

The Honorable Judge Mary Walrath
 824 North Market Street 5th Floor
 Wilmington, DE 19801

Donnie R. Hedlind
 38 1st Avenue East #D
 Kalispell, MT 59901

Re: Case # 08-12229
 Washington Mutual Inc BK.

CLERK
 U.S. BANKRUPTCY COURT
 DISTRICT OF DELAWARE

Your Honor,

What has happened across the globe to many investors, pensioners, children and dependents, is appalling and now you have the opportunity, Judge Walrath, to rectify a wrong, which will ring throughout the financial world. On Sept 25th 2008, many good, honest, hard-working people across the country and the world, saw, to varying degree, their financial wellbeing and security significantly reduced. They felt dejected; many cried and cast a "somber look" towards the future. In at least one case a gentleman took his life. Others hunkered down and faced a "harsh new reality." Many were invested in mutual funds and 401k's over which they had no control. Others had newly invested in WMI because the new CEO of WAMU had issued the following statement after the holding company had reached a MOU with the OTS, "The business plan will not require the company to raise capital, increase liquidity or make changes to the products and services it provides to customers." As an Independent Investor or an investor who has their children's "college fund" or a pensioner who has a lifetime of "hard earned" savings locked into a 100 year-old national bank's stock or trust certificates, this statement was taken as fact and produced a "calming effect" on nerves.

Many investors, employees of WMI or pensioners were not able to, nor did they have reason or requisite skills to take into consideration the potential ramifications of the FDIC having "ongoing" contact with JP Morgan, who was subsequently preparing to snatch WMB/WMBfsb from the possession of the shareholders. Indeed, this only became evident after the fact.

The Tier 1 ratio of WMB at 7.66% was rather close to the 8.4% for JPM—well above the FDIC's (5.75%) minimum requirement and well within the FDIC guidelines, to classify WMB as a "well-capitalized" bank. The indirect subsidiary [WMBfsb] had a capital ratio of well over 63%—again, well within the required ratio. Yet, in spite of their apparent solvency, the FDIC seized and sold them; interestingly, in record time, on a Thursday, as opposed to the consistently traditional Friday. TARP was being negotiated and a solution (For WAMU) "if needed", should have been available that next week.



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Much, if not all, of the circumstances surrounding this seizure and "sale" is suspect. All parties must be held accountable for this action. The FDIC maintains it was "deposit outflows" that pushed them to their decision. We request the court ask for a report on what entities were responsible for the outflows, so we may have a clearer understanding of the catalysts that caused the seizure and subsequent sale. Because the seizure and sale of WMI's largest asset(s) caused us to end up in this court's jurisdiction, to insure shareholder value, it is our request that the court examine all reasons why.

It has been written and the documentation, "Debtors' Motion for an Order Pursuant to Bankruptcy Rule 2004 and Local Bankruptcy Rule 2004-1 Directing the Examination of Witnesses and Production of Documents from Knowledgeable Parties"(Docket No. 1997 filed December 14, 2009) supports through a "preponderance of the evidence" the chronological takedown strategy of JPM [Wall Street] against WAMU [Main Street] that can only be described and an unjust act against a "solvent" institution.

These documents submitted to the court clearly state the intent of the parties to coerce the FDIC into agreeing with the presentations that were given to the FDIC as early as March 2008. In our opinion, once JPM was turned down by WMI for a merger/buyout, they went to the FDIC and starting rattling the chains. In Exhibit No. 9 of the cited document Mr. Tim Main of JPM writes in an email on March 30, 2008 "...either way, something that really, really reduces our risk and gets the government comfortable that they only get involved if shareholders get ZERO!" One week earlier, WMI CEO Mr. Kerry Killinger turned down an offer of \$8 per share from JPM. "Mr. Mains' letter, eludes to JPM plotting a takedown because they were rejected and therefore displeased with WMI's decision to take a private capital injection from TPG.

