

FILED

2009 JUL 16 AM 11:02

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

CLERK
U.S. BANKRUPTCY COURT
DISTRICT OF DELAWARE

_____ X	
<i>In re</i>	: Chapter 11
WASHINGTON MUTUAL , INC., et al,	: Case No. 08-12229 (MFW)
Debtors	: (Jointly Administered)
	: <i>Hearing date: July 27, 2009</i>
_____ X	: <i>Objection deadline: July 16, 2009</i>

July 14, 2009

RE: Response to Notice of Debtor's Sixth Omnibus (Substantive) Objection to Claims

To: Clerk of the Court for the United States Bankruptcy Court for the District of Delaware
824 North Market Street, 3rd Floor
Wilmington, DE 19801

Cc: Weil, Gotshal & Manges LLP	Richards, Layton, & Finger PA
Attn Marcia L. Goldstein	Attn Mark D Collins
Attn Brian S. Rosen	Attn Chun I Jang
767 Fifth Avenue	920 North King Street
New York, NY 10153	Wilmington, DE 19801

To whom it may concern: I hereby oppose the disallowance and expungement of my claim, with the details listed below:

Court: United States Bankruptcy Court for the District of Delaware

Debtors: Washington Mutual, Inc. et al.

Case No.: 08-12229 (MFW)

Objection Title: Debtors' Sixth Omnibus (Substantive) Objection to Claims

Claimant: Michele Susanne Grau-Iversen

Claim No.: 610

Basis for the Claim: Special Bonus Opportunity letter



081222909071600000000005

Factual Basis and Legal Argument: The Debtors' objection to this claim relies on their assertion that the agreement was between the Claimant and Washington Mutual Bank. However, the text of the agreement only refers to "Washington Mutual" and makes no mention of Washington Mutual Bank in the Agreement. In addition, the Agreement was signed by Anthony Vuoto, who was an Officer (Executive Vice President) of Washington Mutual, Inc. and member of the Executive Committee of Washington Mutual, Inc. Lastly, this Agreement supersedes a previous agreement between the Claimant and Providian Financial Corp ("Providian Change in Control") whose successor is Washington Mutual, Inc. as evidenced on Exhibit "B" – Amendment to Change of Control employment Agreement. In conclusion, the "Washington Mutual" referenced in the Agreement refers to Washington Mutual, Inc. not Washington Mutual Bank.

Supporting Documentation: Previously supplied Proof of Claim, Attachment "A" and "B"

Contact: Michele S. Grau-Iversen
PO Box 190883
San Francisco, CA 94119
Mobile: (908) 768-1822
Fax: (415) 292-3455
Email: mgiversen@yahoo.com

Sincerely,



Michèle S. Grau-Iversen

UNITED STATES BANKRUPTCY COURT

PROOF OF CLAIM

Name of Debtor: Washington Mutual Inc.

Case Number: 08-12229

NOTE: This form should not be used to make a claim for an administrative expense arising after the commencement of the case. A request for payment of an administrative expense may be filed pursuant to 11 U.S.C. § 503.

Name of Creditor (the person or other entity to whom the debtor owes money or property): Michele S. Grau-Iversen

Check this box to indicate that this claim amends a previously filed claim.

Name and address where notices should be sent: Michele S. Grau-Iversen, PO Box 190883 San Francisco, CA 94119

Court Claim Number: (if known)

Telephone number: (908) 768-1822

Filed on:

Name and address where payment should be sent (if different from above):

Check this box if you are aware that anyone else has filed a proof of claim relating to your claim. Attach copy of statement giving particulars.

Telephone number:

Check this box if you are the debtor or trustee in this case.

1. Amount of Claim as of Date Case Filed: \$ 221,000

5. Amount of Claim Entitled to Priority under 11 U.S.C. §507(a). If any portion of your claim falls in one of the following categories, check the box and state the amount.

If all or part of your claim is secured, complete item 4 below; however, if all of your claim is unsecured, do not complete item 4.

If all or part of your claim is entitled to priority, complete item 5.

Check this box if claim includes interest or other charges in addition to the principal amount of claim. Attach itemized statement of interest or charges.

Specify the priority of the claim.

2. Basis for Claim: employee wages (See instruction #2 on reverse side.)

Domestic support obligations under 11 U.S.C. §507(a)(1)(A) or (a)(1)(B).

3. Last four digits of any number by which creditor identifies debtor: 8439

Wages, salaries, or commissions (up to \$10,950*) earned within 180 days before filing of the bankruptcy petition or cessation of the debtor's business, whichever is earlier - 11 U.S.C. §507 (a)(4).

