

**UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

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<i>In re</i>	: Chapter 11
WASHINGTON MUTUAL, INC., <u>et al.</u> ,	: Case No. 08-12229 (MFW)
	: (Jointly Administered)
Debtors.	: Objection Deadline: May 13, 2010 at 4:00 p.m. (ET)
	: Hearing Date: May 19, 2010 at 11:30 a.m. (ET)
	: Related to Docket No. 2623
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**STATEMENT OF LAW DEBENTURE  
TRUST COMPANY OF NEW YORK, AS TRUSTEE,  
WITH RESPECT TO DISCLOSURE STATEMENT FOR  
JOINT PLAN OF AFFILIATED DEBTORS PURSUANT TO  
CHAPTER 11 OF THE UNITED STATES BANKRUPTCY CODE**

Law Debenture Trust Company of New York (“**Law Debenture**”), as successor indenture trustee under that certain indenture, dated as of April 4, 2000, between Washington Mutual, Inc. (“**WMI**,” and, together with WMI Investment Corp., the “**Debtors**”), and The Bank of New York, as successor to Harris Trust and Savings Bank (as supplemented by that certain First Supplemental Indenture and Second Supplemental Indenture, dated as of August 1, 2002 and March 16, 2004, respectively, the “**Indenture**”), hereby submits this statement and reservation of rights (“**Reservation**”) with respect to the *Disclosure Statement for the Joint Plan of Affiliated Debtors Pursuant to Chapter 11 of the United States Bankruptcy Code* dated March 26, 2010 (Dkt. No. 2623) (the “**Disclosure Statement**”). Law Debenture respectfully represents as follows:



## RESERVATION OF RIGHTS

1. Pursuant to the Indenture, WMI issued the following notes, all of which remain outstanding: (a) \$500 million in aggregate principal amount of 8.250% Notes Due April 1, 2010 (the “**2010 Notes**”); (b) \$750 million in aggregate principal amount of 4.625% Notes Due April 1, 2014 (the “**2014 Notes**”); and (c) \$500 million in aggregate principal amount of 7.250% Notes Due November 1, 2017 (the “**2017 Notes**,” and, together with the 2010 Notes and the 2014 Notes, the “**Notes**”).

2. Law Debenture, as trustee for the holders of the Notes, has reviewed the Disclosure Statement, the related proposed *Joint Plan of Affiliated Debtors Pursuant to Chapter 11 of the United States Bankruptcy Code* dated March 26, 2010 (Dkt. No. 2624) (the “**Plan**”) and the accompanying exhibits. Law Debenture is not objecting to the Disclosure Statement at this time, but Law Debenture reserves the right to appear and be heard on any issue at the hearing to consider the Disclosure Statement.

3. Law Debenture also reserves the right to object to confirmation of the Plan on any grounds, and to appear and be heard at the hearing to consider confirmation of the Plan. Law Debenture is continuing to evaluate the Plan, and the omission of any specific objection to the Plan from this Reservation should not be construed as a waiver or relinquishment of Law Debenture’s right to participate actively in all aspects of the Plan confirmation process.

4. While it is typical for parties to reserve their rights to challenge the approval of a disclosure statement and/or confirmation of a plan, such a reservation is particularly appropriate here. As this Court is acutely aware, there is significant litigation relating to these cases – both in this Court and elsewhere – that could have a material impact on

the Plan, and thus on the holders of the Notes. Given the possibility for modifications to (if not wholesale revisions of) the Plan and Disclosure Statement, Law Debenture submits that it is entitled to appear and be heard on any issue related to the Plan and Disclosure Statement at any time prior to or during the hearings to consider approval of each of them.

Dated: Wilmington, Delaware  
May 13, 2010

Respectfully submitted,

EDWARDS ANGELL PALMER &  
DODGE LLP

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– and –

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*Counsel for Law Debenture Trust Company  
of New York*

**CERTIFICATE OF SERVICE**

I, R. Craig Martin, do hereby certify that on May 13, 2010, a true and correct copy of the foregoing *Statement of Law Debenture Trust Company of New York, as Trustee, with Respect to Disclosure Statement for Joint Plan of Affiliated Debtors Pursuant to Chapter 11 of the United States Bankruptcy Code* to be served on the parties identified on the service list attached hereto via regular first class mail or hand delivery on local counsel.

/s/ R. Craig Martin  
R. Craig Martin (Del No. 5032)

Washington Mutual Service List  
Document No. 521515  
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