

I am president of a bank holding company that for 19 years was listed on the NASDAQ Stock Market. Due to cost issues (the SEC's failure to effectively regulate NASDAQ listing fees which then soared, unnecessary expense related to audits caused by Sarbanes-Oxley & etc.), we delisted in December 2008 and deregistered.

After careful consideration, it is my opinion that Shareholder Director Nominations should be mandatory for all filers to be included in the proxy statement when shareholders representing 3% of outstanding shares request that a nomination be included in the proxy statement.

There is a massive failure of corporate governance in our country caused by the financial barriers to proposing alternative directors. I believe that shareholder direct nominations should be available through the low cost method of adding them to the company's own proxy statement. As an investor, I am very frustrated by the poor performance of some of the firms that I have invested in, however short of mounting a proxy fight myself at great expense, I see no alternative to effect necessary change among these firms. Investors across America have similar problems.

I urge the commission to accelerate the process of making Shareholder Director Nominations possible through the company's own proxy statement, whether hard copy or electronic (via notice and access).

I support the notice and access model and believe that this is a proper method of bringing corporate voting into the 21st Century, however, I believe that facilitating Shareholder Director Nominations should be a part of the model going forward.

I do not support considering adding requirements that would limit an issuer's ability to use the notice-only option where the issuer has experienced a decrease in shareholder participation as a result of using the notice-only option for distribution to some portion of its shareholders. If shareholders are happy and lazy, that should not concern the Commission.

In the case of non-issuers soliciting proxies where the soliciting party has a substantial stake in the Corporation (3% of the shares or more), I believe that the Commission needs to implement a rule that states that the Issuer must provide the shareholder list to facilitate mailing on a timely basis (within five days of such request) and that there be sanctions in place for companies who do not comply. For example, the meeting should be delayed by the number of days such a delay causes the non-issuer soliciting party. Companies fight these non-soliciting shareholders by legal delays and without a firm rule in place, it would be difficult to ensure reasonable low cost access to the proxy solicitation process on an even playing field.

If someday, my company goes public again, I will be happy to eat my own cooking.

Sincerely,
Stephen Lange Ranzini
President
University Bank*

Ann Arbor, MI USA

 (+1)(734) 741-5858 xt 226 [desk]

 (+1)(734) 741-5859 [fax]

*Founded in 1890, University Bank[®] is proud to be selected as the "Community Bankers of the Year" by U.S. Banker magazine, the recipient of the American Bankers Association's 2009 Community Bank Award and as one of the 12 fastest growing businesses in the Ann Arbor region by the regional economic development agency Ann Arbor SPARK.