

Sent: Friday, July 11, 2008 1:40 PM

To: Perry, Michael

Subject: Good luck in your next endeavor

Mike:

I started in May of 2007. We never really met, and I never wrote to you through all the struggles Indymac has gone through.

I was impressed by your candor and passion as an executive leader. With all sincerity, I look forward to reading about your future endeavors. I am certain that this unfortunate event will serve as a commencement on the next phase of your entrepreneurial journey.

Good Luck.....