

TF FINANCIAL CORP
Form DEF 14A
March 26, 2008

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

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

TF FINANCIAL CORPORATION

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

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- o Fee paid previously with preliminary materials.
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(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

March 24, 2008

Dear Stockholders:

On behalf of the Board of Directors and management of TF Financial Corporation, I cordially invite you to attend the 2008 Annual Meeting of Stockholders to be held at Holy Family University, One Campus Drive, Room 138, Newtown, Pennsylvania on April 23, 2008 at 9:30 a.m., Eastern time. The attached Notice of Annual Meeting and Proxy Statement describe the formal business to be transacted at the meeting. During the meeting, I will also report on the operations of the Company. Directors and officers of the Company will be present to respond to any questions stockholders may have.

At the Meeting, stockholders will elect two directors and will vote on the ratification of the appointment of the Company's independent auditor.

Whether or not you plan to attend the meeting, please sign and date the enclosed proxy card and return it in the accompanying postage-paid return envelope as promptly as possible. This will not prevent you from voting in person at the meeting, but will assure that your vote is counted if you are unable to attend the meeting. **YOUR VOTE IS VERY IMPORTANT.**

Sincerely,

Kent C. Lufkin
President and Chief Executive Officer

**TF FINANCIAL CORPORATION
3 PENNS TRAIL
NEWTOWN, PENNSYLVANIA 18940
(215) 579-4000**

**NOTICE OF ANNUAL MEETING OF STOCKHOLDERS
To be Held on April 23, 2008**

NOTICE IS HEREBY GIVEN that the 2008 Annual Meeting (the Meeting) of Stockholders of TF Financial Corporation will be held at Holy Family University, One Campus Drive, Room 138, Newtown, Pennsylvania on April 23, 2008 at 9:30 a.m., Eastern time.

The meeting is for the purpose of considering and acting upon:

1. The election of two directors of TF Financial Corporation;
2. The ratification of the appointment of Grant Thornton LLP as the Company's independent auditor for the fiscal year ending December 31, 2008; and
3. The transaction of such other matters as may properly come before the meeting or any adjournments thereof. The Board of Directors is not aware of any other business to come before the meeting.

Any action may be taken on the foregoing proposals at the meeting on the date specified above or on any date or dates to which, by original or later adjournment, the meeting may be adjourned. Stockholders of record at the close of business on March 3, 2008 are the stockholders entitled to notice of and to vote at the meeting and any adjournments thereof.

You are requested to complete, sign and date the enclosed proxy card which is solicited by the Board of Directors and to return it promptly in the enclosed envelope. The proxy will not be used if you attend and vote at the meeting in person.

BY ORDER OF THE BOARD OF DIRECTORS

Lorraine A. Wolf
Corporate Secretary

Newtown, Pennsylvania
March 24, 2008

IMPORTANT: THE PROMPT RETURN OF PROXIES WILL SAVE THE COMPANY THE EXPENSE OF FURTHER REQUESTS FOR PROXIES IN ORDER TO ENSURE A QUORUM AT THE MEETING. A SELF-ADDRESSED ENVELOPE IS ENCLOSED FOR YOUR CONVENIENCE. NO POSTAGE IS REQUIRED IF MAILED IN THE UNITED STATES.

**PROXY STATEMENT
OF
TF FINANCIAL CORPORATION
3 PENNS TRAIL
NEWTOWN, PENNSYLVANIA 18940**

**ANNUAL MEETING OF STOCKHOLDERS
APRIL 23, 2008**

GENERAL

This Proxy Statement is furnished in connection with the solicitation of proxies by the Board of Directors of TF Financial Corporation (the Company) to be used at the 2008 Annual Meeting of Stockholders of the Company which will be held at Holy Family University, One Campus Drive, Room 138, Newtown, Pennsylvania on April 23, 2008 at 9:30 a.m., Eastern time. This proxy statement and the accompanying Notice of Annual Meeting of Stockholders, form of proxy and Annual Report are being first mailed to stockholders on or about March 24, 2008. The Company is the parent company of Third Federal Bank (the Bank), TF Investments Corporation and Penns Trail Development Corporation.

At the meeting, stockholders will consider and vote upon (i) the election of two directors, and (ii) the ratification of the appointment of Grant Thornton LLP as the Company's independent auditor for the fiscal year ending December 31, 2008. The Board of Directors knows of no additional matters that will be presented for consideration at the meeting. Execution of a proxy, however, confers on the designated proxy holder discretionary authority to vote the shares represented by such proxy in accordance with their best judgment on such other business, if any, that may properly come before the meeting or any adjournment thereof.

VOTING AND REVOCABILITY OF PROXIES

Stockholders who execute proxies retain the right to revoke them at any time. Unless so revoked, the shares represented by such proxies will be voted at the meeting and all adjournments thereof. Proxies may be revoked by written notice to the Secretary of the Company at the address above or by the filing of a later dated proxy prior to a vote being taken on a particular proposal at the meeting. A proxy will not be voted if a stockholder attends the meeting and votes in person. Proxies solicited by the Board of Directors of the Company will be voted as specified thereon. **If no specification is made, proxies will be voted "FOR" the nominees for director set forth herein, and "FOR" the ratification of the appointment of Grant Thornton LLP as the Company's independent auditor for the fiscal year ending December 31, 2008.** The proxy confers discretionary authority on the persons named therein to vote with respect to the election of any person as a director if either of the nominees is unable to serve, or for good cause will not serve, and matters incident to the conduct of the meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

Stockholders of record as of the close of business on March 3, 2008 (the Record Date) are entitled to one vote for each share of Common Stock of the Company then held. As of the Record Date, the Company had 2,830,845 shares of Common Stock outstanding and eligible to vote.

