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February 1, 2010

Herbert M. Sandler
Marion O. Sandler
Sandler Foundation
San Francisco, CA 94111

Dear Mr. and Mrs. Sandler:

We have reviewed the 60 MINUTES report entitled "World of Trouble" (the "Report") that aired on February 15, 2009, the materials we received from you and others before and after the report aired, as well as information on the www.goldenwestworld.com website. In your materials, you assert, among other things, that "for 40 years, Golden West's risk-averse business model was driven by making quality loans, not by volume" and that "Golden West held its loans on its own books and therefore assumed all risk of bad loans", standing "in sharp contrast to those of the major banking operations that generated high volumes of loans and sold them, along with the risk, to investors."

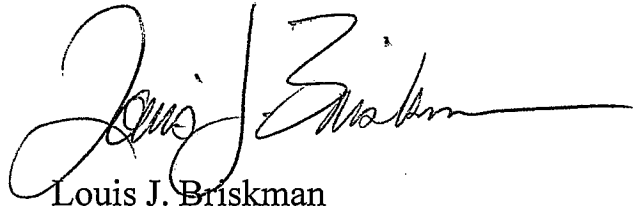
Based on the further information you shared with us subsequent to the broadcast, we now better understand your position that at no time did you change your historic focus on the quality of your lending to a focus on volume. In addition, you maintain that to the extent that a loan salesperson may have manipulated numbers in order to deceive your underwriters, such actions would have been a violation of company policy, inconsistent with your training, neither condoned nor tolerated, and further that any individuals committing such actions would have been terminated.

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There are still a few issues about which we continue to differ. Among these, we disagree with your allegation that the Report implies either criminal behavior or the approval of criminal behavior on your part. To the extent that any members of the audience believed that the segment implied that was the case, they are in error. No such implication was intended.

Les Moonves and I want to thank you for meeting with us. We respect your openness, candor and honesty and have come to appreciate why your ethics and integrity have been recognized as the gold standard in the industry. Thank you for making your time available to us and providing us the information you conveyed.

Very truly yours,

A handwritten signature in black ink, appearing to read "Louis J. Briskman", with a long horizontal flourish extending to the right.

Louis J. Briskman