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JUN 21 2002
WORKFORCE TRANSITION

June 20, 2002

James Houck, Director
Michigan Department of
Career Development
201 North Washington Square
Victor Building, 5th Floor
Lansing, MI 48913

Dear Mr. Houck:

Pursuant to the Worker Adjustment and Retraining Notification ("WARN") Act and with regret, I inform you that during the period of August 9 – October 31, 2002 Charter – Michigan Bankcorp, Inc., will terminate the employment of 75 employees at its Charter National facility located at 3058 First Street, Wyandotte, MI 48192.

The terminations that will trigger the WARN Act's notice requirement are presently scheduled to occur over a period of several weeks. The job titles of affected positions and the number of affected employees in each job classification are reflected on the enclosed list.

At this time the Wyandotte facility, except for the branch banking office, will close completely as a result of these terminations. It is anticipated that the terminations will be permanent. No bumping rights exist and none of the affected employees are represented by a union.

Charter-Michigan Bankcorp, Inc., is providing this notice to you under the federal WARN Act, and this notice is intended to satisfy the requirements of the Act. While there will be workers terminated prior to the termination period, the number of employee terminations will not rise to a level sufficient to trigger the Act's notice requirement until the terminations planned for August 9 – October 31, 2002. Nonetheless, at this time we are notifying your office of all planned terminations, so that you may better serve these employees' needs with regard to retraining, job searches, etc. We are in the process of notifying individual employees of their scheduled termination and, for those entitled to WARN Notice, providing at least 60 days advance notice.

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A general severance plan is provided to the affected employees of which they will be eligible to receive the equivalent of one (1) weeks base salary for each full year of service to a maximum of 26 weeks. We also wish to advise that an employee career center has been established and the consulting services of Lee Hecht Harrison have been engaged for its administration. The career center became operational on April 15, 2002 and its sole purpose is to prepare and assist the targeted displaced employees in locating other employment opportunities. The Center is located at:

140 Elm Street – 2nd Floor
Wyandotte, Michigan 48192
(734)284-8545

I hope this information is of assistance to you. Should you need additional information, please contact me at (313) 965-1400.

Sincerely,



Dennis H. Uniatowski
Michigan Division Human
Recourse Manager

c:M. Bourgon
S. Myers
K. Pope
F. Mekolon

LOCAL ELECTED OFFICIALS TO COPY WITH STATE NOTICE

Edward H. McNamara
Wayne County Executive
350 Wayne County Building
600 Randolph Street
Detroit, MI 48226

Leonard T. Sabuda, Mayor
City of Wyandotte
3131 Biddle Ave.
Wyandotte, MI 48192

Affected Positions

1 Cook
1 Receptionist
4 Human Resource; 1 manager, 3 support
2 Messengers
1 Supply Clerk
4 Information Systems; 1 manager, 3 support
3 Auditing Staff
4 Executive Officers
1 Administrative Officer
1 Executive Secretary
3 Accounting; 1 manager, 2 support
1 ATM Security Clerk
1 Bookkeeping Manager
6 Bookkeepers
1 Savings and CD Clerk
1 Proof Supervisor
3 Proof Operators
3 Marketing; 2 officers, 1 Clerk
1 Security and Compliance Officer
5 Consumer Loan; 1 officer, 2 clerks, 2 collectors
8 Commercial Loan; 1 manager, 2 officers, 1 credit analyst, 3 clerks
3 Maintenance; 1 manager, 2 support
13 Custodian
3 Mortgage Lending; 1 administrative assistant, 2 processors
_1 Administrative Assistant