The Certificate of Incorporation of the Company provides that in no event shall any record owner of any outstanding Common Stock which is beneficially owned, directly or indirectly, by a person who beneficially owns in excess of 10% of the then outstanding shares of Common Stock (the Limit) be entitled or permitted to any vote with respect to the shares held in excess of the Limit. Beneficial ownership is determined pursuant to Rule 13d-3 of the General Rules and Regulations promulgated pursuant to the Securities Exchange Act of 1934, as amended (the Exchange Act), and includes

(i) shares beneficially owned by such person or any of his or her affiliates (as defined in the Certificate of Incorporation), (ii) shares which such person or his or her affiliates have the right to acquire upon the exercise of conversion rights or options and (iii) shares as to which such person and his or her affiliates have or share investment or voting power, but shall not include shares beneficially owned by any employee stock ownership or similar plan of the issuer or any subsidiary.

The presence in person or by proxy of at least a majority of the outstanding shares of Common Stock entitled to vote (after subtracting any shares held in excess of the Limit) is necessary to constitute a quorum at the meeting. Abstentions and broker non-votes (*i.e.*, shares held by brokers on behalf of their customers, which may not be voted on certain matters because the brokers have not received specific voting instructions from their customers with respect to such matters) will be counted solely for the purpose of determining whether a quorum is present. In the event there are not sufficient votes for a quorum or to ratify or adopt any proposal at the time of the meeting, the meeting may be adjourned in order to permit the further solicitation of proxies.

As to the election of directors, the proxy card being provided by the Board of Directors allows a stockholder to vote for the election of the nominees proposed by the Board of Directors, or to withhold authority to vote for any or all of the nominees being proposed. Under the Company's bylaws, directors are elected by a plurality of votes cast.

Concerning all other matters that may properly come before the meeting, including the ratification of the appointment of the independent auditor, by checking the appropriate box, a stockholder may: (i) vote "FOR" the item, or (ii) vote "AGAINST" the item, or (iii) "ABSTAIN" with respect to the item. Unless otherwise required, such matters shall be determined by a majority of votes cast affirmatively or negatively without regard to (a) broker non-votes, or (b) proxies marked "ABSTAIN" as to that matter.

Security Ownership of Certain Beneficial Owners and Management

Persons and groups owning in excess of 5% of the Company's Common Stock are required to file reports regarding such ownership pursuant to the Exchange Act. The following table sets forth, as of the Record Date, certain information as to the Common Stock beneficially owned by persons and groups owning in excess of 5% of the Company's Common Stock and by management of the Company, including directors of the Bank. Management knows of no persons or groups other than those set forth below who own more than 5% of the Company's outstanding shares of Common Stock as of the Record Date.

| Security Ownership of Certain Beneficial Owners | Amount and Nature of Beneficial Ownership | Percent of Shares of Common Stock Outstanding |
|---|--|---|
| Third Federal Savings Bank Employee Stock Ownership Plan Trust 3 Penns Trail Newtown, Pennsylvania 18940 | 159,456(1) | 5.63% |
| Private Capital Management, L. P. 8889 Pelican Bay Boulevard Suite 500 Naples, Florida 34108 | 174,094(2) | 6.15% |
| Jeffrey L. Gendell 200 Park Avenue Suite 3900 New York, New York 10166 | 191,537(3) | 6.77% |
| John R. Stranford 3 Penns Trail Newtown, Pennsylvania 18940 | 144,920(4) | 5.11% |

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| Security Ownership of Management | Amount and Nature of Beneficial Ownership | Percent of Shares of Common Stock Outstanding |
|--|---|---|
| Kent C. Lufkin President and Chief Executive Officer | 69,542(5) | 2.41% |
| Dennis R. Stewart Executive Vice President and Chief Financial Officer | 42,222(6) | 1.48% |
| Floyd P. Haggar Senior Vice President and Chief Lending Officer | 31,830(7) | 1.12% |
| Elizabeth A. Kaspern Senior Vice President and Chief Retail Banking Officer | 1,132(8) | * |
| All directors and executive officers as a group (13 persons) | 739,009(9) | 24.76% |

*
Less than 1%.

- (1) The ESOP purchased such shares for the exclusive benefit of plan employee participants with borrowed funds. These shares are held in a suspense account and are allocated among ESOP participants annually on the basis of compensation as the ESOP debt is repaid. The ESOP Committee or the Board instructs the ESOP Trustee regarding investment of ESOP plan assets. The ESOP Trustee must vote all shares allocated to participant accounts under the ESOP as directed by participants. Unallocated shares and shares for which no timely voting direction is received are voted by the ESOP Trustee as directed by the Board of Directors or the ESOP Committee, subject to the fiduciary duty of the ESOP Trustee. In addition, the ESOP holds, as of the Record Date, 167,063 shares which have been allocated under the ESOP to participant accounts.
- (2) Based on Schedule 13F filed with the Securities and Exchange Commission on February 14, 2008.
- (3) Based on Schedule 13F filed with the Securities and Exchange Commission on February 14, 2008.
- (4) See footnote 4 on page 5.
- (5) See footnote 8 on page 5.
- (6) Includes 26,834 shares which may be acquired pursuant to the exercise of stock options which are exercisable within 60 days of the Record Date. Includes 4,454 shares allocated to Mr. Stewart's account held in the ESOP.
- (7) Includes 22,934 shares which may be acquired pursuant to the exercise of stock options which are exercisable within 60 days of the Record Date. Includes 5,062 shares allocated to Mr. Haggar's account held in the ESOP.
- (8) Includes 667 shares which may be acquired pursuant to the exercise of stock options which are exercisable within 60 days of the Record Date. Includes 465 shares allocated to Ms. Kaspern's account held in the ESOP.
- (9) Includes shares of Common Stock held directly as well as by spouses or minor children, in trust and other indirect beneficial ownership. Includes 30,664 shares held in the ESOP allocated to the accounts of Mr. Stranford and executive officers of the Company and the Bank, 92 unvested restricted shares granted to executive officers of the Company and the Bank pursuant to the Third Federal Savings Bank Management Stock Bonus Plan ("MSBP"), for which officers and directors possess sole voting power and no investment power until such shares vest, and options to purchase an additional 153,789 shares which executive officers and directors

may acquire pursuant to the exercise of options exercisable within 60 days of the Record Date.

