
Section 1: 11-K (11-K)

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

FORM 11-K

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

For the fiscal year ended
December 31, 2006

or

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

Commission File
No. 33-43030

TCF EMPLOYEES STOCK PURCHASE PLAN
(Full title of the plan)



TCF FINANCIAL CORPORATION

(Name of issuer of the securities held pursuant to the plan)

200 Lake Street East, Mail Code EX0-03-A, Wayzata, Minnesota 55391-1693
(Address and zip code of principal executive office)

REQUIRED INFORMATION

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

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

We consent to the incorporation by reference in the registration statements (No. 333-113748 and 333-72394) on Form S-8 of TCF Financial Corporation of our report dated June 25, 2007, with respect to the statements of net assets available for plan benefits of the TCF Employees Stock Purchase Plan as of December 31, 2006 and 2005, the related statements of changes in net assets available for plan benefits for each of the years in the three-year period ended December 31, 2006, and related schedules as of and for the year ended December 31, 2006, which report appears in the December 31, 2006 annual report on Form 11-K of the TCF Employees Stock Purchase Plan.

/s/ KPMG LLP

Minneapolis, Minnesota
June 29, 2007

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Section 3: EX-99 (EX-99)

Exhibit 99

TCF Employees Stock Purchase Plan

Financial Statements and
Supplemental Schedules

December 31, 2006, 2005 and 2004

TCF Employees Stock Purchase Plan

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Report of Independent Registered Public Accounting Firm

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

We have audited the accompanying statements of net assets available for plan benefits of the TCF Employees Stock Purchase Plan (the "Plan") as of December 31, 2006 and 2005, and the related statements of changes in net assets available for plan benefits for each of the years in the three-year period ended December 31, 2006. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for plan benefits of the Plan as of December 31, 2006 and 2005, and the changes in net assets available for plan benefits for each of the years in the three-year period ended December 31, 2006 in conformity with U.S. generally accepted accounting principles.

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

/s/ KPMG LLP

Minneapolis, Minnesota
June 25, 2007

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TCF Employees Stock Purchase Plan

Statements of Net Assets Available for Plan Benefits

| | At December 31, | |
|-----------------------------------|-----------------|------|
| | 2006 | 2005 |
| Assets: | | |
| Investments at fair market value: | | |

| | | |
|--|----------------|----------------|
| TCF Financial Corporation Stock Fund: | | |
| TCF Financial Corporation stock | \$ 207,791,502 | \$ 218,779,557 |
| Cash and accrued interest receivable | 150,836 | 199,127 |
| Total TCF Financial Corporation Stock Fund | 207,942,338 | 218,978,684 |
| TCF Financial Corporation stock (held for in-kind distributions) | | |
| | 850 | - |
| Mutual funds | 16,868,101 | 8,490,470 |
| Money market funds | 2,782,651 | 3,250,079 |
| Total investments | 227,593,940 | 230,719,233 |
| Receivables: | | |
| Participant deposits | 12,093 | 21,308 |
| Employer cash contributions | 6,299 | 7,615 |
| Accrued interest | 631 | 433 |
| Total receivables | 19,023 | 29,356 |
| Total assets | 227,612,963 | 230,748,589 |
| Liabilities | | |
| | - | - |
| Net assets available for plan benefits | \$ 227,612,963 | \$ 230,748,589 |

See accompanying notes to financial statements.

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TCF Employees Stock Purchase Plan