In Exhibit No. 10, Mr. Fernando Rivas [JPM], writes to Mr. Charlie Scharf, [retail VP of JPM] in an email, "...we are thinking how to make up the assisted scenario - we may get more color tomorrow with the regulators, if not we will make something up." This email was written in July, 2008, Your Honor. It begs the question, "Why is JPM giving a presentation on WAMU to the FDIC in July, 2008?" In our opinion, they are allegedly going to give the FDIC "false information and scenarios that the FDIC will agree with and then build it up from there [COLOR]. (Interesting, isn't it, Your Honor, they appear willing to fabricate information to "justify the end"?) Using a supposed 9.4 Billion dollar "deposit bank run" due to the failure of Indymac, JPM was trying to

acquire WMB at this time [Exhibit No. 5 of the above cited document]. WAMU sustained this one [bank run] without incident and Mr. John M. Reich, Chairman of the OTS, moved forward with his MOU. We would like to know how much "smart money" (the amounts were too large and appear to have been moved too quickly to be retail withdrawals) was withdrawn from WMB during each bank run.

Your Honor, you are a respected arbiter of justice. We are closely watching the outcome of the hearings and waiting on justice for the thousands, including the undersigned, of injured equity holders. As shareholders of both common shares and/or preferred shares, we ask that the court go back and review "ALL" exhibits that are contained within Docket No. 1997, should you feel it appropriate, before making decisions that will affect the outcome to the shareholders. It is documents like this that have cemented our resolve to insure the future holds the promise that "Wall Street" cannot do as it wants—irrespective of law—because of its money and power.

This country was founded on the principles of fairness and justice [if need be] for all, we all have the rights to liberty and property, we ask the court to make this clear to all parties. We have a system of laws and it is clear to us, that many were violated, letting the alleged perpetrators walk away unharmed, is not justice, it is anarchy! Your Honor, the decisions you make in this case will likely have major effect on the way financial institutions are evaluated and dealt with for the foreseeable future.

Your Honor, we have listened to every court hearing for this case, we have heard the debtors speak, we have heard the defendants try and defend their strategy. It is apparent the defendants (JPM) attorneys are aware their clients are slowly backing themselves into a wall and eventually a corner. It is apparent to us, that the Summary Judgment (requested by the EC) should be ruled in favor of WMI and the money should rightfully be returned to the estate. We ask you grant the will of the shareholders to require the Board of Directors of WMI to schedule (as required by WMI bylaws) and hold an annual meeting in person and on the internet, so we, the rightful owners of Washington Mutual, Inc. can have a say in the governance of our company. It is in the best interests of all shareholders as the rightful owners of WMI, that our voices be heard "loud and clear" by the "powers that be!" We, the undersigned, stand together in the fervent belief Justice will prevail.

Your Honor, we further request that you allow Peter J. Solomon Company to perform an independent, objective valuation of all assets of WMI, so we will have a current accounting of the true value of our company. Just as in medicine, "it is

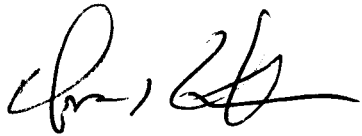
always a good idea to get a second opinion", it is necessary in this case.
Your Honor, this case raises major questions concerning law and morality!

In regard to the verbal statement concerning "Global Understanding" presented to the court by Mr. Brian Rosen on March 12, 2010, we object.

In regard to the Plan of Reorganization, filed with the court on March 26, 2010 by Mr. Brian Rosen, which we might add, differed significantly from the "plan" outlined by Mr. Rosen on the March 12, 2010 appearance, we object.

Thank You,

Respectfully Shareholders of Washington Mutual Inc
Investors Hub Community of 200 Shareholders



Donnie R. Hedlind

(representative)

Shareholders: Angel J. Abrams, Robert Anderson, Jim Banta, Bruce M. Barrett, Mike Bears,