PROPOSAL I ELECTION OF DIRECTORS**General Information and the Nominees**

The Company's Certificate of Incorporation requires that directors be divided into three classes, each class as nearly equal in number as possible, each class to serve for a three-year period, with approximately one-third of the directors elected each year. The Board of Directors currently consists of seven members. Two directors will be elected at the meeting to serve for a three-year term or until their respective successors have been elected and qualified.

John R. Stranford and Albert M Tantala, Sr. have been nominated by the Board of Directors to serve as directors. Messrs. Stranford and Tantala are both currently members of the Board. Should either be unavailable for election by reason of death or other unexpected occurrence, the enclosed proxy, to the extent permitted by applicable law, may be voted with discretionary authority in favor of the election of any substitute nominee.

The following table sets forth information with respect to the nominees for director and the directors continuing in office, including their names, ages, the years they first became directors of the Company or the Bank, and the number and percentage of shares of the Common Stock beneficially owned by each as of the Record Date. Each director of the Company is also a member of the Board of Directors of the Bank with the exception of Messrs. Stranford and McCartney.

| Name | Age(1) | Year First Elected or Appointed(2) | Current Term to Expire | Shares of Common Stock Beneficially Owned(3) | Percent of Class |
|--|---------------|---|-------------------------------|---|-------------------------|
| BOARD NOMINEES FOR TERM TO EXPIRE IN 2011 | | | | | |
| John R. Stranford | 66 | 1994 | 2008 | 144,920(4) | 5.11% |
| Albert M. Tantala, Sr. | 69 | 1984 | 2008 | 111,313(5) | 3.93% |
| DIRECTORS CONTINUING IN OFFICE | | | | | |
| Robert N. Dusek | 68 | 1974 | 2009 | 113,330(6)(7) | 4.00% |
| Carl F. Gregory | 73 | 1976 | 2009 | 105,117(6) | 3.71% |
| Kent C. Lufkin | 55 | 2003 | 2009 | 69,542(8) | 2.41% |
| George A. Olsen | 79 | 1982 | 2010 | 58,530(6)(7) | 2.06% |
| Dennis L. McCartney | 65 | 2000 | 2010 | 21,978(9) | 0.77% |

(1) At December 31, 2007.

(2) Refers to the year the individual first became a director of the Bank.

(3) Includes shares of Common Stock held directly as well as by spouses or minor children, in trust and other indirect ownership, over which shares the individuals effectively exercise sole or shared voting and investment power, unless otherwise indicated.

(4) Includes 4,000 shares which may be acquired pursuant to the exercise of stock options which are exercisable within 60 days of the Record Date. Includes 16,992 shares allocated to Mr. Stranford's account held in the ESOP.

(5) Includes 4,000 shares which may be acquired pursuant to the exercise of stock options which are exercisable within 60 days of the Record Date.

(6) Includes 4,000 shares which may be acquired pursuant to the exercise of stock options which are exercisable within 60 days of the Record Date.

(7)

Excludes 159,456 unallocated shares of Common Stock held under the Employee Stock Ownership Plan ("ESOP") for which such individual serves as a member of the ESOP Committee or as a

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Trustee. Such individual disclaims beneficial ownership with respect to such shares held in a fiduciary capacity.

- (8) Includes 51,354 shares which may be acquired pursuant to the exercise of stock options which are exercisable within 60 days of the Record Date. Includes 3,691 shares allocated to Mr. Lufkin's account held in the ESOP.
- (9) Includes 11,500 shares which may be acquired pursuant to the exercise of stock options which are exercisable within 60 days of the Record Date.

Biographical Information

The principal occupation of each director, nominee for director and executive officer of the Company for the last five years is set forth below.

John R. Stranford was employed by the Bank for more than 35 years. Mr. Stranford served as President and Chief Executive Officer of the Company and the Bank from January 1995 until his retirement on June 30, 2003. Prior to becoming President and Chief Executive Officer, Mr. Stranford served as President from January 1994 and as Executive Vice President and Chief Operating Officer of the Bank since 1984. Mr. Stranford is a former member of the Federal Reserve Bank Advisory Council.

Albert M. Tantala, Sr., is a director of the Bank Board and serves on various Bank committees. Mr. Tantala is the founding principal, President and CEO of a regional consulting-engineering firm. He is also a trustee of Holy Family University. Mr. Tantala served for more than ten years on the Pennsylvania State Registration Board for Professional Engineers, Land Surveyors and Geologists, including two years as Board President. He retired as a U.S. Army officer in 1989 with 28 years of service. Mr. Tantala is past President of the Philadelphia Section of the American Society of Civil Engineers, the Bridesburg Civic Association and the Frankford Optimist Club.

Robert N. Dusek is Chairman of the Board of the Company. Mr. Dusek is the owner and president of Direction Associates, Inc., Spring House, Pennsylvania, a professional planning, urban design and real estate advisory organization founded in 1972. Consulting services have been provided to more than 250 corporate, institutional, municipal and individual clients seeking design, project financial structuring, land acquisition assistance and real estate development advice. The organization has been involved in planning hundreds of multi-family residential, industrial, commercial, redevelopment and institutional projects throughout Pennsylvania.

Carl F. Gregory is Chairman Emeritus of the Bank Board and a director. He retired as Chief Executive Officer of the Bank in January 1995. Mr. Gregory retired as President of the Bank in 1993, a position he had held since July 1982. Mr. Gregory is a Trustee of Holy Family University since 1980, having served three terms as Vice Chairman and is President of the Frankford Hospital Foundation. Mr. Gregory has served on the boards of the Northeast Branch of the Settlement Music School, the Newtown Chamber Orchestra, the Northeast Philadelphia Chamber of Commerce, and two non-consecutive terms on the Advisory Council of the Federal Reserve Bank.

