

Mike,

I have picked up the phone several times to call you over the last few days, but have resisted because I know you must have one thousand things on your mind and I did not want to add to the clutter. That said, there are some thoughts that I wanted to make sure that I expressed to you.

Mike, you are one of the most remarkable people that I have ever met.

I think you know me well enough to know that I don't throw adjectives like that around lightly. Right now, with all the press coverage, it is easy to lose sight of the most important aspect of the IndyMac story: how in the heck a 28 year old man with not that much experience was able to create a 10,000 person, \$3bn market cap company! I think of myself at 28; I think of my friends at 28 and it still boggles my mind at how you were able to achieve that. Setting aside your intelligence, the sheer force of will and the charisma to attract a loyal following that was required is rarely found in the same individual. That IndyMac is the news story that it is, is a testament to your success--this financial tsunami laid waste to scores of mortgage brokers, bankers, and other financial institutions in relative anonymity because they had never scaled the heights that you have!

But, that is not the main reason that you are remarkable.

You are truly distinctive in terms of your character and your values. Never once since I have met you have I ever seen you waver from your core beliefs and principles. No matter how difficult things got, you always committed to "do the right thing." Your ability to keep to your values is inspirational and instructional. You are also one of the most generous people that I have met. From the beggar at the subway station in Agra, to your friends in Pasadena, to the employees of Indymac, you are always trying to help. The kindness and support that you provided to me and my family when my son was sick is something that I will never forget.

I imagine the last few days have been difficult for you. I have been wracking my brain, trying to figure out what I could do for you, to stand by you as you have stood by me (and so many others). I did not come up with any great answers, other than to let you know what a tremendous effect you have had on my life. You have been a great mentor, a great boss and a great friend. As you think of your true legacy of IndyMac, I think it is the people who's lives you have touched.

I know you are really busy and have a lot of other friends, but if you ever want to talk or go out and play some golf (!), just let me know.