Samuel E. Benjamin, Johnathan Berrisch Germany, Raymond Beshro, Andres Bi, Robert C. Bitterman
Diane L. Blevins, Edward E. Bradford, Robert H. Brammel, Anthony Calabrese, Tyler Campbell
Raymundo A. Castillo, George Chappell, Raymond Ching, Jung Jun Choo, Scott Cook, Roy Cutrer
Chris D'Ambrosio, Robin G. Dano, Jesse Daulton, Michael R. Dietrick, Hank Domin, Chris Ellis, Ercan Eren
Juan Espinosa, Dr. John R. Evans, David Facchini, Joseph V. Fasulo, Tim Feller, Joy Feller, Allan Fischer
Dennis E. Fischer, Lora A. Fischer, Adam Fitzgerald, Sherry T. Flotron, Jamie Furr, David J. Gilbert
Donald Ray Glenn, Tammy A Hedlind, Richard B Hedlind, Rae E Hedlind, Jim Hendrixson
Kristoffer J Henry-Pedersen, Jamie C Henry-Pedersen, Eric Hernandez, Vien Ho, Tim Holdem
Chun-Wei Hsiao, Terrence D Huff, Jahn D Hunka, John A Hurley, Elmer E Hurlstone, Axel Iverson
Larry S Johnson, Robert A Jones, Rainer Kampwerth, Pierre Kaniki, Mark R Kozuch, Jani Krajnc
Brian K Kramer, Robert J LaBroschian, Emanuel Jason Levy, Karen Listo, Mora L Lockwood
Raquel Lornacelli, Verena Lucius. John N MacKay Iraq, Ralph A Manton, Edward Manuel JR
Todd Martens, Brian Martynowicz, Michael J Matuszek, Spiro Mavroidis, Joseph E McCluskey
Mike McCune, Mark McGuinness, Aaron Lee McPherson, Andrew Merhaut, Beverly A Mumper
Thomas E Murphy, Kylie A Nance, Curtis Nibbler, Mark Palacios, James C Pederson, Michael U Piccirilli
Richard Ramirez, Maria Teresa Ramos Martinez Spain, Gordon Rhyne, David M Roth,
Miquel Font Roviro Spain, Joshua Sales, Gordon M Saye, L Schafer Canada, Mark Schoenbaum
Kevin Sharp, Lance Sims, Ted E Skekel PhD, Adele E Skotte, Robert J Stefan, Dylan J Sultzer
Sarah Szkudlarek, Rick Szymanski, Ron Tach, Maurice Teunissen, Eddie Thatcher, Eva Thatcher

Jeff Tiell, Ryan Villaron, Troy L Walker, Michael Walls, Wes Webber, Chuck Wheelock, David Wilcott
Ronnie Wilson, Israel Winner Israel, Alvin Wolcott CPA, Donna A Woodburn, Corey P Zeringue
Chua Ying Zhi, Tyler Zinck, Jascha Smulovitz, Pierre Kanik, Will Kaufman, Meredith Prevot-Weiss
Mark V. Helton, Erica T. Helton, John Ibberson, Yovany Montoya, David W. McNaughton P.E
Ying Chao Chua, Mehedi Sardar, Jewdee H Johnson, James C Houston, JR , James C Houston III,
Robert L Houston , Steve Zaccarelli, Dan A Bullock, Greg Harris, Troy Uhlmanm, Jerry Brantley, Jeff
Estepp, Darryl Cox, FRANK GIAMATTEI, Darin Lange, Doug Meehan, CPA, James R. Duffie, Jonathon P
Russo, Caleb Palmquist, Craig A. Reynolds, Steve Killeen, Andrew Miller, Joseph Cennamo Marcos Torres
Afghanistan, Mariusz Szrek, Timothy J Smith, Robert Perkins, Jacques Verriet, Walter S Mennig Jr,
Jon W. Nelson, Jens V. Nedrud, Lynn M. Thompson, Jeffrey B. Kelly, Richard Dumm, Allison Thomas, Paul
W Kennedy, Michele Wright, Gregg Byrd, Jose Raul Leon, Ryan Maleckas, Cindy Friend, Andrew J. Sadler,
Jeffery Poage Iraq, Carlos Briz Iceta, Natalia Izquierdo Zaldua, James Fallon, Audray A. Payne, Leon D
Cox, Robert T Fox Jr, Don J Lee, Richard John Goglia, Ronald Miculon, John Shvedas, Gail Kissamiss,
Robert Hiles, Brenda Cumby, Mike Aloia, Brian Bannon Donald Bannon, Brain Funk, Brad Braechal,
Robert Kuz, Dennis Benncancourt, Leon Surreys, Kim Maleckas.