Kent C. Lufkin currently serves as President and Chief Executive Officer of the Company and the Bank and was appointed to such offices effective June 30, 2003, and appointed as a director of the Company in 2006. He joined the Bank in 2000 and formerly served as Senior Vice President and Retail Banking Officer. Mr. Lufkin's prior experience includes four years as President and Chief Executive Officer at Roebling Bank in Roebling, New Jersey. Mr. Lufkin serves as a Board member of the Lower Bucks County Chamber of Commerce; the Insured Financial Institutions of Delaware Valley; the Bucks County Council, Boy Scouts of America; the South Jersey Bankers Association; the Newtown Business Commons Association; and the Greater Northeast Philadelphia Chamber of Commerce.

George A. Olsen is Chairman of the Board of the Bank. Mr. Olsen retired in September 1993 from Kingsbury, Inc., Philadelphia, Pennsylvania, a bearing manufacturer, where Mr. Olsen served as

President and CEO. Mr. Olsen serves on the Board of Holy Family University. He also is the past President of the Settlement Music School, a former Director of the YMCA of Philadelphia and Board Chairman of the Northeast Branch YMCA.

Dennis L. McCartney retired from the United States Steel Corporation in November 2004, where he served as General Manager-East for the Real Estate Division. Mr. McCartney is a former board member of the Bucks County Enterprise Zone Committee and the Bucks County Economic Development Council.

Dennis R. Stewart (age 58) is Executive Vice President and Chief Financial Officer of the Bank and the Company. Before becoming Executive Vice President during 2003, he served as Senior Vice President and Chief Financial Officer since May 1999. Prior to that, Mr. Stewart served as Executive Vice President and Chief Financial Officer of First Coastal Bank in Virginia Beach, Virginia, where he was employed since 1990. Mr. Stewart earned a Master's Degree in Business Administration in Accounting from Michigan State University and is a certified public accountant. Mr. Stewart also is a Board member and Treasurer of the Lower Bucks Family YMCA.

Floyd P. Haggar (age 57) is Senior Vice President and Chief Lending Officer of the Bank and has held his current position since 1998. Mr. Haggar has more than 30 years of business experience with a primary focus in banking. Prior to joining the Bank, the more recent positions held by Mr. Haggar include: Senior Vice President and Senior Loan Officer at Carnegie Bank in Princeton, NJ from 1994-1998; National Bank Examiner at the Comptroller of the Currency in the Northeast District from 1990-1994; and Vice President and Manager of International/Institutional Banking at Chase Manhattan Bank in New York from 1982-1990. Mr. Haggar received his Masters in Business Administration in Finance from New York University in 1975. Mr. Haggar currently serves as a Board member of the Community Lenders Community Development Corporation in Pennsylvania and the Regional Business Assistance Corporation in New Jersey.

Elizabeth Kaspern (age 49) is Senior Vice President and Retail Banking Officer since joining the Bank in 2006. Prior to that, Ms. Kaspern served as Regional President for Fleet Bank of Pennsylvania and Retail Market Manager in the Pennsylvania and New Jersey Regions, where she was employed by them and their predecessors for 28 years.

Meetings and Committees of the Board of Directors

The Company is governed by a Board of Directors and various committees of the Board which meet regularly throughout the year. During the year ended December 31, 2007, the Board of Directors of the Company held four regular meetings and no special meetings. During the year ended December 31, 2007, the Board of Directors of the Bank held twelve regular meetings and no special meetings. No director attended fewer than 75% of the total meetings of the Board of Directors of the Company and Committees on which such director served during the year ended December 31, 2007.

The Company is the parent company of the Bank and does not pay any cash compensation to the executive officers of the Company. The Company's Compensation Committee administers the TF Financial Corporation Incentive Compensation Plan. The Compensation Committee of the Bank determines compensation and benefits for the executive officers. The Compensation Committee of the Bank is also responsible for all matters regarding compensation and benefits, hiring, termination and affirmative action issues for other officers and employees of the Bank. The Compensation Committee of the Company is comprised of Messrs. Dusek (Chair), Olsen and Gregory and met one time in 2007. The Compensation Committee of the Bank is comprised of Messrs. Dusek (Chair), Olsen, Gregory and Kenneth A. Swanstrom, a director of the Bank, and met one time in 2007.

The Audit Committee of the Company is comprised of Directors Olsen (Chair), Gregory and McCartney. All members of the Audit Committee have been determined by the Board of Directors to be independent under the rules of the Nasdaq Stock Market. The Board of Directors has determined

that Mr. Gregory is an Audit Committee Financial Expert within the meaning of the regulations of the Securities and Exchange Commission.

The Audit Committee annually selects the independent auditors and meets with the accountants to discuss the annual audit. The Audit Committee is further responsible for internal controls for financial reporting. The Audit Committee met four times during the year ended December 31, 2007. The Board of Directors has reviewed, assessed the adequacy of and approved a formal written charter for the Audit Committee.

Director Nomination Process

The Company does not have a standing nominating committee. The independent directors of the Company serve the functions of a nominating committee for selecting nominees for election of directors in accordance with the Company's Bylaws. As defined by Nasdaq, each of the seven directors, other than John R. Stranford and Kent C. Lufkin, is an independent director. The independent directors met once during the year ended December 31, 2007 in this capacity. The Board feels it is appropriate for the independent directors to serve this function without forming a standing committee because the Company has a relatively small Board, making action by committee unnecessary for purposes of managing nominations. Because there is not a standing committee, the Company does not have a nominating committee charter, however, the Board has adopted a written policy addressing the nominating function.

The Company does not pay fees to any third party to identify or evaluate or assist in identifying or evaluating potential nominees. The process for identifying and evaluating potential Board nominees includes soliciting recommendations from directors and officers of the Company and its wholly-owned subsidiary, Third Federal Bank. Additionally, the Board will consider persons recommended by stockholders of the Company in selecting the Board's nominees for election. There is no difference in the manner in which persons recommended by directors or officers versus persons recommended by stockholders in selecting Board nominees are evaluated.

