

February 16, 2009

Mr. Graham Messick  
Producer, "60 Minutes"

Dear Mr. Messick:

It was with a great sense of dismay that I watched your story on World Savings broadcast by correspondent Scott Pelly last night. Mr. Pelly seemed only interested in providing a platform for Paul Bishop, a disgruntled former employee whose past was only briefly described, to ventilate. As an attorney employed by World Savings beginning in 1986, I can assure you that the company alluded to by Mr. Bishop is not the institution I knew intimately on a daily basis for well over twenty years. Mr. Bishop has litigation pending against World. I hope 60 Minutes will report what he is ultimately able to prove in court and not merely what he claims in front of your camera.

As for the lady who complained she did not understand any of the four loans she got from World, how is it that Mr. Pelly made no inquiry about what she did with the approximately \$80,000 she said she received? Where did this money go? Did World Savings keep it? Did she use it? Did someone else, a family member perhaps, use it? Why didn't Mr. Pelly ask?

Herb and Marion Sandler worked hard and diligently for some 43 years to build World from a two branch savings and loan association with \$35 million in assets to a \$135 billion bank with operations in over 40 states. During that long period, they were examined regularly by governmental banking supervisors as well as stock rating agencies and accounting firms and they were tested by virtually every market and interest rate scenario imaginable. And they did not work alone or in secrecy. They started with less than 100 employees and ended up with close to 15,000. When they were both approaching 75 years of age and still spending at least 10 hours a day in the office, they sold their interest. Most of what they received from that sale was Wachovia stock. Today, they spend their days carrying out the work of their charitable foundation. Are we to take Bishop's unsubstantiated word that their business was all some sort of secret con.?

Many companies have disgruntled former employees who sue and charge all kinds of things about their former company. World has Paul Bishop. CBS has Dan Rather. To give people like this a platform to make wild and unsubstantiated charges is unfair. You owe the Sandler and World employees an apology.

Sincerely,

Joseph A. Wynne  
Walnut Creek, CA