

## CEO Bill Cooper makes money and news at TCF

by [NEAL ST. ANTHONY](#) , Star Tribune  
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**Bill Cooper, whom I met more than a quarter century ago, will be the boss at TCF Financial until he sells it, I've always believed. Cooper was prepared to peddle the bank to [U.S. Bancorp](#) or Bank of Montreal or another buyer in 2007, according to speculation in the trade and financial press at the time.**

But they didn't meet the board's reported demand of \$30-plus per share. Cooper returned to TCF from a brief Florida retirement in 2008 to retake the CEO reins during the **Great Recession**. TCF, a consumer bank that relied disproportionately on customer fees, struggled after Congress and the **Federal Reserve** restricted some of banking's more profitable businesses after the near-collapse of the financial system.

TCF's performance lagged behind the industry in 2009-12, and the stock still trades about half its prerecession highs. But the numbers are improving and institutional shareholders have been adding to their positions the last couple of years. TCF has found success as an expanding financier of auto dealers and equipment leasing. It reported great first-quarter profits.

Last month, Cooper, 70, and his board, got hit by a nonbinding shareholder vote rejecting his \$4.8 million pay package. Cooper has responded by noting better performance last year, that TCF brass didn't get bonuses the year before and that its compensation consultant, **Towers Perrin**, approved the plan.

**Bill Frels**, the dean of Twin Cities portfolio managers at **Mairs & Power Growth Fund** and a TCF owner, said he's not that upset about Cooper's pay and others won't be if Cooper can get the stock from \$15-\$16 per share to \$20 per share through improving performance or a sale.

"I think [Cooper] is interested in selling, but he wants his price," said Frels. "His price was too high a few years ago. I don't know that he would take \$20, but that would be a fair price today."