To be considered in the selection of Board nominees, recommendations from stockholders must be received by the Company in writing by at least 120 days prior to the date the proxy statement for the previous year's annual meeting was first distributed to stockholders. Recommendations should identify the submitting stockholder, the person recommended for consideration and the reasons the submitting stockholder believes such person should be considered. Persons recommended for consideration as Board nominees should meet the director qualification requirements set forth in Article III, Sections 15 to 18 of the Company's Bylaws, which require that (i) directors must be stockholders of the Company, beneficially owning at least 5,000 shares; (ii) directors of the Company must reside within sixty miles of the Company's main office in Newtown, Pennsylvania; (iii) directors may not serve as a management official of another depository institution or depository holding company as those terms are defined by the regulations of the Office of Thrift Supervision; and (iv) directors must be persons of good character and integrity and must also have been nominated by persons of good character and integrity. The Board also believes potential directors should be knowledgeable about the business activities and market areas in which the Company and its subsidiaries engage.

Stockholder Communications

The Board of Directors does not have a formal process for stockholders to send communications to the Board. In view of the infrequency of stockholder communications to the Board of Directors, the Board does not believe that a formal process is necessary. Written communications received by the Company from stockholders are shared with the full Board no later than the next regularly scheduled Board meeting. The Board encourages, but does not require, directors to attend the annual meeting of stockholders. All of the Board's members attended the 2007 annual meeting of stockholders.

EXECUTIVE COMPENSATION

Summary Compensation Table. The following table sets forth compensation awarded to the Principal Executive Officer, the Principal Financial Officer, and the other executive officers of the Company for the year ended December 31, 2007. All compensation is paid by the Bank, with the exception of \$4,000 in director's fees paid to Mr. Lufkin by Penns Trail Development Corporation, a wholly-owned subsidiary of the Company.

Summary Compensation Table

| Name and Principal Position (a) | Year (b) | Salary (\$) (c) | Stock Awards (\$)(1) (e) | Option Awards (\$)(2) (f) | Non-Equity Incentive Plan Compensation(3) (g) | All Other Compensation (\$)(4) (i) | Total (\$) (j) |
|--|-------------|-----------------------|-----------------------------------|------------------------------------|--|---|----------------------|
| Kent C. Lufkin, President and Chief Executive Officer | 2007 | \$ 242,403 | \$ 71,200 | \$ 162,000 | \$ 69,704 | \$ 53,432 | \$ 598,739 |
| | 2006 | \$ 230,000 | \$ 71,200 | \$ 162,000 | \$ 106,667 | \$ 53,911 | \$ 623,778 |
| Dennis R. Stewart, Executive Vice President and Chief Financial Officer | 2007 | \$ 190,542 | \$ 33,236 | \$ 63,518 | \$ 46,955 | \$ 40,005 | \$ 374,256 |
| | 2006 | \$ 182,500 | \$ 33,236 | \$ 63,518 | \$ 75,234 | \$ 40,569 | \$ 395,057 |
| Floyd P. Hagggar, Senior Vice President and Chief Lending Officer | 2007 | \$ 167,659 | \$ 18,996 | \$ 41,155 | \$ 34,307 | \$ 39,244 | \$ 301,361 |
| | 2006 | \$ 160,000 | \$ 18,996 | \$ 41,155 | \$ 57,714 | \$ 45,269 | \$ 323,134 |
| Elizabeth A. Kaspern, Senior Vice President and Chief Retail Banking Officer | 2007 | \$ 114,904 | \$ 0 | \$ 1,615 | \$ 23,597 | \$ 15,962 | \$ 156,078 |
| | 2006 | \$ 110,000 | \$ 0 | \$ 1,615 | \$ 34,010 | \$ 13,964 | \$ 157,589 |

- (1) Represents the FAS 123R expense recorded by the Company during the year indicated, at the fair value of \$28.48 on the grant date.
- (2) Represents the FAS 123R expense recorded by the Company during the year indicated. For the assumptions used refer to the footnotes to the Company's audited consolidated financial statements included in the 2007 Annual Report to Stockholders.
- (3) Non-Equity Incentive Plans. At the beginning of each plan year, the Compensation Committee establishes targets for net income, growth in originated loans outstanding and growth in retail deposit households. Each participant in the Company's Incentive Compensation Plan is assigned a combination of these three factors, aggregating to 100%. The extent to which these individualized targets are accomplished determines the percentage of payout earned by each participant. The payout, in turn, is a percentage of base salary, and the percentage will vary based on the title and duties of the participant. No awards will be made unless the Company's net income exceeds 90% of the target established for the year, even though other target components may exceed the related goal. Thus, the minimum award cannot be quantified. There is no maximum award. The awards are not vested until paid in the year following the plan year, except in the case of a "change of control" in which case the payment is 100% earned and payable on the change of control effective date.
- (4) For All Other Compensation details, please refer to the following tables:

2007

| Name | Use of Company Car/Car Allowance | Cost of Group Term Life Insurance | Cost of Health Insurance | 401k Plan Matching Contribution | Company Subsidiary Director Fees | Cost of ESOP Share Allocation | Dividend Equivalents | Total Other Compensation |
|------|---|---|--------------------------------|---------------------------------------|---|--|-------------------------|-----------------------------|
|------|---|---|--------------------------------|---------------------------------------|---|--|-------------------------|-----------------------------|

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2007

| | | | | | | | | |
|----------------------|-----------|--------|----------|--------|----------|----------|-----------|-----------|
| Kent C. Lufkin | \$ 18,509 | \$ 450 | \$ 3,574 | \$ 750 | \$ 4,000 | \$ 8,881 | \$ 17,268 | \$ 53,432 |
| Dennis R. Stewart | \$ 14,974 | \$ 450 | \$ 3,590 | \$ 750 | \$ 0 | \$ 8,881 | \$ 11,360 | \$ 40,005 |
| Floyd P. Haggar | \$ 14,435 | \$ 450 | \$ 3,528 | \$ 750 | \$ 0 | \$ 8,881 | \$ 11,200 | \$ 39,244 |
| Elizabeth A. Kasporn | \$ 6,000 | \$ 434 | \$ 3,568 | \$ 0 | \$ 0 | \$ 5,960 | \$ 0 | \$ 15,962 |

