



RICHARD H. MOORE
Treasurer
State of North Carolina

October 8, 2007

Chairman Christopher Cox
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

Dear Chairman Cox:

The effects of the subprime mortgage crisis have been painful across the spectrum – from homeowners who can no longer afford their mortgages to financial institutions that face mounting losses to investors that have seen plummeting share prices. Clearly, there are a number of actors, decisions and conditions that created this perfect storm. However, there have been numerous news reports about one particular actor – Countrywide Financial – and their irresponsible and unethical behavior.

As an investor and a Countrywide shareholder, I was shocked to learn that CEO Angelo Mozilo apparently manipulated his trading plans to cash in, just as the subprime crisis was heating up and Countrywide's fortunes were cooling off. It has been reported that Mr. Mozilo unloaded 4.9 million Countrywide shares – worth more than \$138 million – between November 2006 and August 2007. He reportedly changed the plans outlining how many of his shares would be sold monthly at least three times in a five-month period beginning in October 2006, allowing him to sell the stock before its price fell dramatically.

As one of many investors who have felt the painful losses in Countrywide stock, I am outraged at this manipulation of the system and this abuse of shareholders. The timing of these sales and the changes to the trading plans raise serious questions about whether this is mere coincidence. Therefore, I call on you to investigate fully Mr. Mozilo's exercise of stock options and the timing of those sales. With Mr. Mozilo still in the CEO chair and with Countrywide apparently making few changes to its leadership, I urge you to expedite this investigation.

Last month, I wrote to Countrywide's Board of Directors asking for an explanation of news reports about dubious loan practices, including sales tactics that pushed subprime loans to consumers regardless of their ability to repay the loan or their qualification for loans with lower rates. In addition, I asked the Board to demonstrate changes to its leadership, strategic direction and focus to protect shareholder value, as well as any steps being taken to tie executive compensation to long-term performance. I have received a polite response from the company denying these published reports and providing no specific actions geared toward rectifying these serious issues.

I thank you for your attention to this matter and look forward to your response.

Sincerely,

A handwritten signature in black ink, appearing to read "R. Moore", written over a white background.

Richard H. Moore