

February 17, 2009

I worked for World Savings for 23 years in their technology department. One of the reasons for my long tenure there was, after working for several financial institutions which included Bank of America and Citibank, World was more aligned with my values. I had interactions with both Herb and Marion Sandler and they were always consistent with their message. It was quality, because we were a portfolio lender, integrity because it was the right thing to do, cost, because mortgages became a commodity, and, most important to me as a technology person, they were long term thinkers. World was the first company I worked for that not only had a 10 year strategic plan, but took it seriously. I was proud of the fact that we obtained the highest ratings from our regulators year after year. These values started at the top and were driven down consistently. I was shocked that 60 Minutes chose to run with a story based on a terminated employee, and then presented it with the insinuation that there was some sort of calculated systemic process in place that resulted in World being a predatory lender. World's checks and balances imbedded in our origination process were head and shoulders above any financial institution I have worked for.

One needs only to look at the history of World and the management in place over the last 30 years to ask the question: What changed?

Management didn't change, processes didn't change, products didn't change and most importantly, our values didn't change. This profile was responsible for the accolades poured on World Savings during its history, not only from Wall Street, but also from the financial community. To believe that somehow World did a 360 on their historical DNA is a fantasy, and makes the 60 Minutes story that more disappointing.

Lastly, the Sandlers, Jim Judd, and Russ Kettell, were the best leaders I have experienced, and I feel honored to have been of service to them. After 23 years with a company like World it's hard not to consider yourself part of the family. This was a family I embraced because of what it stood for, which makes the unfounded 60 Minutes slam even more painful.

Rick Cioppa