8

2006

| Name | Use of Company Car/Car Allowance | Cost of Group Term Life Insurance | Cost of Health Insurance | 401k Plan Matching Contribution | Company Subsidiary Director Fees | Cost of ESOP Share Allocation | Dividend Equivalents | Total Other Compensation |
|----------------------|----------------------------------|-----------------------------------|--------------------------|---------------------------------|----------------------------------|-------------------------------|----------------------|--------------------------|
| Kent C. Lufkin | \$ 18,838 | \$ 450 | \$ 3,583 | \$ 750 | \$ 4,000 | \$ 9,819 | \$ 16,471 | \$ 53,911 |
| Dennis R. Stewart | \$ 14,253 | \$ 450 | \$ 3,583 | \$ 750 | \$ 0 | \$ 10,437 | \$ 11,096 | \$ 40,569 |
| Floyd P. Haggar | \$ 18,645 | \$ 450 | \$ 3,791 | \$ 750 | \$ 0 | \$ 10,993 | \$ 10,640 | \$ 45,269 |
| Elizabeth A. Kaspern | \$ 6,000 | \$ 396 | \$ 3,583 | \$ 0 | \$ 0 | \$ 3,985 | \$ 0 | \$ 13,964 |

Stock Option and Stock Awards Outstanding. The following table sets forth information concerning stock options and stock awards held at December 31, 2007.

Stock Option and Stock Awards Outstanding

| Name (a) | Option Awards | | | | Stock Awards | | |
|----------------------|---|---|--|--------------------------------|----------------------------|---|---|
| | Number of Securities Underlying Unexercised Options (#) Exercisable (b) | Number of Securities Underlying Unexercised Options (#) Unexercisable (c) | Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Unearned Options (#) (d) | Option Exercise Price (\$) (e) | Option Expiration Date (f) | Number of Shares or Units of Stock That Have Not Vested (#) (g) | Market Value of Shares or Units of Stock That Have Not Vested \$(1) (h) |
| Kent C. Lufkin | 5,000 | 0 | | \$ 14.00 | 2/28/2010 | 2,500(4) | \$ 61,600 |
| | 3,000 | 0 | | \$ 20.30 | 12/12/2011 | | |
| | 1,500 | 0 | | \$ 25.35 | 12/20/2012 | | |
| | 3,520 | 880(2) | | \$ 34.14 | 12/17/2013 | | |
| | 5,000 | 2,500(3) | | \$ 28.25 | 7/27/2015 | | |
| | 33,334 | 16,666(4) | | \$ 28.48 | 12/16/2010 | | |
| Dennis R. Stewart | 5,000 | 0 | | \$ 20.88 | 5/3/2009 | 1,166(4) | \$ 28,730 |
| | 2,000 | 0 | | \$ 13.25 | 1/3/2010 | | |
| | 3,000 | 0 | | \$ 20.30 | 12/12/2011 | | |
| | 1,500 | 0 | | \$ 25.35 | 12/20/2012 | | |
| | 2,000 | 500(2) | | \$ 34.14 | 12/17/2013 | | |
| | 13,333 | 6,667(4) | | \$ 28.48 | 12/16/2010 | | |
| Floyd P. Haggar | 5,000 | 0 | | \$ 28.00 | 5/4/2008 | 666(4) | \$ 16,410 |
| | 7,000 | 0 | | \$ 13.25 | 1/3/2010 | | |
| | 1,600 | 400(2) | | \$ 34.14 | 12/17/2013 | | |
| | 9,333 | 4,667(4) | | \$ 28.48 | 12/16/2010 | | |
| Elizabeth A. Kaspern | 660 | 1,340(5) | | \$ 27.00 | 7/26/2011 | | |

(1) The market value of stock awards outstanding was determined using \$24.64 per share which is the last price per share at which the stock traded during 2007.

(2) The award vests on 12/17/2008.

- (3) The award vests on 7/27/2008.
- (4) The award vests on 12/16/2008.
- (5) The award vests 50% on 7/26/2008, 50% on 7/26/2009.

Pension Plan. The Pension Plan provides for monthly payments to each participating employee at normal retirement age (age 65). For accruals before January 1, 1998, the annual benefit payable as a life annuity under the Pension Plan is equal to 45% of Final Average Compensation plus 19.5% of Final Average Compensation in excess of the Covered Compensation in effect for the year of benefit determination, reduced for each year of service less than 30. Where the percentage results in an amount that exceeds the allowable limits under the Internal Revenue Code (the Code), such amount shall be reduced to the maximum allowable amount. For purposes of benefit calculations, Final Average Compensation is defined as the average of total compensation for the five highest years. For accruals after December 31, 1997, the annual benefit payable as a life annuity under the Pension Plan is equal to 45% of Average Compensation reduced for each year of service less than 30. Average Compensation is defined as the average of total compensation for all years beginning after December 31, 1997. A participant may elect an early retirement at age 55 with 5 years of service at a reduced monthly benefit.

Potential Payments Upon Termination Due to a Change in Control

Change in Control Severance Agreements. The Bank has entered into a change in control severance agreement with Kent C. Lufkin, President and Chief Executive Officer, Dennis R. Stewart, Executive Vice President and Chief Financial Officer, Floyd P. Hagggar, Senior Vice President and Chief Lending Officer, and Elizabeth A. Kaspern, Senior Vice President and Chief Retail Banking Officer. The severance agreement for Mr. Lufkin has a term of thirty-six months. The severance agreements for Messrs. Stewart and Hagggar, and Ms. Kaspern all have a term of twenty-four months. The agreements are terminable by the Company and the Bank for just cause as defined in the agreements. If the Company or the Bank terminates the employee without just cause following a change in control as defined in such agreements, the employee will be entitled to a severance payment. With respect to Mr. Lufkin's agreement, such agreement contains a provision stating that in the event of the termination of employment in connection with any change in control of the Bank, Mr. Lufkin will be paid an amount equal to 2.99 times his most recent three calendar years' average annual total compensation. The agreements with Messrs. Stewart and Hagggar, and Ms. Kaspern provide for payments equal to 2.00 times the prior three calendar years' average annual total compensation upon termination of employment following a change in control. It is anticipated that all such payments made by the Bank under such agreements would be a tax-deductible compensation expense for federal tax purposes. The aggregate payments that would be made to such individuals net of the federal tax benefit would be an expense to the Bank, thereby reducing net income and the Bank's capital by such amount. The agreements may be renewed annually by the Board of Directors within the Board's sole discretion.

