

PRESS RELEASE

CHILD MUSICAL PRODIGY, LEGAL PIONEER, FINANCIER AND CIVIL RIGHTS PIONEER JOSEPH RANZINI DIES, AT 73

November 27, 2002 (Princeton, New Jersey) Joseph Louis Ranzini, chairman of NASDAQ-listed University Bancorp, Inc. (NASDAQ Symbol UNIB), born on April Fool's Day 1929 in Joliet, Illinois, died today at his daughter's home near Princeton, New Jersey. A man of unflagging optimism, wit and grace he retained a positive attitude until the end despite a twelve-year struggle against liposarcoma, a rare cancer of fatty tissues.

Mr. Ranzini's Key accomplishments:

- * A musical child prodigy, he soloed with the Chicago Symphony Orchestra at age 15 and was the lead accordionist of the Lawrence Welk Orchestra before Mr. Welk's television career;
- * Graduate of DePaul University (BA), Columbia University (MBA) and Seton Hall Law School (JD); he was DePaul's first ever Man of the Year;
- * He was the first lawyer to ever prove in a court of law that asbestos causes mesothelioma and gained damages for the widow of his client against the Johns-Manville Company;
- * He was the first lawyer to ever beat the Phillip Morris legal team in a non-appealable verdict;
- * Pioneering civil rights advocate for the African-American and Jewish communities in Central New Jersey;
- * Chairman and co-founder of NASDAQ-listed bank holding company, University Bancorp, Inc. 1988 to present;
- * President and Chairman of the Board of the Michigan Business and Industrial Development Company, 1991 to present;
- * President and Chairman of the Board of the Northern Michigan Foundation, 1996 to present.

A musical child prodigy, he soloed with the Chicago Symphony Orchestra at age 15 and was the lead accordionist of the Lawrence Welk Orchestra before Mr. Welk's television career. The valedictorian of the class one year ahead of his at Joliet (Illinois) Catholic High, he was always an academic top performer. After a stint as the musical director for the Cincinnati, Ohio NBC radio network affiliate, as a performer in the Chicago area he earned his way through college, earning a Bachelor of Music from De Paul University (1952). DePaul later honored him as the university's first Man of the Year in the mid-1970s.

After graduating from DePaul he was drafted into the U.S. Navy where he served 1952-1955. He was promoted from Seaman recruit, via officers training school in San Francisco, to Ensign, and then to Lieutenant JG as the #2 Officer aboard a Destroyer, the USS Perry, which became the #1 North Atlantic carrier pilot rescue ship and #1 gunnery destroyer. As the result of the ship's performance it was the first destroyer of its class to be selected for outfitting with computer targeting on its guns, and he was placed in charge of the resulting \$8 million ship overhaul at the Boston Naval Shipyard.

While in charge of this multi-million project he discovered that he had a love and talent for business. After discharge from active duty (he continued to serve in the Naval Reserves and rose to the rank of Commander), he returned to music and studied briefly at the Julliard School in New York City, however opted for a career change to business by applying for an MBA. While applying for the Harvard Business School MBA Program, he met his future wife, Mildred Lange Ranzini, and while admitted for the Fall term, was impatient to get started on

his new career and so matriculated at Columbia's Business School's Summer term instead on the G.I. Bill.

After graduating from Columbia with an MBA in 1956 in the upper 10% of his class and finishing a two-year program in a year and a half, he married and joined Johnson & Johnson Corporation, where he worked from 1957 to 1966 as Administrative Assistant to the Vice Chairman of the Board of Directors. At J&J he assisted the corporation with two key acquisitions that transformed J&J from a baby products company into a global pharmaceutical company, the acquisition of McNeil Laboratories (Tylenol) and the acquisition of Pelloille, the largest surgical dressings manufacturer in the European Common Market. While at J&J he also established Ethicon of Italy and helped establish annual budgets for the worldwide company and its subsidiaries from Australia to England.

Using J&J's generous graduate school education program, he attended Night Law School at Seton Hall, where he earned a Juris Doctor in 1963, and taking the side of a case that had never won in the history of the competition, won the 1962 moot court competition. While he was at J&J, he was admitted as the first Italian-American to the exclusive Raritan Valley Country Club in Somerville, New Jersey, and later as a board member of the club, was instrumental in admitting the first Jewish member to the club, amid controversy. When he opted to enter private law practise in 1966, he chose Somerville, New Jersey to establish his practise, despite the fact that he was then the only Democratic member of the county's Bar Association, at that time dominated by Republicans.

He was the first lawyer to ever prove in a court of law that asbestos causes mesothelioma and gained damages for the widow of his client against the Johns-Manville Company. A relentlessly upbeat and positive individual, he opted not to follow-up this potential legal gold mine because of the depressing nature of this work.

While working in Somerset County, he was involved in numerous civic projects: he organized two rescue squads and funded their capital and construction programs, formed and funded the first day care center in central New Jersey, organized the Black Community of Central New Jersey into a food cooperative, organized and funded a women's outpatient clinic, and served as President of the St. Joseph Roman Catholic Parish Council and Chairman of the building committee which supervised the construction of that parish's current church building in Bound Brook.

