

February 20, 2009

Letter of Support

To Whom It May Concern:

To those who would doubt that Herb and Marion Sandler ran their company with anything less than the highest quality and highest standards, I write this letter.

My parents were tough enforcers of four major principles; honesty, integrity, courtesy, and kindness. It wasn't surprising that, in 1976, after several good friends and a former employer recommended that I go to work for a "good" company, I accepted an offer to join World Savings.

I was impressed with the Company the moment I began my employment. I felt that I was working for one of the most respectable and respected employers. Not once in the 31 years of my employment did my opinion change. I would not have stayed with them if I could not trust that they were committed to the same level of honesty and integrity as I was.

I spent half of my tenure as a manager in the retail side of the business and the other half was spent as a senior manager in our Corporate Human Resources Department. Throughout my tenure at World, the mantra was "quality, quality, and quality." As a District Manager for our Savings branches, I observed first hand how painstakingly the Sandlers saw to important details; clear and comprehensive policies and procedures, an audit process that ensured operational soundness, budget accountability and responsibility that was passed on to rank and file throughout the Company, impeccable housekeeping standards, and a primary focus on the genuine respect of and responsibility to our customers.

The Sandlers were extremely involved in their Company and very visible to their employees. They periodically invited their managers to participate in roundtables and encouraged them to speak up and/or challenge them if they did not agree with their direction, programs, or policies. The roundtables were also an opportunity for the Sandlers to share their vision and goals and their challenges. I remember at one of these roundtables, just before the 1980s savings and loan crises, when Mr. Sandler was passionately describing the mess that the deregulation of the savings and loan industry had created. Clearly upset, he predicted that the tax payers would end up footing the bill for the debacle. It was obvious that Mr. Sandler believed that lack of governance was fiscally irresponsible!

As Mr. Sandler predicted, the savings and loan crises of the 80s cost the tax payers a pretty penny. We, the people, had to bailout the savings institutions that unwisely invested and, in some cases, illegally transacted business. In those days of turmoil, World Savings was strong, secure, and financially responsible. As a result, the government called upon the Sandlers to help bailout failing savings institutions. The Sandlers continued to run their business in a sound and fiscally responsible manner until they sold their Company to Wachovia.

As a Human Resources Director, I worked directly with the Sandlers. Our employee policies reflected the Sandlers' emphasis on zero tolerance for disrespectful, dishonest, or untrustworthy behavior. Employees at World did not get very far if they cheated or lied; there were clear policies regarding the negative consequences of such behavior.

There were also explicit written policies about reporting unethical behavior and whistleblower non-retaliation. Senior managers were mandated to conduct annual meetings regarding the Company's expectation of ethical performance and the requirement that unethical behavior be reported. I attended many of these meetings and was greatly impressed that the senior managers of the Company really believed in the importance of this policy and they were genuinely committed to communicate the significance of the policy to their employees. It was not just talk, they believed what they were saying was the right thing.

World Savings was a family company committed to providing quality products to its customers and a quality work environment for its employees. The Sandlers were also very committed to the communities in which the Company did business. They encouraged employees to volunteer and recognized outstanding volunteer contributions through their Chairman's Award Program. The Sandlers were and are personally committed to local and global outreach and have established foundations to which they make major contributions. Although this has been something they have always done, they are not ones to toot their own horn or brag about the good will they are doing for others, they just do it because they believe in helping those who need a voice, or education, or health assistance, and rights protected. Because the Sandlers built a successful and profitable business, they can give much of the profits they made from the sale of their business to these foundations.

To those who would doubt, I know World Savings is a "good" company; I worked there for three decades. I know the Sandlers to be honest and truly caring people. I know their commitment to high quality in every detail of the Company.

I am outraged by the negative stories in the media over the last several months regarding the Sandlers and their company. This is the same media that for decades applauded the Sandlers and their business. Shame on 60-Minutes for negative sensationalism and running a show based on the misinformation of one individual? I am outraged that the media does not have the intellect to understand the facts regarding the integrity of World's loan products and the integrity in which World employees interacted with customers. Shame on the media for not doing the honest investigative work we expect them to do. Why did they not see what was coming as a result of the last administration's failure to regulate and protect? Who is really to blame; surely not the Sandlers!

Sincerely,

Suzun Almquist
Former World Savings Employee
Walnut Creek, CA