

February 16, 2009

Legacy World Savings Employee

Good Afternoon,

After watching the "60 Minute" segment on "World of Trouble", I felt compelled to write to defend the honor & integrity of World Savings along with Mr. and Mrs. Sandler.

My name is Vaughn Kerkorian. I was hired in October, 1993 and I'm currently employed with Wachovia. My career at World started as a Retail Loan Representative, Branch Manager Trainee, Savings Branch Manager, Staff Appraiser, District & Region Appraisal Manager and my last position was Division Appraisal Manager / Vice President, Northeast. I reported up to David Grant, National Appraisal Manager and Kim Kurkowski, General Manager.

During my tenure with World Savings I learned what integrity, ethics, and honesty is all about. The culture of our Company was predicated on doing what was right for the customer and what right for the shareholders. My career was my moral compass; it always pointed to doing the right thing. In my position, I was able to see the "big picture" on a daily basis. It was amazing to witness the lack of ethics and the level of dishonesty that is found in the mortgage industry. At World, it was not like that. Yes, they may have been some "bad apples"; but, during my tenure you just knew that "bad apples" would not survive in our ethical culture. Sure enough, many "bad apples" moved on when their tactics would not be tolerated or accepted within our culture.

I was personally offended by Mr. Bishop's allegation that we were "breaking the law" and it was our culture to be selfish and unethical. In my opinion, Mr. Bishop was not employed long enough or exposed to the multiple levels of our Company to truly understand what an outstanding organization we were. To this day, many displaced and retained employees say; "there will never be another Company like World Savings again". I am so proud that almost 16 years ago Michael Jester, DLOM at the time, took a risk and hired me into a truly unique environment.

Mr. Bishop claims that the World Savings portfolio actually brought down Wachovia, the 4th largest bank at the time. In my opinion, that is an unsupported, false statement. Wachovia has made their own mistakes that has had to their financial situation. To his claim, that he wanted to speak to Wachovia pre-merger to tell them what his concerns were; I just had to laugh at its simplicity. Wachovia did their due diligence, had the opportunity to audit the portfolio and to conduct town hall discussions with all employees before the deal was finalized on October 1, 2006. Does he really think, as a Loan Representative with limited tenure and operational knowledge, that he was going to convince an International, Fortune 100 Company to abandon the merger process? The answer to that is, no. Wachovia bought World Savings as an investment with the hope of making money. Why else would Wachovia spend billions of dollars to acquire another? To lose money, I don't think so. Publicly, Wachovia has admitted along with many other financial experts, they did not foresee the severity of the turn within the housing market.

I had the opportunity to meet Mr. and Mrs. Sandler twice in my career. Even though our contact was infrequent, I do consider them "family". As family, if you attack one member, then you attack the whole family. Looking at the postings on Facebook and legacy World Savings chat groups, many, if not all are comments are fully supportive of Mr. and Mrs. Sandler. In the twilight of their careers, it is hurtful to see them dragged through the mud. Several months ago, when Saturday Night Live suggested they should be "shot" during a skit; I was livid at NBC and General Electric for advocating violence against the Sandlers. I have boycotted NBC programming along with many GE products as my personal way of supporting Mr. and Mrs. Sandler.

During the long and drawn out displacement process during the summer and fall of 2008, it was difficult to stay motivated and focused on our jobs, knowing that many, if not all of us, were soon to be laid off. What I found for motivation was not my desire to be retained, but, was in a phrase that I embraced. The phrase went as follow; WWHAMD (What Would Herb and Marion Do)? The Sandlers instilled in each of us - was to ALWAYS do the right thing, ALWAYS take the high road, ALWAYS keep your head high and never draw attention to yourself! When the direction became clear that the majority of legacy World Savings employees were not going to be retained; we asked the soon to be displaced staff to keep doing the right thing for the customer and the shareholder, because that is what Herb and Marion would want us to do.

Currently, I'm still employed as Northeast Appraisal Group Leader reporting directly to Rick Langdon. My intentions are not to personally attack Mr. Bishop or speak negatively of Wachovia. My intention is to fully support and defend Mr. and Mrs. Sandler along with World Savings. We are family and family will always stick together.

Vaughn Kerkorian