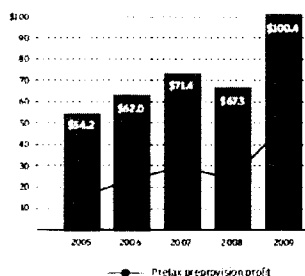
Your Honor Please hear our plea of prayer and relief. The Following graphic was assembled from
information in the JPM CEO Jamie Dimon "letter to shareholders 2009."

2009 Letter to Shareholders

In focus: Washington Mutual Bank (WaMu)

Net revenue
(in billions)

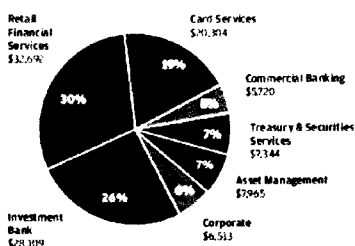
This bar chart shows net revenue, which is the dollar amount of earnings after taxes, less the dollar amount of non-recurring items, such as the gain on the sale of Washington Mutual Bank.



● Pretax provision profit

Managed net revenue* by line of business

Full year 2009
(in millions)

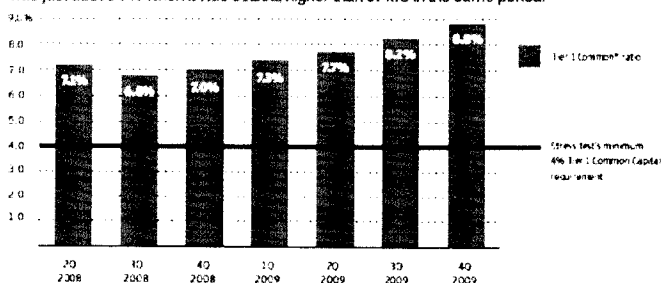


* For a discussion of managed basis presentation and a reconciliation to reported net revenue, see pages 58-59 of this Annual Report.

Quarterly capital levels

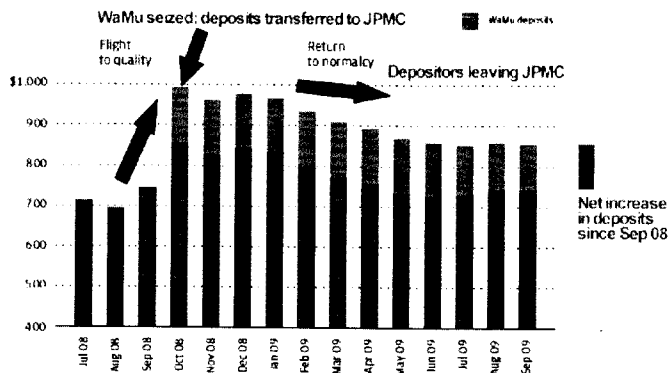
WaMu's Tier 1 was just above 7% when it was seized, higher than JPMC in the same period.

* The Tier 1 Common Capital (Tier 1 Common Capital) is the sum of common capital, preferred capital, and other capital. It is the most liquid and highest quality capital. It is the first element of capital to absorb losses. See page 30 for further discussion.



WaMu seized: deposits transferred to JPMC

Average monthly deposits
(in billions)



Key earnings metrics

(in millions, except for ratio and per share data)

	2005	2006	2007	2008	2009
Investment Bank	\$ 3,673	\$ 3,674	\$ 3,139	\$ (1,175)	\$ 6,899
Retail Financial Services	3,427	3,213	2,925	880	97
Card Services	1,907	3,206	2,919	780	(2,225)
Commercial Banking	951	1,010	1,134	1,439	1,271
Treasury & Securities Services	863	1,090	1,397	1,767	1,226
Asset Management	1,216	1,409	1,966	1,357	1,430
Corporate*	(3,554)	842	1,885	557	3,030
Total net income	\$ 8,483	\$ 14,444	\$ 15,365	\$ 5,605	\$ 11,728
Return on tangible equity	15%	24%	22%	6%	10%
Earnings per share - diluted	\$ 2.35	\$ 4.00	\$ 4.33	\$ 1.35	\$ 2.26

Extraordinary gains were accounted as "negative goodwill" from the WaMu sale.

