

Sent: Monday, July 14, 2008 8:50 AM

To: Perry, Michael

Subject: RE: Thank You

Dear Mike,

In times like these, it is easy to focus on the negative events because it is all around us at the moment. However, don't forget that under your direction one of the most significant and successful lenders the country has seen was created. Under your direction, people became great leaders and experts in their fields and will forever be better for it. It is unfortunate that so many have lost their jobs, but, don't forget that you changed thousands of people's lives for the better.

You were, and are, an outstanding leader. You led with grace, dedication, and wisdom, and you can not be faulted for the historic downturn in our industry. You did all that you could, and gave 110%.

It was you who led Indymac to greatness.

Best of luck to you Mike.