Statements of Changes in Net Assets Available for Plan Benefits

| | Year Ended December 31, | | |
|--|-------------------------|--------------|--------------|
| | 2006 | 2005 | 2004 |
| Investment income: | | | |
| Dividends | \$ 7,599,557 | \$ 7,098,549 | \$ 6,238,997 |
| Interest | 15,755 | 9,211 | 3,779 |
| Total investment income | 7,615,312 | 7,107,760 | 6,242,776 |
| Net appreciation (depreciation): | | | |
| Realized gain on distributions and sales: | | | |
| TCF Financial Corporation Stock Fund | 16,295,848 | 12,546,069 | 12,367,669 |
| Mutual funds | 228,709 | 58,386 | 197,772 |
| Change in unrealized appreciation (depreciation) of investments: | | | |
| TCF Financial Corporation Stock Fund | (14,615,534) | (53,294,974) | 40,726,174 |
| Mutual funds | 979,967 | 349,321 | (21,383) |
| Total net appreciation (depreciation) | 2,888,990 | (40,341,198) | 53,270,232 |
| Deposits and contributions: | | | |
| Participant deposits | 10,541,352 | 11,378,070 | 11,129,556 |
| Employer cash contributions | 5,060,275 | 4,253,850 | 4,037,742 |
| Total deposits and contributions | 15,601,627 | 15,631,920 | 15,167,298 |
| Distributions: | | | |
| Withdrawals and distributions | (25,493,854) | (15,752,112) | (20,293,061) |
| Dividends | (3,417,349) | (3,385,258) | (3,173,718) |
| Total distributions | (28,911,203) | (19,137,370) | (23,466,779) |
| Administrative expenses | (330,352) | (317,208) | (366,808) |
| Increase (decrease) in net assets available for plan benefits | (3,135,626) | (37,056,096) | 50,846,719 |
| Net assets available for plan benefits: | | | |
| Beginning of year | 230,748,589 | 267,804,685 | 216,957,966 |

See accompanying notes to financial statements.

TCF Employees Stock Purchase Plan

Notes to Financial Statements

(1) Accounting Policies

The financial statements of the TCF Employees Stock Purchase Plan (the "Plan") have been prepared on the accrual basis of accounting. Assets of the Plan are stated at fair value as determined by quoted market prices. Purchases and sales of investments are recorded on a trade-date basis. The cost of Plan investments sold is determined by the average cost method. Benefits are recorded when paid.

Basis of Presentation

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

Risks and Uncertainties

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

(2) Employees Stock Purchase Plan

The Plan is intended to meet the requirements of a stock bonus plan under section 401(a) of the Internal Revenue Code of 1986, as amended (the "Code"), an employee stock ownership plan under Section 4975(e) of the Code, and a qualified cash or deferred arrangement under Section 401(k) of the Code. The Plan is a tax-qualified contributory plan subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). The Plan sponsor is TCF Financial Corporation ("TCF Financial"). US Bank National Association ("US Bank or Trustee") is the trustee of the Plan appointed to serve under the trust agreement.

All full-time and part-time employees are eligible to participate in the Plan. Participants may elect to invest, in increments of 1%, up to 50% of their covered pay on a tax deferred basis and an additional 6% on an after tax basis in the Plan, with certain limitations. Contributions of employees defined by the Code as "highly compensated" are limited based on an annual determination by TCF Financial. The aggregate contributions are subject to the Internal Revenue Service ("IRS") maximum annual limits of \$15,000, \$14,000 and \$13,000 during 2006, 2005 and 2004, respectively. Effective April 1, 2006, the Plan was amended to allow participants age 50 or older to make "catch up" pre-tax contributions in excess of the IRS limits stated above. The maximum catch-up contribution is \$5,000 for 2006. Also, effective April 1, 2006, after tax contributions are no longer permitted.

TCF Employees Stock Purchase Plan

Notes to Financial Statements (Continued)

Participating employers match the contributions of employees who have worked 1,000 hours and completed one year of service at the rate of 50 cents per dollar contributed. Effective April 1, 2006, the Plan was amended to increase the employer match to 75 cents per dollar contributed for employees with five to nine years of service and to \$1 per dollar contributed for employees with ten or more years of service. Employer matching contributions are made on the first 6% of eligible compensation contributed. Also effective April 1, 2006, the 1,000 hours of work requirement was eliminated. Employer contributions are generally made in cash and can also be made in the form of TCF Financial Corporation common stock.