* Includes extraordinary gains and merger costs. For more details on the Corporate section, see page 52.

This is the email dated March 30, 2008 from Tim Main to Charlie Scharf as referenced in the letter.

From: Tim Main/JPMCHASE <tim.main@jpmorgan.com>
Sent: Sunday, March 30, 2008 7:31 AM
To: Charlie Scharf/IL/ONE <charlie.scharf@chase.com>
Subject: Re: West

Thanks

I of course love the idea of a slightly higher price than they deserve in the form of a contingent where their shareholders pick up the first loss versus say their high credit case until they literally get zero, then the government kicks in with some form of second loss - either 75% for them and 25% for us, or they take 100% for a slice and then its all for us.

Either way, something that really really reduces our risk and gets the government comfortable that they only get involved if shareholders get zero. It sounds to me like the government is really concerned as they should be about taking losses, so they should like this versus alternative

Look forward to talking today and travel safely.

Tim

This is the email from Fernando Rivas July 17, 2008. As referenced in Letter.

From: Fernando Rivas
Sent: Thursday, July 17, 2008 11:01 AM
To: Charlie Scharf
Cc: Gregg B Gunselman; Tim Main
Subject: Re:

Gregg sending first two scenarios today.

We are thinking through how to make up the assisted scenario - we may get more color tomorrow with the regulators - if not will make something up

This is from Kirsten Grind of the Puget Sound Biz Journal in Seattle. Page 513

Tension between the two agencies usually plays out behind the scenes.

With WaMu, a strong rift spilled out in front of the bank's executives.

On July 30, 2008, Killinger and several members of his executive team arrived at OTS headquarters in Washington, D.C., for an early afternoon appointment with director John Reich and Scott Polakoff, deputy director of the agency.

FDIC Chairman Bair also attended the meeting, held in Reich's conference room. Though Bair didn't typically get involved in the nitty-gritty of bank supervision, this meeting was different.

Earlier that summer, FDIC and OTS had been trying to settle on a new CAMELS score for WaMu. The rating (which covers capital adequacy, asset quality, management quality, earnings, liquidity and sensitivity to market risk) indicates the health of a bank on a 1 to 5 scale and is never made public.

WaMu had rated a 1, the highest, until the end of 2007, when its score dropped to 2 as the subprime mortgage crisis began, WaMu executives say.

Now the FDIC wanted WaMu's overall rating lowered to 4, while the OTS, which ultimately assigns the rating, thought WaMu should remain at 2, and certainly no lower than 3, according to people with knowledge of the discussion.

WaMu executives, aware that the rating was under review, had asked to brief regulators. The bank was at the tail end of a \$9.4 billion deposit run that had been kept secret from shareholders and the public. Killinger, Chief Financial Officer Tom Casey and Treasurer Robert Williams wanted to explain why they believed WaMu was still in sound financial condition.

A dispute erupts

For the first part of the hour, Killinger and Williams presented a detailed update on liquidity and capital, including WaMu's recent \$7 billion cash infusion led by private equity group TPG, and WaMu's anticipation of future losses from bad loans, according to people familiar with the discussion.

Throughout the difficult year, Killinger had remained fiercely determined to keep the bank independent, and had turned down an \$8 billion purchase offer by JPMorgan Chase in March in favor of the TPG investment. He saw no reason why the bank should give up its independence now.

Reich echoed the view that WaMu had sufficient liquidity and capital to survive on its own, according to several people familiar with the meeting. Bair agreed about the capital, and even complimented WaMu executives on their ability to pull out of the bank run earlier that month.

