, is incorporated herein by reference and is attached hereto.

b. This Option shall be exercisable only during the period ("Exercise Period") commencing on the date of grant of this Option and ending at 5:00 p.m., Minneapolis, Minnesota time, on the date ten years and one day after the date of grant of this Option, such time and date being hereinafter referred to as the "Expiration Date." This Option shall become exercisable ("vest") with respect to fifty percent (50%) of the Option Shares on January 1, 2011 and with respect to the remaining fifty percent (50%) of the Option Shares on January 1, 2012, except as may be otherwise provided under paragraphs 5 and 9 of this Agreement. Once the Option has vested, it may be exercised, in whole or in part, at any time and from time to time during the remainder of the Exercise Period, provided that the total percentage vesting under this Agreement shall never in any event exceed 100% of the Option Shares.

2. Method of Exercise of this Option. To the extent it is exercisable under subparagraph 1.b of this Agreement, this Option may be exercised during the Exercise Period by giving written notice to TCF Financial specifying the number of Option Shares to be purchased. The notice must be in the form prescribed by the committee referred to in section 2 of the Plan or its successor (the "Committee") and directed to the address set forth in paragraph 12 below. The date of exercise is the date on which such notice is received by TCF Financial. Such notice must be accompanied by payment in full for the Option Shares to be purchased upon such exercise. Payment shall be made either (i) in cash, which may be in the form of a check, bank draft, or money order payable to TCF Financial, or (ii) if the Committee shall have previously approved such form of payment, by delivering shares of Common Stock already owned by the Optionee having a "Fair Market Value" (as defined in the Plan as in effect on the date of the grant of this Option) on the date of exercise equal to the applicable exercise price, or (iii) if the Committee

shall have previously approved such form of payment, a combination of cash and such already-owned shares or (iv) if the Committee shall have previously approved a cashless exercise program, the Optionee may also exercise the Option in accordance with a cashless exercise program by electing to have withheld from shares of Common Stock otherwise issuable to Optionee upon exercise of the Option a number of shares of Common Stock whose "Fair Market Value" (as defined in the Plan) on the date of exercise is equal to the applicable exercise price. Promptly after such payment, subject to paragraph 3 below, TCF Financial shall issue and deliver to the Optionee or other person exercising this Option a certificate or certificates representing the shares of Common Stock so purchased, registered in the name of the Optionee (or such other person), or, upon request, in the name of the Optionee (or other person) and in the name of another jointly with right of survivorship.

3. Delivery and Registration of Shares of Common Stock. TCF Financial's obligation to deliver shares of Common Stock hereunder shall, if the Committee so requests, be conditioned upon the receipt of a representation as to the investment intention of the Optionee or any other person to whom such shares are to be delivered, in such form as the Committee shall determine to be necessary or advisable to comply with the provisions of the Securities Act of 1933, as amended, or any other Federal, state, or local securities law or regulation. In requesting any such representation, it may be provided that such representation requirement shall become inoperative upon a registration of such shares or other action eliminating the necessity of such representation under such Securities Act or other securities law or regulation. TCF Financial shall not be required to deliver any shares upon exercise of the Option prior to (i) the admission of such shares to listing on any stock exchange or system on which the shares of Common Stock may then be listed, and (ii) the completion of such registration or other qualification of such shares under any state or Federal law, rule, or regulation, as the Committee shall determine to be necessary or advisable.

4. Non-transferability of this Option. This Option may not be assigned, encumbered, or transferred except, in the event of the death of the Optionee, by will or the laws of descent and distribution to the extent provided in paragraph 5 below. This Option is exercisable during the Optionee's lifetime only by the Optionee. The provisions of the Option shall be binding upon, inure to the benefit of, and be enforceable by the parties hereto, the successors and assigns of TCF Financial, and any person to whom this Option is transferred by will or by the laws of descent and distribution.