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

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

Effective April 2, 2001, participants age 50 or older may elect to invest any portion or all of their Plan account in the TCF Financial Corporation Stock Fund (invested primarily in TCF Financial Corporation common stock) or in any or all of the offered mutual fund investments. Effective December 6, 2004, all participants may elect to invest their employee account balance in TCF Financial Corporation common stock or in any or all of the offered mutual fund investments. Participants may also elect to diversify their employer matching

account balance if they are fully vested (after 5 years of service) or are eligible to diversify under a provision applying to those age 50 or older. Effective January 1, 2007, participants may elect to diversify their employer matching account balance after completing three years of service. Eligible participants may select from the following investment options: Vanguard Institutional Index Fund, Vanguard Mid-Cap Index Fund, Vanguard Small-Cap Index Fund, Vanguard Intermediate-Term Bond Index Fund, Vanguard Prime Money Market Fund or the TCF Financial Corporation Stock Fund.

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

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

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TCF Employees Stock Purchase Plan

Notes to Financial Statements (Continued)

Amounts which have been forfeited in accordance with the provisions of the Plan are available to use for payment of various Plan obligations according to the following hierarchy: reinstatement of participant accounts upon rehire, Plan administration expenses and reduction of employer contributions as defined. Other Plan obligations are paid directly by TCF Financial. Administrative expenses paid by TCF Financial during 2006, 2005 and 2004 totaled \$853,922, \$748,252, and \$687,324, respectively. Any remaining forfeiture amounts are retained by the Plan to be used for payment of Plan obligations in future periods.

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

With the concurrence of TCF Financial, US Bank is authorized to borrow funds for purchases of TCF Financial Corporation common stock. To date, no such loans have occurred.

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

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TCF Employees Stock Purchase Plan

Notes to Financial Statements (Continued)

(3) Participating Employers Included in the Plan

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

| Participating Employer | Year Ended December 31, 2006 | | At December 31, 2006 |
|--------------------------------|------------------------------------|--------------------------------------|-------------------------|
| | Participant Deposits at Cost | Employer Contributions at Cost | Net Assets |
| TCF Financial Corporation | \$ 36,201 | \$ 18,122 | \$ 7,442,076 |
| TCF National Bank | 8,988,069 | 4,377,860 | 194,604,624 |
| TCF Equipment Finance, Inc. | 831,262 | 341,386 | 5,854,035 |
| Winthrop Resources Corporation | 450,566 | 210,773 | 5,985,242 |
| TCF Insurance Agency, Inc. | 71,858 | 35,443 | 1,729,561 |
| TCF Portfolio Services, Inc. | 66,320 | 30,073 | 1,936,036 |
| TCF Agency, Inc. | 49,957 | 17,986 | 1,483,633 |
| TCF Mortgage Corporation | 42,679 | 27,161 | 8,477,698 |
| Great Lakes Mortgage LLC | 4,440 | 1,471 | 100,058 |
| Total | \$ 10,541,352 | \$ 5,060,275 | \$ 227,612,963 |

| Participating Employer | Year Ended December 31, 2005 | | At December 31, 2005 |
|------------------------|------------------------------------|--------------------------------------|-------------------------|
| | Participant Deposits at Cost | Employer Contributions at Cost | Net Assets |
| | | | |

| | | | | | | |
|--------------------------------|----|------------|----|-----------|----|-------------|
| TCF Financial Corporation | \$ | 101,654 | \$ | 46,421 | \$ | 10,206,551 |
| TCF National Bank | | 9,523,528 | | 3,542,313 | | 193,904,117 |
| TCF Equipment Finance, Inc. | | 865,926 | | 314,260 | | 4,590,806 |
| Winthrop Resources Corporation | | 460,652 | | 186,716 | | 5,389,532 |
| TCF Insurance Agency, Inc. | | 197,604 | | 74,122 | | 3,069,939 |
| TCF Portfolio Services, Inc. | | 71,626 | | 29,077 | | 1,923,640 |
| TCF Agency, Inc. | | 43,387 | | 13,397 | | 1,421,317 |
| TCF Mortgage Corporation | | 105,191 | | 44,635 | | 10,152,006 |
| Great Lakes Mortgage LLC | | 8,502 | | 2,909 | | 90,681 |
| Total | \$ | 11,378,070 | \$ | 4,253,850 | \$ | 230,748,589 |

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TCF Employees Stock Purchase Plan

Notes to Financial Statements (Continued)