DIRECTOR COMPENSATION

Each director of the Company was also a director of the Bank throughout 2007, with the exception of John R. Stranford who serves as a director of the Company only. For 2007, non-employee directors of the Company received a quarterly retainer of \$3,000 (\$16,400 for the Chairman of the Company's Board). During 2007, each non-employee director of the Bank received a fee of \$1,000 per board meeting attended (\$3,500 for the Chairman of the Bank's Board) and, depending on the committee, either \$500 per committee meeting attended (\$1,000 for the Chairman of the Committee, reduced to \$600 effective September 26, 2007) or \$1,000 per quarter regardless of the number of meetings. The director fees shown in the table below include fees paid for service on the Company's Board and any fees paid for service on the boards of the subsidiaries of the Company.

The Company has entered into a change in control severance agreement with Robert N. Dusek, Chairman of the Board. Mr. Dusek's agreement stipulates a payment of \$250,000 upon termination of service following a change in control.

Director Compensation Table

| Name (a) | Fees Earned or Paid in Cash (\$) (b) | Stock Awards \$(1) (c) | Option Awards \$(2) (d) | Non-Equity Incentive Plan Compensation \$(3) (e) | Change in Pension Value and Nonqualified Deferred Compensation Earnings(4) (f) | All Other Compensation \$(5) (g) | Total (\$) (h) |
|------------------------------|--|---------------------------------|----------------------------------|---|---|---|----------------------|
| Robert N. Dusek, Chairman | \$ 81,033 | \$ 47,476 | \$ 15,900 | \$ 23,031 | | | \$ 167,440 |
| Carl F. Gregory | \$ 26,500 | \$ 23,752 | \$ 15,900 | \$ 7,177 | \$ 12,684 | | \$ 86,013 |
| Dennis L. McCartney | \$ 30,100 | \$ 23,752 | \$ 15,900 | \$ 9,236 | | \$ 6,000 | \$ 84,988 |
| George A. Olsen | \$ 58,933 | \$ 47,476 | \$ 15,900 | \$ 15,962 | | | \$ 138,271 |
| John R. Stranford | \$ 12,000 | \$ 23,752 | \$ 15,900 | \$ 3,250 | | | \$ 54,902 |
| Albert M. Tantala, Sr. | \$ 27,000 | \$ 23,752 | \$ 15,900 | \$ 8,396 | | | \$ 75,048 |

- (1) Unvested stock awards outstanding at December 31, 2007 were as follows (in shares): Dusek-1,666; Olsen-1,666; Gregory-834; Stranford-834; McCartney-834; Tantala-834. These awards vest on 12/16/2008. Amount shown is the amount expensed on the Company's Audited Financial Statements for the period ended 12/31/2007, determined in accordance with Statement of Financial Accounting Standards No. 123R.
- (2) Unexercised option awards outstanding at December 31, 2007 were as follows (in shares): Dusek-6,000; Olsen-6,000; Gregory-6,000; Stranford-6,000; McCartney-13,500; Tantala-6,000.
- (3) Accrued during 2007; earned and paid during 2008 pursuant to the Incentive Plan.
- (4) Paid pursuant to a Supplemental Retirement Benefit Agreement provided upon Mr. Gregory's retirement from the Bank in 1994. These payments will continue at \$1,057 per month until the later of the death of Mr. Gregory or his spouse.
- (5) The amounts in this column are dividend equivalents paid on all vested and unvested stock options issued under the 1996 and 1997 stock option plans.

ADDITIONAL INFORMATION ABOUT DIRECTORS AND EXECUTIVE OFFICERS

Section 16(a) Beneficial Ownership Reporting Compliance

The Common Stock of the Company is registered pursuant to Section 12(g) of the Exchange Act. The officers and directors of the Company and beneficial owners of greater than 10% of the Company's Common Stock (10% beneficial owners) are required to file reports of ownership and changes in beneficial ownership of the Common Stock with the SEC and Nasdaq and to provide copies of those reports to the Company. Based on the Company's review of such ownership reports furnished to the Company or written representations from certain reporting persons, it was determined that no officer or director failed to file such ownership reports on a timely basis during the fiscal year ended December 31, 2007.

Certain Relationships and Related Transactions and Director Independence

There were no directors, executive officers or immediate family members of such individuals who were engaged in transactions with the Bank or any subsidiary involving more than \$120,000 during the years ended December 31, 2007 and 2006.

All members of the Board of Directors other than Mr. Lufkin, current President and CEO, and Mr. Stranford, former President and CEO, are independent under the rules of the Nasdaq Stock Market.

Report of the Audit Committee

For the fiscal year ended December 31, 2007, the Audit Committee (i) reviewed and discussed the Company's audited financial statements with management, (ii) discussed with the Company's independent auditor, Grant Thornton LLP, all matters required to be discussed under Statement on Auditing Standards No. 61, and (iii) received from Grant Thornton LLP disclosures regarding its independence as required by Independence Standards Board Standard No. 1 and discussed with Grant Thornton LLP its independence. Based on the foregoing review and discussions, the Audit Committee recommended to the Board of Directors that the audited financial statements be included in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2007.

Audit Committee:

George A. Olsen (Chair), Carl F. Gregory and Dennis L. McCartney

Principal Accounting Firm Fees

Audit Fees. The aggregate fees of Grant Thornton LLP for professional services rendered for the audit of the Company's annual consolidated financial statements and for the review of the consolidated financial statements included in the Company's Quarterly Reports on Form 10-Q for the fiscal years ended December 31, 2007 and 2006 were \$175,748 and \$188,770, respectively.

