

Excerpt from the Supplemental Wells Submission on Behalf of Michael W. Perry

Notably, the Staff is not questioning IndyMac's accounting for the \$18 million receivable. Indymac's accounting of the \$18 million receivable from the Holding Company to the Bank was properly accounted for under GAAP and was approved, in advance, by both the OTS and its auditors Ernst & Young. It was also reviewed with the Audit Committee of the Board of Directors and outside counsel prior to the Q108 10-Q being filed.