(4) Income Tax Status

TCF Financial has received a favorable tax determination letter from the IRS indicating that the Plan qualified under Sections 401(a) and 4975(e)(7) of the Code and met the requirements for a qualified cash or deferred arrangement under Section 401(k) of the Code, and the trust established thereunder is thereby exempt from federal income taxes under Section 501(a) of the Code. As such, the Plan's assets are exempt from federal income tax, and participant tax-deferred deposits and amounts contributed by participating employers are not taxed to the employee until a distribution from the Plan is received. Continued compliance with applicable provisions of the Code is required to maintain this tax-exempt status.

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

(5) Investments Not Directed by Participants

Non-participant directed assets at December 31, 2006 and 2005 are the employer matching account balances of participants that are not 100% vested and are not eligible to diversify under the age 50 or older diversification provision. The following schedules disclose information about non-participant directed assets:

| | At December 31, | |
|---|-----------------|--------------|
| | 2006 | 2005 |
| Assets: | | |
| Investments at fair market value: | | |
| TCF Financial Corporation Stock Fund | \$ 2,918,740 | \$ 3,056,782 |
| Net assets not directed by participants | \$ 2,918,740 | \$ 3,056,782 |

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TCF Employees Stock Purchase Plan

Notes to Financial Statements (Continued)

Significant components of the changes in net assets relating to investments not directed by participants are as follows:

| | Year Ended December 31, | | |
|----------------------------------|-------------------------|-----------|--------------|
| | 2006 | 2005 | 2004 |
| Investment income: | | | |
| Dividends | \$ 87,802 | \$ 83,887 | \$ 3,450,169 |
| Interest | 202 | 122 | 2,117 |
| Total investment income | 88,004 | 84,009 | 3,452,286 |
| Net appreciation (depreciation) | 93,195 | (403,626) | 24,879,961 |
| Deposits and contributions: | | | |
| Participant deposits | - | - | 7,494,590 |
| Employer cash contributions | 1,402,090 | 1,265,245 | 2,788,484 |
| Total deposits and contributions | 1,402,090 | 1,265,245 | 10,283,074 |

| | | | |
|--|--------------|--------------|---------------|
| Transfers to assets eligible for participant direction | (1,033,339) | (28,193) | (146,888,597) |
| Distributions: | | | |
| Withdrawals and distributions | (354,096) | (441,665) | (8,861,500) |
| Dividends | (3,544) | (3,917) | (1,548,595) |
| Total distributions | (357,640) | (445,582) | (10,410,095) |
| Administrative expenses | (330,352) | (317,208) | (366,808) |
| Increase (decrease) in net assets not directed by participants | (138,042) | 154,645 | (119,050,179) |
| Net assets not directed by participants: | | | |
| Beginning of year | 3,056,782 | 2,902,137 | 121,952,316 |
| End of year | \$ 2,918,740 | \$ 3,056,782 | \$ 2,902,137 |

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TCF Employees Stock Purchase Plan

Notes to Financial Statements (Continued)

(6) Investments

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

| | At December 31, 2006 | | |
|--|-----------------------|-----------------------|--|
| | Cost | Fair Value | Unrealized Appreciation (Depreciation) |
| TCF Financial Corporation Stock Fund*: | | | |
| TCF Financial Corporation stock | \$ 90,689,783 | \$ 207,791,502 | \$ 117,101,719 |
| Cash and accrued interest receivable | 150,836 | 150,836 | - |
| Total TCF Financial Corporation Stock Fund | 90,840,619 | 207,942,338 | 117,101,719 |
| TCF Financial Corporation stock (held for in-kind distributions) | 806 | 850 | 44 |
| Mutual funds | 15,503,291 | 16,868,101 | 1,364,810 |
| Money market funds | 2,782,651 | 2,782,651 | - |
| | <u>\$ 109,127,367</u> | <u>\$ 227,593,940</u> | <u>\$ 118,466,573</u> |
| | At December 31, 2005 | | |
| | Cost | Fair Value | Unrealized Appreciation (Depreciation) |
| TCF Financial Corporation Stock Fund*: | | | |
| TCF Financial Corporation stock | \$ 87,062,260 | \$ 218,779,557 | \$ 131,717,297 |
| Cash and accrued interest receivable | 199,127 | 199,127 | - |
| Total TCF Financial Corporation Stock Fund | 87,261,387 | 218,978,684 | 131,717,297 |
| Mutual funds | 8,105,627 | 8,490,470 | 384,843 |
| Money market funds | 3,250,079 | 3,250,079 | - |
| | <u>\$ 98,617,093</u> | <u>\$ 230,719,233</u> | <u>\$ 132,102,140</u> |