In the late 1960s, as a result of a plea for help from the Roman Catholic Bishop of Trenton, he single-handedly defused the seizure of the Somerville National Guard Armoury by members of the African-American community of Central New Jersey and an activist priest. He negotiated an end to the tense, armed stand-off through a typically creative solution: he had the Amoco Corporation donate a defunct gas station to the community's non-profit for training of youths as auto mechanics using the station's mechanic lifts.

In another notable civil rights case he gained a court order that halted all construction on Interstate 287 near Bedminster (N.J.) until the white dominated construction union agreed to admit into the union a qualified and experienced black subcontractor who had been unjustly denied membership and excluded from the project.

In addition to representing the Bishop of Trenton, two municipal police unions, and several local Democratic Party organizations, he was made the Municipal Judge for City of Spotswood, New Jersey, where he served in addition to his other responsibilities from 1969 to 1972.

In addition to his civic work, he specialized in corporate law with an emphasis on forming and advising small companies to exploit management talent or market opportunities in central New Jersey. A total in excess of 100 companies were formed under his direction. In 1972, he decided to go into business himself as an entrepreneur and purchased Gelardi Beverage, the Miller Beer distributor in three counties in central New Jersey. Under his leadership he

quintupled the company's volume, however some executives of Miller Beer conspired to force him out of business and buy his franchise and he exited the business in 1976 in a distressed sale, heavily in debt.

After an epic seven-year legal battle to recover his damages and repay his creditors, with the assistance of former Judge James Heaney, he became the first lawyer to ever beat the Phillip Morris legal team in a non-appealable verdict.

Ranzini left active law practice in 1987 to devote full-time to his business activities. While practising law, Ranzini funded and built seven multistory commercial office buildings between 1974 and 1983, then shifted his construction activities to homebuilding in 1984. After leaving the practise of law he focused exclusively on homebuilding until 1991. During this time he constructed eight residential subdivisions and three multifamily housing projects, including the first new homes built in Perth Amboy since World War II.

In 1988, he assisted his son, Stephen Lange Ranzini, in the acquisition of The Newberry State Bank, of Newberry, Michigan, and he served as Chairman of the Board of the Bank, 1988-1995, and as Director, 1995- present, and as Chairman of the Board and Secretary of NASDAQ-listed University Bancorp, Inc. from its foundation in 1988.

In August 1991 he joined his son in Michigan full-time as President and Chairman of the Board of the Michigan Business and Industrial Development Company, an unique private-public partnership of the State of Michigan and his son's bank, backed financially by the predecessor of the Michigan Economic Development Corporation and private investors. Michigan BIDCO invested over \$16,000,000 in Michigan businesses, resulting in a total of over \$275,000,000 in investment in Michigan, including the largest greenfield manufacturing facility built in North America in 1995, a recycled paper pulp mill which is the largest employer in Menominee, Michigan, and returning to operation Great Lakes Tissue, a recycled tissue paper mill that is today the largest employer in Cheboygan, Michigan. As a adjunct of Michigan BIDCO, he also co-founded and was Chairman and President of Northern Michigan Foundation, a non-profit organization formed by Michigan BIDCO in partnership with the U.S. Department of Agriculture to facilitate economic development in northern Michigan.

A man who made friends effortlessly with those he met, who gave generously of his time to assist others in need and who was a great raconteur, he will be missed by many. He is survived by his wife of 46 years, Mildred Lange Ranzini, his five children, Dr. Angela Clare Ranzini, Catherine Ranzini Clare, Dr. Joseph Lange Ranzini, Paul Lange Ranzini and Stephen Lange Ranzini, eight grandchildren, his sister Rose Mary Sefcik and his 103-year old father, decorated WWI veteran Bernard (Louis) Ranzini. He was predeceased by his Mother, Giacomina (Minnie) Ranzini. The funeral will be held at Church of St. Anthony, 100 Scott Street, Joliet, Illinois on December 7, 2002. For further information regarding the time please contact University Bank's receptionist at 734-741-5858.

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Ann Arbor-based University Bancorp (NASDAQ: UNIB) owns 100% of University Bank. The Bank is a \$45 million asset, FDIC-insured, locally owned and managed Community Bank. The Bank's commissioned business development officers are focused on the local business community, calling on business owners directly at their offices. Other Bank specialties include residential mortgages, commercial real estate lending, highly competitive deposit products for business owners, and insurance and broker-dealer investments through the Bank's wholly-owned subsidiary University Insurance and Investment Services, Inc. In addition to its Community Banking operations, University Bancorp specializes in mortgage subservicing through the Bank's Houghton-based 80%-owned subsidiary, Midwest

Loan Services, Inc. and also owns 6.1% of Michigan BIDCO, Inc., an Ann Arbor-based mezzanine capital lender.

Key Words:

Joliet, IL
Chicago, IL
Somerville, NJ
Princeton, NJ
Newberry, MI
Ann Arbor, MI
Johnson & Johnson
Asbestos
Phillip Morris
Miller Beer
University Bancorp, Inc.
Michigan Business & Industrial Development Company
Northern Michigan Foundation

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