

The New York Times

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BILL KELLER
Executive Editor

August 18, 2009

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

Dear Mr. and Mrs. Sandler:

I have reviewed the article we published on December 25, 2008, about you and the operations of World Savings Bank, a subsidiary of Golden West Financial Corporation, along with the material you and others have supplied to us since the article appeared. We have taken your arguments seriously and have, in keeping with our policies, published four corrections based on that information. Had we known of that information, we would have taken it into account in the original article.

Although there are many issues about which we continue to disagree, we have provided a link to your website for readers who are interested in seeing your version.

In any event, I hope it is clear to you that it was not an attack on the ethics or integrity of you or your management team. It was, on the contrary, a story about how even bankers who were recognized as the gold standard of integrity in that industry could not remain untouched by the exploding mortgage crisis.

Sincerely yours,

A handwritten signature in black ink that reads "Bill Keller". The signature is written in a cursive, flowing style with a long horizontal tail at the end.