

From: Angelo Mozilo [REDACTED]
Date: 10/05/2006 08:13:35 PM
To: Kay Gerfen [REDACTED]
Subject: Fw: Preliminary Proposal
Number of attachments: 1

Please give one copy to Stieracki and one to Sambol.
— Forwarded by Angelo Mozilo/Managing Directors/CF/CCI on 10/05/2006 05:11 PM —

"John England" [REDACTED]
10/04/2006 08:44 PM

To: "Angelo Mozilo" [REDACTED]
cc: JMBARRALL [REDACTED], "James Cummings" [REDACTED], "Noah Kaplan" [REDACTED]
Subject: Preliminary Proposal

Angelo --

Please find our preliminary proposal for your review and comment. We believe our recommendations strike a balance between the value you bring to Countrywide and the performance expectations of shareholders for the pay opportunities we suggest.

I look forward to your comments.

Regards,

John

(See attached file: 20061004 Countrywide CEO pay proposal.ppt)

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