

February 15, 2009

Dear Mr. Messick,

I would like to provide you with insight regarding Golden West Financial based on my nearly 20 years of experience working at the Company, primarily in the Financial Planning and Analysis Department.

Here are a few key points about the Company which you should know:

- My group spent an inordinate amount of time understanding how our product would work for the customer. Basically, we were obsessed with making sure that the payment changes and other features of the loan would help the customer be able to perform as required by the loan (in other words, not go delinquent). In addition to being the right thing to do, this obsession was for a very basic reason. For Golden West to be successful, we had to have our borrowers be able to pay back their mortgages. The Company's insignificant amount of losses between its founding and 2005 demonstrate the success in focusing on loan quality.
- The loan department was also highly focused on loan quality. I had the opportunity to work on a variety of projects with senior members of the loan department. I can assure you that the loan department had the same strong understanding of the importance of loan quality. Institutional practices, of which individual appraisers and underwriters can elaborate in detail, were in place to make every effort to ensure that borrowers' who received a loan from us would not go delinquent.
- Led by the Sandler's' example, the Company always had a high integrity level. A key point of the Company's very strong culture was to "do the right thing." One of the key reasons that I enjoyed working for the Company for nearly twenty years was that I had the opportunity to work for a highly successful company that was also highly ethical. This opinion regarding the strong ethics of the Company could easily be collaborated by a variety of external sources such as former regulators and public interest groups.

In closing, the current housing crisis is certainly unfortunate, especially for the many individuals who will lose their homes. And certainly, there were some lenders that proved at best faulty in their lending judgments and, at worse, reckless and unethical. Golden West was not one of those lenders.

Sincerely,

Bruce Fuller