

February 17, 2009

Dear Sirs,

It was my privilege to work for Herbert and Marion Sandler at World Savings for over 35 years. I began my career as a trainee in 1973 and was the senior executive responsible for mortgage lending compliance at the time World Savings was purchased by Wachovia. During that entire time it was my experience (both in dealing with the Sandlers directly as well as throughout the company generally) that World was rigorously ethical and above-board in all of its dealings, and most particularly in its dealings with customers. My lengthy, extensive and in-depth experience was entirely different than the one described in your February 16, 2009 "60 Minutes" broadcast. Your clearly irresponsible and inaccurate reporting of World's mortgage lending practices which relied nearly entirely on a single clearly disgruntled former employee and a single customer both of whom you knew to be in litigation is reprehensible. Shame on you! Additionally, your interpretation of published financial data is either naive or motivated by something other than balanced reporting. Better research on the part of "60 Minutes" would have confirmed that the Sandler's stellar reputation for ethical business practices and careful mortgage lending and financial policies was entirely deserved. The Sandlers and World Savings should be celebrated as one of the painfully few shining lights in the current mortgage lending crises, instead of wrongly being held up to obloquy and ridicule.

Very truly yours,

David S. Madsen