5. Termination of Service or Death of the Optionee.

a. Except as provided in subparagraphs b., c., or d. of this paragraph 5 and notwithstanding any other provision of this Option to the contrary, this Option shall not be exercisable unless the Optionee, at the time the Optionee exercises this Option, has maintained "Continuous Service" (as defined herein) since the date of the grant of this Option. "Continuous Service" shall mean that the Optionee is an employee of TCF Financial or a subsidiary of TCF Financial at all times during the period beginning on the date of the granting of this Option and ending on a date no earlier than three months before the date of exercise of this Option, provided that such employment status is determined consistently with the requirements that would apply if

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this Option were an incentive stock option.

b. If the Optionee shall cease to maintain Continuous Service for any reason (excluding disability, retirement or death), the Optionee may, but only within the period of three months immediately following such cessation of Continuous Service and in no event after the Expiration Date, exercise this Option to the extent the Optionee was entitled to exercise this Option at the date of cessation. If the Optionee is terminated for cause, however, all rights under this Option shall expire immediately upon the giving to the Optionee of notice of such termination.

c. In the event of termination of employment due to retirement (as determined in the discretion of the Committee), disability or death after the date of grant but prior to one or both of the vesting dates set forth in subparagraph 1.b above, the Optionee may, but only within the period of twelve months immediately following the applicable vesting date exercise a prorated portion of this Option, which prorated portion shall be equal to the sum of:

(1) the number of Option Shares (rounding up to the next highest whole share but not to exceed 50% of the Option Shares) obtained by multiplying (a) the number of Option Shares subject to this Option that would have vested on January 1, 2011 had such termination of employment not occurred by (b) a fraction, the *numerator* of which is the number of Optionee's full calendar months of Continuous Service from January 1, 2008 through the date of such termination; and the *denominator* of which is 36, provided, however, this clause (1) shall apply only if the event of termination occurs on a date prior to January 1, 2011; and

(2) the number of Option Shares (rounding up to the next highest whole share but not to exceed 50% of the aggregate Option Shares) obtained by multiplying (a) the number of Option Shares subject to this Option that would have vested on January 1, 2012 had such termination of employment not occurred by (b) a fraction, the *numerator* of which is the number of Optionee's full calendar months of Continuous Service from January 1, 2008 through the date of such termination; and the *denominator* of which is 48.

As to the remaining Option Shares that do not become exercisable based on the calculations in clauses (1) and (2) above, all rights under this Option shall expire immediately.

d. In the event of termination of employment during the Exercise Period due to retirement (as determined in the discretion of the Committee), disability or death of the Optionee while in Continuous Service of TCF Financial, the Optionee (or in the case of death, the person to whom the Option has been transferred by will or by the laws of descent and distribution, to the extent the Optionee was entitled to exercise this Option immediately prior to such death) may exercise this Option at any time within one year following such retirement, disability or death, but in no event later than the Expiration Date. If the Optionee should die within three months after termination of employment for any reason other than retirement or disability, the right of the Optionee's successor-in-interest to exercise this Option shall terminate upon the earlier of the Expiration Date or the date three months after the Optionee's death. If the Optionee should die within twelve months after termination of employment due to retirement

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or disability, the right of the Optionee's successor-in-interest to exercise this Option shall terminate upon the later of twelve months after the date of employment termination or three months after the Optionee's death, but not later than the Expiration Date. Following the death of the Optionee, the Committee may, as an alternative means of settlement of this Option, elect to pay to the person to whom this Option is transferred by will or by

the laws of descent and distribution the amount by which the Fair Market Value (as defined in the Plan) of a share of Common Stock on the date of exercise of this Option shall exceed the Exercise Price per Option Share, multiplied by the number of Option Shares with respect to which this Option is properly exercised. Any such settlement of this Option shall be considered an exercise of this Option for all purposes of this Option and of the Plan.

6. No Notice of Sale. The Optionee or any person to whom the Option or the Option Shares shall have been transferred by will or by the laws of descent and distribution shall not be required to give notice to TCF Financial in the event of the sale or other disposition of Option Shares subsequent to exercise of the Option, except to the extent the Optionee is required to report transactions in TCF Financial common stock in general.