Tax Fees. The aggregate fees of Grant Thornton LLP for professional services rendered for tax compliance, tax advice or tax planning for the years ended December 31, 2007 and 2006 were \$55,984 and \$54,353, respectively.

All Other Fees. The aggregate fees of Grant Thornton LLP for professional services rendered for services or products other than those listed under the captions Audit Fees and Tax Fees for the years ended December 31, 2007 and 2006 were \$38,069 and \$31,713, respectively, and primarily consisted of audits of benefit plans.

It is the Audit Committee's policy to approve all audit and non-audit services prior to the engagement of the Company's independent auditor to perform any service. All of the services listed above for 2007 and 2006 were approved by the Audit Committee prior to the service being rendered.

PROPOSAL II RATIFICATION OF APPOINTMENT OF INDEPENDENT AUDITOR

The Board of Directors of the Company has appointed Grant Thornton LLP as the Company's independent auditor for the fiscal year ending December 31, 2008, and is submitting such appointment for ratification by the Company's stockholders. A representative of Grant Thornton LLP is expected to be present at the Meeting, will have the opportunity to make a statement if he so desires, and is expected to be available to respond to appropriate questions.

Ratification of the appointment of the independent auditor requires the affirmative vote of a majority of the votes cast, in person or by proxy, by the stockholders of the Company at the Meeting. The Board of Directors recommends that stockholders vote "FOR" the ratification of the appointment of Grant Thornton LLP as the Company's independent auditor for the 2008 fiscal year.

OTHER MATTERS

The Board of Directors is not aware of any business to come before the Meeting other than those matters described above. However, if any other matters should properly come before the Meeting, it is intended that proxies will be voted in respect thereof in accordance with the judgment of the person or persons voting such proxies.

MISCELLANEOUS

The cost of soliciting proxies will be borne by the Company. The Company will reimburse brokerage firms and other custodians, nominees and fiduciaries for reasonable expenses incurred by them in sending proxy materials to the beneficial owners of Common Stock. Actual costs, however, may exceed estimated amounts. In addition to solicitations by mail, directors, officers and regular employees of the Company may solicit proxies personally or by telephone without additional compensation.

Upon receipt of a written request, the Company will furnish to any stockholder without charge a copy of the Company's Annual Report on Form 10-K (excluding exhibits) for the fiscal year ended December 31, 2007. Such written requests should be directed to the Corporate Secretary, TF Financial Corporation, 3 Penns Trail, Newtown, Pennsylvania 18940.

STOCKHOLDER PROPOSALS

In order to be considered for inclusion in the Company's proxy materials for the 2009 annual meeting of stockholders, a stockholder proposal must be received at the Company's executive office at 3 Penns Trail, Newtown, Pennsylvania 18940 no later than November 28, 2008. In addition, a stockholder proposal must meet other applicable criteria as set forth in the Company's Bylaws and the rules of the Securities and Exchange Commission in order to be considered for inclusion in the Company's proxy materials.

Under the Company's bylaws, a stockholder proposal that is not included in the Company's proxy statement for the 2009 annual meeting, will only be considered at such meeting if the stockholder submits notice of the proposal to the Company at the above address by February 24, 2009. In addition, a stockholder proposal must meet other applicable criteria as set forth in the Company's bylaws in order to be considered at the 2009 annual meeting.

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MR A SAMPLE

DESIGNATION (IF ANY)

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Using a **black ink** pen, mark your votes with an **X** as shown in this example. Please do not write outside the designated areas.

x

Annual Meeting Proxy Card

PLEASE FOLD ALONG THE PERFORATION, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE.

A **Proposals** The Board of Directors recommends a vote **FOR** all the nominees listed for three year terms and **FOR** Proposal 2.

PLEASE FOLD ALONG THE PERFORATION, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE.

Proxy TF FINANCIAL CORPORATION

3 PENNS TRAIL

NEWTOWN, PENNSYLVANIA 18940

ANNUAL MEETING OF STOCKHOLDERS APRIL 23, 2008

THIS PROXY IS SOLICITED BY THE BOARD OF DIRECTORS

The undersigned hereby appoints the Board of Directors of TF Financial Corporation (the Company), or its designee, with full powers of substitution, to act as attorneys and proxies for the undersigned, to vote all shares of common stock of the Company which the undersigned is entitled to vote at the Annual Meeting of Stockholders (the Meeting), to be held at Holy Family University, One Campus Drive, Room 138, Newtown, Pennsylvania on April 23, 2008 at 9:30 a.m., Eastern time and at any and all adjournments thereof, as stated on the reverse side.

THIS PROXY WILL BE VOTED AS DIRECTED, BUT IF NO DIRECTION IS MADE, THIS SIGNED PROXY WILL BE VOTED FOR THE NOMINEES AND THE RATIFICATION OF INDEPENDENT AUDITOR. IF ANY OTHER BUSINESS IS PRESENTED AT THE MEETING, THIS PROXY WILL BE VOTED BY THOSE NAMED IN THIS PROXY IN THEIR BEST JUDGMENT. AT THE PRESENT TIME, THE BOARD OF DIRECTORS KNOWS OF NO OTHER BUSINESS TO BE PRESENTED AT THE MEETING.

The undersigned acknowledges receipt from the Company, prior to the execution of this proxy, of Notice of the Meeting and a Proxy Statement dated March 24, 2008 and the Company's 2007 Annual Report to Stockholders.

PLEASE COMPLETE, SIGN, DATE, AND MAIL THIS PROXY PROMPTLY IN THE ENCLOSED POSTAGE-PAID ENVELOPE.

QuickLinks

[TF FINANCIAL CORPORATION 3 PENNS TRAIL NEWTOWN, PENNSYLVANIA 18940 \(215\) 579-4000 NOTICE OF ANNUAL MEETING OF STOCKHOLDERS To be Held on April 23, 2008](#)

[PROXY STATEMENT OF TF FINANCIAL CORPORATION 3 PENNS TRAIL NEWTOWN, PENNSYLVANIA 18940](#)

[ANNUAL MEETING OF STOCKHOLDERS APRIL 23, 2008](#)

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