3a. Debtor may have scheduled account as: (See instruction #3a on reverse side.)

4. Secured Claim (See instruction #4 on reverse side.) Check the appropriate box if your claim is secured by a lien on property or a right of setoff and provide the requested information.

Contributions to an employee benefit plan - 11 U.S.C. §507 (a)(5).

Nature of property or right of setoff: Real Estate Motor Vehicle Other Describe:

Value of Property: \$ Annual Interest Rate: %

Amount of arrearage and other charges as of time case filed included in secured claim,

If any: \$ Basis for perfection:

Amount of Secured Claim: \$ Amount Unsecured: \$

Up to \$2,425* of deposits toward purchase, lease, or rental of property or services for personal, family, or household use - 11 U.S.C. §507 (a)(7).

Taxes or penalties owed to governmental units - 11 U.S.C. §507 (a)(8).

6. Credits: The amount of all payments on this claim has been credited for the purpose of making this proof of claim.

Other - Specify applicable paragraph of 11 U.S.C. §507 (a)().

7. Documents: Attach redacted copies of any documents that support the claim, such as promissory notes, purchase orders, invoices, itemized statements of running accounts, contracts, judgments, mortgages, and security agreements. You may also attach a summary. Attach redacted copies of documents providing evidence of perfection of a security interest. You may also attach a summary. (See definition of "redacted" on reverse side.)

Amount entitled to priority:

\$ 10,950.-

DO NOT SEND ORIGINAL DOCUMENTS. ATTACHED DOCUMENTS MAY BE DESTROYED AFTER SCANNING.

*Amounts are subject to adjustment on 4/1/10 and every 3 years thereafter with respect to cases commenced on or after the date of adjustment.

If the documents are not available, please explain:

FOR COURT USE ONLY

Date: 08-21-09

Signature: The person filing this claim must sign it. Sign and print name and title, if any, of the creditor or other person authorized to file this claim and state address and telephone number if different from the notice address above. Attach copy of power of attorney, if any.

Wendy G. Iversen

January 21, 2009

**RE: Claims of Michele S. Grau-Iversen, employee of Washington Mutual .
Employee Number u623660; SSN 562-41-8439**

I am submitting the following claim amount owed to me by Washington Mutual Inc. –
\$221,000.00

Back up Information:

Special Bonus Opportunity tied to a Providian Change in Control which was trigger when
WaMu bought Providian in 2005 (**Exhibit** – Special Bonus Opportunity Agreement
dated August 7, 2008)



Exhibit A - Special
Bonus Opportunity

August 7, 2008

Michele Grau-Iversen
U623660

Dear Michele,

Re: Special Bonus Opportunity

I'm pleased to offer you this opportunity to earn a special bonus composed of two payments in the total amount of \$847,000 as a reward for your continued service to Washington Mutual (the "Company" or "WaMu"). This special bonus opportunity supersedes the bonus described in the agreement dated February 13, 2008 ("Prior Bonus Agreement") as well as the Providian Change of Control Agreement that you signed ("Providian Agreement").

Terms of Offer

To receive each payment of the bonus, you must remain an employee of the Company (the "Employment Requirement"), have a current overall performance rating of Solid Contributor or better, and continue to perform your job duties as required and in accordance with Company policies and procedures through the target date for that payment. Additionally, as noted below, a condition to your entitlement to any payment of the special bonus is your compliance with your obligations under this agreement through the applicable date.

There are two situations in which the Employment Requirement is waived for purposes of this retention bonus. First, if the Company or its successor terminates your employment for any reason prior to a target date for reasons that do not constitute "cause" as defined in Section 5 of your WaMu Change in Control Agreement ("CIC"), we will consider the Employment Requirement to have been fulfilled. Second, you will be treated as having fulfilled the Employment Requirement under this offer if, within two years after a change in control (as defined in Section 5 of your WaMu Change in Control ("CIC") Agreement), (i) your employment is terminated by the Company or a successor for any reason other than for cause (as defined in Section 5 of your CIC Agreement) or (ii) you resign for good reason (as defined in Section 5 of your CIC Agreement) and no reason exists for the Company or a successor to terminate you for cause (as defined in Section 5 your CIC Agreement).

If you fulfill these requirements and also meet the other conditions in this letter, you will be entitled to:

\$626,000 for service through the target date of September 1, 2008; and
\$221,000 for service through the target date of July 1, 2009.