7. Adjustments for Changes in Capitalization of TCF Financial. In the event of any change in the outstanding shares of Common Stock by reason of any reorganization, recapitalization, stock split, stock dividend, combination or exchange of shares, merger, consolidation, or any change in the corporate structure of TCF Financial or in the shares of Common Stock, the number and class of shares covered by this Option and the Exercise Price shall be appropriately adjusted by the Committee, whose determination shall be conclusive. Notwithstanding the foregoing, the Committee shall not make any modifications that would cause the Option to become subject to 409A of the Internal Revenue Code.

8. Effect of Merger. In the case of any merger, consolidation, or combination of TCF Financial with or into another corporation or other business organization (other than a merger, consolidation, or combination in which TCF Financial is the continuing entity and which does not result in the outstanding shares of Common Stock being converted into or exchanged for different securities, cash or other property, or any combination thereof), the Committee may authorize the issuance or assumption of Benefits (as defined in the Plan) as it may deem appropriate. Notwithstanding the foregoing, the Committee shall not make any modifications that would cause the Option to become subject to 409A of the Internal Revenue Code.

9. Effect of Change in Control. Each of the events specified in the following clauses (a) through (c) of this paragraph 9 shall be deemed a "change in control" of TCF Financial (herein referred to as the "Company"):

(a) any "person" as defined in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934 (the "Exchange Act") is or becomes the "beneficial owner" as defined in Rule 13d-3 under the Exchange Act, directly or indirectly, of securities of the Company representing thirty percent (30%) or more of the combined voting power of the Company's then outstanding securities. For purposes of this clause (a), the term "beneficial owner" does not include any employee benefit plan maintained

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by the Company that invests in the Company's voting securities; or

(b) during any period of two (2) consecutive years (not including any period prior to the date on which the Plan was approved by the Company's Board of Directors) there shall cease to be a majority of the Company's Board of Directors ("Board") comprised as follows: individuals who at the beginning of such period constitute the Board or new directors whose nomination for election by the Company's stockholders was approved by a vote of at least two-thirds (2/3) of the directors then still in office who either were directors at the beginning of the period or whose election or nomination for election was previously so approved; or

(c) the stockholders of the Company approve a merger or consolidation of the Company with any other corporation, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity) at least 70% of the combined voting power of the voting securities of the Company or such surviving entity outstanding immediately after such merger or consolidation, or the stockholders of the Company approve a plan of complete liquidation of the Company or an agreement for the sale or disposition by the Company of all or substantially all the Company's assets; provided, however, that no change in control will be deemed to have occurred if such merger, consolidation, sale or disposition of assets, or liquidation is not subsequently consummated.

This Option shall (to the extent it is not then exercisable) become exercisable in full upon the happening of such event and shall remain so exercisable until the Expiration Date, provided that (a) the provisions of this paragraph 9 shall not be deemed to cause this Option to be exercisable to the extent it has previously been exercised or otherwise terminated; and (b) the provisions of this paragraph 9 shall not cause this Option to become exercisable within six months after the date of grant if the Optionee is then subject to the restrictions of Section 16(b) of the Securities Exchange Act of 1934.

Notwithstanding the foregoing, in the event any change in control of TCF Financial is deemed to have occurred after the date hereof but prior to January 1, 2009, then this Agreement and all of the Optionee's rights to the Option awarded hereunder shall automatically terminate and be of no further force or effect.

10. Stockholder Rights not Granted by this Option. The Optionee is not entitled by virtue hereof to any rights of a stockholder of TCF Financial or to notice of meetings of stockholders or to notice of any other proceedings of TCF Financial.

11. Withholding Tax. Where the Optionee or another person is entitled to receive Option Shares pursuant to the exercise of this Option, TCF Financial shall have the right to require the Optionee or such other person to pay to TCF Financial the amount of any taxes which TCF Financial or any of its affiliates is required to withhold with respect to such Option Shares, or, in lieu thereof, to retain, or sell without notice, a sufficient number of such shares to cover

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the amount required to be withheld or in lieu of any of the foregoing, to withhold or direct the withholding of a sufficient sum from the Optionee's compensation to satisfy such tax withholding requirements. TCF Financial's method of satisfying its withholding obligations shall be solely in the discretion of TCF Financial, subject to applicable federal, state, and local law.