* Individual investments which represent five percent or more of plan equity.

(7) Distributions

Participants can elect to receive distributions from the Plan in the form of cash or shares of TCF Financial Corporation common stock. Distributions and sales are as follows:

| Year Ended December 31, 2006 | | | | |
|---------------------------------|---------------------------|----------------------|----------------------|---------------------------------------|
| | Number of Units/Shares | Cost | Fair Value | Gain on Distributions and Sales |
| TCF Financial Corporation stock | 1,020,991 | \$ 10,497,700 | \$ 26,793,548 | \$ 16,295,848 |
| Mutual funds | 196,513 | 4,186,254 | 4,414,963 | 228,709 |
| Money market funds | 63,021,383 | 63,021,383 | 63,021,383 | - |
| | <u>64,238,887</u> | <u>\$ 77,705,337</u> | <u>\$ 94,229,894</u> | <u>\$ 16,524,557</u> |
| Year Ended December 31, 2005 | | | | |
| | Number of Units/Shares | Cost | Fair Value | Gain on Distributions and Sales |
| TCF Financial Corporation stock | 718,114 | \$ 7,163,021 | \$ 19,709,090 | \$ 12,546,069 |
| Mutual funds | 91,660 | 1,806,222 | 1,864,608 | 58,386 |
| Money market funds | 55,834,159 | 55,834,159 | 55,834,159 | - |
| | <u>56,643,933</u> | <u>\$ 64,803,402</u> | <u>\$ 77,407,857</u> | <u>\$ 12,604,455</u> |
| Year Ended December 31, 2004 | | | | |
| | Number of Units/Shares | Cost | Fair Value | Gain on Distributions and Sales |
| TCF Financial Corporation stock | 607,255 | \$ 5,109,596 | \$ 17,477,265 | \$ 12,367,669 |
| Mutual funds | 360,225 | 4,660,397 | 4,858,169 | 197,772 |
| Money market funds | 72,950,871 | 72,950,871 | 72,950,871 | - |
| | <u>73,918,351</u> | <u>\$ 82,720,864</u> | <u>\$ 95,286,305</u> | <u>\$ 12,565,441</u> |

Cash and shares of TCF Financial Corporation common stock totaling \$28,911,203, \$19,137,370 and \$23,466,779 were distributed in 2006, 2005 and 2004, respectively. At December 31, 2006 and 2005, liabilities including amounts due to participants, which are deducted from net assets available for plan benefits when paid, were \$74,363 and \$102,232, respectively.

TCF Employees Stock Purchase Plan

Notes to Financial Statements (Continued)

The accompanying financial statements for 2006 and 2005 differ from Form 5500, as filed with the Department of Labor, as follows:

| | At December 31, | |
|--|-----------------------|-----------------------|
| | 2006 | 2005 |
| Net assets available for plan benefits per accompanying financial statements | \$ 227,612,963 | \$ 230,748,589 |
| Liabilities including amounts due to participants | (74,363) | (102,232) |
| Net assets available for plan benefits per Form 5500 | <u>\$ 227,538,600</u> | <u>\$ 230,646,357</u> |

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

| | Year Ended December 31, | | |
|--|-------------------------|------------|------------|
| | 2006 | 2005 | 2004 |
| Total forfeitures for the current year | \$ 269,280 | \$ 429,262 | \$ 440,079 |
| Forfeitures used to pay plan expenses | (330,352) | (317,208) | (366,808) |

| | | | |
|--|------------------|------------------|------------------|
| Forfeitures used to fund employer contributions | (5,291) | (75,862) | (47,912) |
| Interest on forfeited amounts | 7,407 | 3,883 | 1,824 |
| Forfeitures carried over from previous year | 78,758 | 38,683 | 11,500 |
| Forfeitures to be used to offset future expenses | <u>\$ 19,802</u> | <u>\$ 78,758</u> | <u>\$ 38,683</u> |

