



IndymacBancorp, Inc

BOARD OF DIRECTORS POLICIES

IndyMac Bancorp, Inc. Qualified Legal Compliance Committee Charter (Appendix A)

PURPOSE

The Qualified Legal Compliance Committee (“QLCC”) of IndyMac Bancorp, Inc. (the “Corporation”) is established in compliance with the Securities and Exchange Commission’s Standards of Professional Conduct for Attorneys Appearing and Practicing Before the Commission in the Representation of an Issuer, appearing at 17 C.F.R. Part 205 (“Part 205”).

The purpose of the QLCC is to (1) adopt written procedures for the confidential receipt, retention, and consideration of any report of evidence submitted to the QLCC by an attorney appearing and practicing before the Securities and Exchange Commission in the representation of the Corporation or its subsidiaries (the “Attorneys” and individually an “Attorney”) of a (a) material violation of federal or state securities law, (b) material breach of fiduciary duty arising under United States federal or state law, or (c) similar violation of any United States federal or state law in compliance with the requirements of Part 205 (a “Part 205 Report”), (2) review and take appropriate action with respect to any Part 205 Report, and (3) otherwise fulfill the responsibilities of a qualified legal compliance committee pursuant to Section 307 of the Sarbanes Oxley Act of 2002 and Part 205.

COMPOSITION

The Enterprise Risk Management Committee of the Corporation shall serve as the QLCC and the Chairman of the Enterprise Risk Management Committee shall serve as the Chairman of the QLCC.

Composition of the QLCC must include at least one member of the Audit Committee of the Corporation and two or more members of the Corporation's board of directors who are not employed, directly or indirectly by the Corporation.

MEETINGS

Meetings shall be called by the Chairman of the QLCC whenever circumstances warrant.

Minutes of the proceedings of the QLCC shall be kept in accordance with the Bylaws of the Corporation and shall be kept separately from the minutes of the meetings of the Enterprise Risk Management Committee generally. Such minutes shall be only in such detail as is necessary to document the proceedings of the QLCC and shall not contain a description of the substance of any Part 205 Report.

QUALIFIED LEGAL COMPLIANCE COMMITTEE CHARTER (Appendix A)

RESPONSIBILITIES AND DUTIES

1. **Procedures.** The QLCC shall adopt, maintain, and modify, as necessary, written procedures for the confidential receipt, retention, and consideration of any oral or written Part 205 Report received by the QLCC. The QLCC shall have the authority to establish other rules and operating procedures in order to fulfill its obligations under this charter and Part 205 or other applicable laws, rules, and regulations. The QLCC will direct the officers of the Corporation to notify all Attorneys and employees of the Corporation of the availability of the QLCC and reporting requirements pursuant to Part 205.
2. **Actions Regarding a Part 205 Report.** The QLCC shall have the following authority and responsibilities in respect of any Part 205 Report:
 - to inform the chief legal officer and chief executive officer of any Part 205 Report, except where the Attorney who made the Part 205 Report to the QLCC informed the QLCC that the Attorney reasonably believed it would be futile to make the Part 205 Report to either the chief legal officer or the chief executive officer (or where the Attorney's assessment of such futility is evident from the substance of the Part 205 Report);
 - to determine whether an investigation is necessary regarding any Part 205 Report and if it determines that an investigation is necessary or appropriate, to:
 - notify the Corporation's Audit Committee or the Board,
 - initiate an investigation to be conducted either by the Corporation's chief legal officer or by an outside attorney, and
 - retain such additional expert personnel as the QLCC deems necessary;
 - to retain outside attorneys and other expert personnel to assist the QLCC as it deems necessary;
 - at the conclusion of an investigation, to:
 - recommend, by majority vote, that the Corporation implement an appropriate response, and
 - inform the chief legal officer, the chief executive officer, and the Board of the results of the investigation and the appropriate remedial measures that it recommends to be adopted; and
 - to, acting by majority vote, take all other appropriate action, including the authority to notify the Securities and Exchange Commission in the event that

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the Corporation fails in any material respect to implement an appropriate response that the QLCC has recommended to the Corporation.

AMENDMENTS

This charter may be amended by action of the Board only to the extent that it conforms with the requirements of Part 205.