12. Notices. All notices hereunder to TCF Financial shall be delivered or mailed to it addressed to TCF Financial Corporation, 200 East Lake Street, Wayzata, Minnesota 55391. Any notices hereunder to the Optionee shall be delivered personally or mailed to the Optionee's address noted below. Such addresses for the service of notices may be changed at any time provided written notice of the change is furnished in advance to TCF Financial or to the Optionee, as the case may be.

13. Plan and Plan Interpretations as Controlling. This Option and the terms and conditions herein set forth are subject in all respects to the terms and conditions of the Plan, which are controlling. All determinations and interpretations of the Committee shall be binding and conclusive upon the Optionee or his legal representatives with regard to any question arising hereunder or under the Plan.

14. Optionee Service. Nothing in this Option shall limit the right of TCF Financial or any of its affiliates to terminate the Optionee's service as a director, officer, or employee, or otherwise impose upon TCF Financial or any of its affiliates any obligation to employ or accept the services of the Optionee.

15. Optionee Acceptance. The Optionee shall signify his or her acceptance of the terms and conditions of this Option by signing in the space provided below and returning a signed copy hereof to TCF Financial at the address set forth in paragraph 12 above.

16. Non-Competition and Non-Solicitation Obligations. The Optionee acknowledges that Optionee is subject to certain non-competition, non-solicitation and other obligations (the "Obligations") under separate contractual agreement(s) with TCF Financial or TCF National Bank. Optionee affirms that this Agreement and the Shares awarded hereunder constitute additional consideration for the Obligations, which Optionee hereby re-affirms as binding and enforceable obligations of the Optionee, and that the Options and other consideration awarded hereunder may be cancelled or forfeited in the event Optionee breaches the Obligations.

IN WITNESS WHEREOF, the parties hereto have caused this Option to be executed as of the date first above written.

TCF FINANCIAL CORPORATION

By _____
Secretary

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ACCEPTED

(Street address)

(City, State and Zip Code)

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Section 5: EX-10.(O) (EX-10.(O))

Exhibit 10(o)

TCF FINANCIAL CORPORATION 2008 MANAGEMENT INCENTIVE PLAN - EXECUTIVE

1. Eligibility - Each Participant shall be given a copy of this 2008 Management Incentive Plan for Executives (the "Plan") and required to sign an acknowledgment of its terms. The participants in the Plan are those approved by the Compensation/Nominating/Corporate Governance Committee (the "Committee").

2. All participants will be initially evaluated by the Chief Executive Officer of TCF Financial (the "CEO") who will forward all recommendations to the Committee for approval. The Committee evaluates the performance of the CEO. The Committee will consider and evaluate

all matters it deems appropriate in its sole discretion, subject to limits imposed on such discretion under the Performance-Based Plan. Evaluations will be performed pursuant to the terms of the TCF Performance-Based Compensation Policy for Covered Executive Officers (the "Performance-Based Plan") in the case of Covered Executive Officers (as defined in that Plan).

3. The criteria for awards (subject to paragraph 4) is based upon achievement of the financial goal relating to Return on Equity ("ROE") as approved by the Committee, which is achievement of an ROE of 15% for 2008. The Committee reserves the right to determine that a lower (or no) bonus should be paid if in its sole discretion it considers such action warranted. Return on Equity will be calculated as provided in the Performance-Based Plan. If the Company achieves a ROE of 15% for 2008, the bonus due is 200% of salary.

4. The Committee may in its discretion, reduce, defer or eliminate the amount of the incentive determined under paragraph 3 of this Agreement, for any reason, including performance under individual performance goals established for the participant which have been approved by the Committee and are lodged with the minutes. The Committee has authority to make interpretations under this Plan and to approve the calculations under Paragraph 3. Incentive compensation will be paid in cash as soon as possible following approval of awards by the Compensation/Nominating/Corporate Governance Committee. Except for Covered Executive Officers, the participant must be employed by TCF Financial (or the same subsidiary as employed by on the date of this Acknowledgment) on the date the incentive is paid in the same job position as the position for which the incentive was earned in order to receive the incentive payment. However, where the participant has transferred to another position within TCF, the Committee may in its discretion determine to pay part, none, or all of the incentive based on any factors the Committee considers relevant.

