

Sent: Sunday, July 13, 2008 8:17 PM

Subject: It is not the critic who counts ...

Dear Mike, I cannot thank you enough for the twelve great years. From a professional standpoint, thank you for the opportunity and responsibility you gave me, for the confidence you always had in me (often when I didn't have it myself). I am sure, Mike, that you have received innumerable messages just like this. That is because all who know you, and know the facts, will never have any doubt that you did your best to protect your employees, and to honor the trust placed in you by shareholders, by customers and as the head of a regulated institution. All who do not know you, and who are ignorant of the facts, will write and say whatever it takes to sell newspapers or to further their political ambitions. Remember what TR said: *"It is not the critic who counts: not the man who points out how the strong man stumbles or where the doer of deeds could have done better. The credit belongs to the man who is actually in the arena, whose face is marred by dust and sweat and blood, who strives valiantly, who errs and comes up short again and again, because there is no effort without error or shortcoming, but who knows the great enthusiasms, the great devotions, who spends himself for a worthy cause; who, at the best, knows, in the end, the triumph of high achievement, and who, at the worst, if he fails, at least he fails while daring greatly, so that his place shall never be with those cold and timid souls who knew neither victory nor defeat."* I'm only sorry I was not in Pasadena for the meeting Friday morning; had I know that was "the day", I surely would have been. I expect you'll spend some time in Newport this summer. I hope we can have lunch. Meanwhile, all the best to you and your family. Hang tough. With the greatest respect,