WaMu

Michele Grau-Iversen

August 7, 2008

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Each of the individual payments will be provided to you less taxes and withholding, in the pay cycle following the dates indicated above. If, however, the Company terminates your employment and you are still eligible for the payments in accordance with the terms of this letter, including the exceptions described above, the payments will be made within two pay cycles after the date of your termination. These payments will be in addition to any other bonus for which you may normally be eligible.

You will continue to be subject to all Company policies and management directives. Your employment will continue to be terminable by you or the company at will, without cause or advance notice. Nothing in this letter is intended to suggest any guaranteed period of continued employment or any guarantee that you will be paid the special bonus. This letter merely sets forth the terms of a special bonus that will be paid to you if you satisfy the requirements set forth in this letter.

Agreement Not to Solicit Personnel

As a condition of this offer, you agree that you will not solicit Washington Mutual personnel for a period of one year after your employment here ends. This means that, regardless of the reason for termination of your employment, you will not directly or indirectly solicit, encourage, induce, or enter into any arrangement with any person who is then a WaMu employee or a contractor or consultant whom you have worked with, supervised, or been exposed to confidential information about while associated with the Company to terminate or diminish his or her relationship with the company, or to seek or accept employment or a similar relationship with any other business or entity including, but not limited to, one that competes with or provides services comparable to those provided by WaMu. If you violate this obligation, you agree to return the bonus promptly, and agree that the Company shall also be entitled to pursue whatever other remedies are available to it.

Other Terms

Not all of your coworkers are being made such an offer. We expect that you will respect their feelings and keep the fact and terms of this bonus offer confidential.

This letter sets forth all of the terms and conditions upon which the special bonus may be paid to you, and it supersedes any other representations about this bonus opportunity. No one at the Company has the authority to make any promises to you that are different from those set forth in this letter on the subject of this special bonus except for personnel from Corporate Rewards who refer to this letter.



WaMu®

Michele Grau-Iversen
August 7, 2008
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We are confident in your ability to make valuable contributions to the Company. On behalf of Washington Mutual, I would like to thank you not only for the service you have already rendered but also, in advance, for the important role that I trust you will continue to play. If you have any questions, please direct them to me or your Sr. HR Manager. In order to be eligible to receive this special bonus opportunity, you must sign this letter in the designated place below and return it to Beth Wright, Corporate Rewards & Benefits (Mailstop: WMC0705) by August 31, 2008.

Sincerely,
Tony Vuoto
President – Washington Mutual Card Services

Acknowledgement:

I understand and agree to all of the terms set forth in this agreement. I understand that by signing this agreement, I agree that both the Prior Bonus Agreement and the Provident Agreement are void and of no further effect and that I am owed no amounts under either of those agreements.

Signature: _____

Michele G. Iversen

Date: _____

08/15/08

Michele Grau-Iversen U623660

COPY


AMENDMENT TO CHANGE OF CONTROL EMPLOYMENT AGREEMENT

The Change of Control Employment Agreement by and between Michele S. Grau-Iversen and Providian Financial Corporation ("Providian"), dated January 27, 2004 is hereby amended by adding the following new sections 9(g) and 12(i):

- 9(g) Notwithstanding any other provision of this Section 9 to the contrary, any Gross-Up Payment shall be paid by the Corporation at the time specified in this Section 9, and all events no later than the end of the calendar year next following the calendar year in which the related taxes are remitted to the applicable taxing authority.

- 12(i) Notwithstanding any provision of this Agreement to the contrary, if, at the time of Executive's termination of employment with Washington Mutual, Inc. or any of its affiliates or subsidiaries, as successors to Providian ("Washington Mutual") he or she is a "specified employee" as defined in Section 409A of the Code, and one or more of the payments or benefits received or to be received by Executive pursuant to this Agreement would constitute deferred compensation subject to Section 409A, no such payment or benefit will be provided under this Agreement until the earlier of (a) the date that is six (6) months following Executive's termination of employment with Washington Mutual, or (b) the Executive's death. The provisions of this Section 12(i) shall only apply to the extent required to avoid Executive's incurrence of any penalty tax or interest under Section 409A of the Code or any regulations or Treasury guidance promulgated thereunder. In addition, if any provision of this Agreement would cause Executive to incur any penalty tax thereunder, Washington Mutual may reform such provision to maintain to the maximum extent practicable the original intent of the applicable provision without violating the provisions of Section 409A of the Code.

Washington Mutual, Inc., Successor to Providian

By: 
 Daryl D. David
 Executive Vice President
 Chief Human Resources Officer

September 12, 2007
 Date

Executive:


 Michele S. Grau-Iversen

09-19-07
 Date