5. The Committee may amend this Plan from time to time as it deems appropriate, except that any such amendment shall be in writing and signed by both TCF Financial and the executive and no amendment may contravene requirements of the Performance-Based Plan. This Plan shall not be construed as a contract of employment, nor shall it be considered a term of employment, nor as a binding contract to pay awards.

6. This Plan is effective for service on or after January 1, 2008, and supersedes and replaces the prior Management Incentive Compensation Plan and any other prior incentive arrangements with respect to executives in this Plan.

Acknowledgment

I have received, read, and acknowledge the terms of the foregoing plan.

Date

Signature

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Section 6: EX-10.(O)-1 (EX-10.(O)-1)

Exhibit 10(o)-1

TCF FINANCIAL CORPORATION 2008 MANAGEMENT INCENTIVE PLAN – LEASING EXECUTIVE

1. Eligibility - Each Participant shall be given a copy of this 2008 Management Incentive Plan – Leasing Executive (the "Plan") and be required to sign an acknowledgment of its terms. The participants in the Plan are those approved by the Compensation/Nominating/Corporate Governance Committee (the "Committee").

2. All participants will be initially evaluated by the Chief Executive Officer of TCF Financial (the "CEO") who will forward all recommendations to the Committee for approval. The Committee evaluates the performance of the CEO. The Committee will consider and evaluate all matters it deems appropriate in its sole discretion, subject to limits imposed on such discretion under the Performance-Based Plan. Evaluations will be performed pursuant to the terms of the TCF Performance-Based Compensation Policy for Covered Executive Officers (the "Performance-Based Plan") in the case of Covered Executive Officers (as defined in that Plan).

3. The criteria for awards (subject to paragraph 4) is based upon achievement of the financial goal relating to Return on Assets ("ROA") as approved by the Committee, which is achievement of an ROA of 1% for the combined results of TCF Equipment Finance and Winthrop Resources for 2008. The Committee reserves the right to determine that a lower (or no) bonus should be paid if in its sole discretion it considers such action warranted. Return on Assets will be calculated as provided in the Performance-Based Plan. If the combined results of TCF Equipment Finance and Winthrop Resources equal or exceed an ROA of 1% for 2008, the bonus due is 200% of salary.

4. The Committee may in its discretion, reduce, defer or eliminate the amount of the incentive determined under paragraph 3 of this Agreement, for any reason, including performance under individual performance goals established for the participant which have been approved by the Committee and are lodged with the minutes. The Committee has authority to make interpretations under this Plan and to approve the calculations under Paragraph 3. Incentive compensation will be paid in cash as soon as possible following approval of awards by the Compensation/Nominating/Corporate Governance Committee. Except for Covered Executive Officers, the participant must be employed by TCF Financial (or the same subsidiary as employed by on the date of this Acknowledgment) on the date the incentive is paid in the same job position as the position for which the incentive was earned in order to receive the incentive payment. However, where the participant has transferred to another position within TCF, the Committee may in its discretion determine to pay part, none, or all of the incentive based on any factors the

Committee considers relevant.

5. The Committee may amend this Plan from time to time as it deems appropriate, except that any such amendment shall be in writing and signed by both TCF Financial and the executive and no amendment may contravene requirements of the Performance-Based Plan. This Plan shall not be construed as a contract of employment, nor shall it be considered a term of employment, nor as a binding contract to pay awards.

6. This Plan is effective for service on or after January 1, 2008, and supersedes and replaces the prior Management Incentive Compensation Plan and any other prior incentive arrangements with respect to executives in this Plan.

Acknowledgment

I have received, read, and acknowledge the terms of the foregoing plan.

Date

Signature

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