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

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TCF Employees Stock Purchase Plan

Notes to Financial Statements (Continued)

(8) Party-in-Interest Transactions

The Plan engages in transactions involving the acquisition or disposition of TCF Financial Corporation common stock and units of the First American Prime Obligations Class Y Fund of the Trustee. TCF Financial and the Trustee are parties-in-interest. These transactions are covered by an exemption from the "prohibited transactions" provisions of ERISA and the Code.

During 2006 and 2005, TCF Financial did not purchase any shares of TCF Financial Corporation common stock from the Plan.

(9) Stock Split

During the third quarter of 2004, TCF Financial Corporation announced and completed a two-for-one stock split of its common stock in the form of a 100% stock dividend. All prior period share disclosures have been restated to reflect the split.

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Schedule 1

TCF Employees Stock Purchase Plan

Schedule of Assets (Held at End of Year)

At December 31, 2006

| <u>Issuer</u> | <u>Description</u> | <u>Units / Shares</u> | <u>Cost</u> | <u>Fair Value</u> |
|---|--------------------|-----------------------|---------------|-------------------|
| TCF Financial Corporation stock* | | | \$ 90,689,783 | \$ 207,791,502 |
| Cash and accrued interest receivable | | | \$ 150,836 | \$ 150,836 |
| Total TCF Financial Corporation Stock Fund*: | Stock Fund | 7,578,100 | \$ 90,840,619 | \$ 207,942,338 |
| TCF Financial Corporation stock (held for in-kind distributions)* | Stock Fund | 31 | \$ 806 | \$ 850 |
| Vanguard Institutional Index Fund | Mutual Fund | 44,188 | \$ 5,195,117 | \$ 5,726,348 |
| Vanguard Mid-Cap Index Fund | Mutual Fund | 256,462 | \$ 4,595,119 | \$ 5,085,648 |
| Vanguard Small-Cap Index Fund | Mutual Fund | 120,492 | \$ 3,566,020 | \$ 3,932,843 |
| Vanguard Intermediate-Term Bond Index Fund | Mutual Fund | 207,147 | \$ 2,147,035 | \$ 2,123,262 |
| Vanguard Prime Money Market Fund | Money Market Fund | 2,759,302 | \$ 2,759,302 | \$ 2,759,302 |
| First American Prime Obligations Class Y Fund* | Money Market Fund | 23,349 | \$ 23,349 | \$ 23,349 |

*Parties-in-interest

See accompanying Report of Independent Registered Public Accounting Firm.

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Schedule 2

TCF Employees Stock Purchase Plan

Schedule of Reportable Transactions

Year Ended December 31, 2006

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

| Description of Asset | Number of | | Amount of | | | Net Gain |
|--|-----------|-------|---------------|---------------|---------------|---------------|
| | Purchases | Sales | Purchases | Sales | Cost | |
| TCF Financial Corporation stock* | 47 | 320 | \$ 14,126,030 | \$ 26,793,548 | \$ 10,497,700 | \$ 16,295,848 |
| First American Prime Obligations Class Y Fund* | 522 | 499 | \$ 59,515,460 | \$ 59,550,583 | \$ 59,550,583 | \$ - |

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

| Description of Asset | Number of | | Amount of | | | Net Gain |
|----------------------------------|-----------|-------|--------------|--------------|--------------|--------------|
| | Purchases | Sales | Purchases | Sales | Cost | |
| Broker: DeMatteo Monness LLC | | | | | | |
| TCF Financial Corporation stock* | 18 | 19 | \$ 7,784,882 | \$ 4,442,046 | \$ 1,929,151 | \$ 2,512,895 |

*Parties-in-interest

See accompanying Report of Independent Registered Public Accounting Firm.

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