But Bair surprised the executives when she said: "Washington Mutual is a big concern to the FDIC." The worry, she added, centered on WaMu's growing pile of sour mortgage loans.

"You need to keep your eyes open to merger possibilities," Bair said, according to one person familiar with the meeting. Any other plan, she said, was not going to be in the best interest of the deposit insurance fund.

Reich told Bair: "This is not the time to discuss this in front of WaMu or any bank," according to those familiar with the meeting.

The gathering ended abruptly, with the two officials agreeing it was inappropriate to debate the bank's future in front of its executives. Killinger and his team left with the impression that, while the OTS thought the bank was not a problem, the FDIC was very worried and did not want WaMu to remain independent.

"The OTS was effectively trying to facilitate (WaMu) coming up with its own solution, where the FDIC wanted to take a much more active approach," said one person familiar with the meeting.

The regulators had gone beyond healthy tension into a heated debate, according to people familiar with the discussions. The details of debate are not known, because the regulators have declined to make their records available or to respond to questions.

However, sometime within the next two months, the FDIC gave WaMu until Sept. 30 to find a buyer. The agency also began telling potential bidders that the bank would soon be available as a distressed asset because the government planned to seize it. The FDIC's moves undercut the bank's efforts, backed by the OTS, to find a buyer or fresh capital, because a government sale was sure to be at a much lower price than a private transaction.

"It's one thing to have a disagreement," said a former federal official with knowledge of the discussion. "It's another to disrupt a potential market solution because of an arbitrary deadline."

This is from JPM Sept 19 2008

Potential transaction structure and considerations

PRESENTATION

- Buy whole company
 - Shareholder approval
 - Large markdown on loan portfolio
 - Larger capital need
 - Less advantageous tax
- Buy bank out of receivership
 - No shareholder approval
 - Close immediately
 - Large markdown on loan portfolio
 - More capital at bank than holding company
 - Significantly less capital required
 - Contingent liabilities left behind

A picture of Wamu's liquidity

But documents and interviews with former WaMu employees show that regulators closed WaMu even though it had liquidity and capital that were well above the levels at which a bank might normally be threatened with closure.

Typically, a bank is in danger of being seized if its net liquidity dips below 5 percent of total assets, according to banking experts and former regulators. On the day regulators shut WaMu, the bank had \$29 billion in net liquidity — about 9.4 percent of assets, and nearly twice the closure threshold. The figure was provided by a former senior WaMu manager who closely tracked the bank's liquidity at the time. It was confirmed by a former top WaMu executive who had full knowledge of the bank's liquidity position.

"With the cash it had, WaMu should never have been seized," said a senior banking regulator familiar with the matter.

In addition, internal documents and interviews with bank employees show that WaMu had a plan to operate and survive even if its liquidity dropped to \$25 billion, what it termed a "stress case scenario." At that level, WaMu's liquidity still would have been more than 3 percentage points above the typical trigger point for regulatory action.

In its review that summer before the CAMELS rating, the OTS never questioned or raised concerns about WaMu's strategy to survive with \$25 billion in liquidity, bank officials said.

"They didn't say anything to us," said one senior manager. "They seemed to like it."

Other documents also support the view that WaMu had sufficient liquidity to stay open. The last liquidity report from inside WaMu shows that on Sept. 11 the bank could borrow \$6.2 billion from the Federal Home Loan banks in Seattle and San Francisco. It could borrow an additional \$8.2 billion from the Federal Reserve Bank, a line that it hadn't accessed at the time of its seizure, according to two people familiar with the matter.

The 25-page report also shows that WaMu's capital exceeded all regulatory minimums. The tier-one leverage ratio, one key measure, stood at 7.66 percent of total assets. Regulators consider a level of 5.75 percent to be "well-capitalized."

Typically, regulators will intervene at an institution when this ratio falls below 2 percent of its assets, banking experts say.

Even so, WaMu executives, under pressure from regulators, were exploring ways to raise even more capital, according to people familiar with the matter. The bank, along with investment bank Goldman Sachs, developed a plan in September to convert some of its bondholder debt into equity, boosting its capital levels even more.