

IN THE UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

210 JUN 14 11:10:18
US BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re:

WASHINGTON MUTUAL INC., et al.,

Debtors

Chapter 11

Case No. 08-12229(MFW)

(Jointly Administered)

Related Docket No. 3742, 3745, 4455, 4456, 4470

ADDITIONAL STATEMENT OF EQUITY HOLDER MICHAEL K. McCUNE

TO APPROVAL OF THE MOTION OF DEBTORS FOR AN ORDER, PURSUANT TO SECTIONS 105,502,1125,1126, AND 1128 OF THE BANKRUPTCY CODE AND BANKRUPTCY RULES 2002,3003,3017,3018 AND 3020, (I) APPROVING THE PROPOSED DISCLOSURE STATEMENT AND THE FORM AND MANNER OF THE NOTICE OF THE DISCLOSURE STATEMENT HEARING, (II) ESTABLISHING SOLICITATION AND VOTING PROCEDURES, (III) SCHEDULING A CONFIRMATION HEARING, AND (IV) ESTABLISHING NOTICE AND OBJECTION PROCEDURES FOR CONFIRMATION OF THE DEBTORS' JOINT PLAN



Michael K. McCune
1522 Spruce Drive
Amelia, OH 45102

FILED
2010 JUN 14 AM 10:19
U.S. BANKRUPTCY COURT
DISTRICT OF DELAWARE

Honorable Judge Mary Walrath
Bankruptcy Court – District of Delaware
824 North Market Street
5th Floor
Wilmington, DE 19801

June 11, 2010

Having just received in the last 24 hours the related material, I believe it within a reasonable time frame to submit my strong objection to the Third Amended Joint Plan of Affiliated Debtors Pursuant to Chapter 11 of the United States Bankruptcy Code (Docket No. 4456) and the related proposed Disclosure Statement for the Third Amended Joint Plan of Affiliated Debtors Pursuant to Chapter 11 of the United States Bankruptcy Code (Docket No. 4470) pursuant to section 1125 of the Title 11 of the United States Code.

The following are my investments in relation to this case:

WAMKQ - 1,000 shares

WAMPQ – 20 shares

WAMUQ – 52,000 shares

Due Diligence to gain knowledge as to all possible outcomes of this case

Investment of faith that justice will be served in this case

My updated objection is based on the following points:

1. There are numerous filings that must be dealt with by either this court or an appeals court relating to whether or not an examiner should be appointed to this case. This is an original objection I filed in docket number 4455. Since my original objection an omnibus meeting was held on June 3, 2010 (transcript is docket # 4652). During the course of that meeting, the court had discussions with attorneys involved about an examiner. With numerous hearing now scheduled related to an examiner, I do not feel that any Disclosure Statement can be approved or any Plan confirmation voted upon until the examiner matter is resolved.
2. There are numerous filings that must be dealt with in this court relating to whether or not all parties that were instructed to do so complied with The Honorable Judge Mary Walrath's

(THJMW) order to provide the Equity Committee (EC) with all documentation needed for discovery. Since noting this point, the June 3, 2010 omnibus hearing revealed that there is still a great amount of debate as to whether the EC has the information they need to do discovery. It was also revealed or at least suggested that the EC and the attorneys representing WMI estate are now considered adversaries. Adversaries can be defined as a person, group, or force that opposes or attacks; opponent; enemy; foe. (definition from Dictionary.com). If this is true, I feel that this must be noted as fact in this case and the proceedings continue accordingly in numerous ways including to see if the attorneys for WMI estate have carried out their fiduciary duty of legally maximizing assets or if they should be removed from the case and sanctions and return of legal fees be considered.

3. There has been no document filed in these proceedings that can factually state what all the assets of Washington Mutual were at the time of its seizure and what happened to those assets between the time of seizure and present day. It is my belief that items one and two above on my list must be dealt with BEFORE item three can be completed with any degree of accuracy. This objection hold true from my previous statement to the court.
4. There are allegations printed in countless paper and online media sources that state that Washington Mutual may have been seized prematurely and that J.P. Morgan Chase may have used illegal methods to obtain Washington Mutual, with help from illegal or at a minimum, reckless actions by the OTS, the FDIC and others. Various government panels questioned specific individuals about the collapse of Washington Mutual, yet these allegations were never even brought up. These allegations need to be brought up and the actual facts behind the collapse needs to be determined and all criminal activity should be revealed and criminals should be punished BEFORE this court makes a final ruling on any POR. Only by doing this will it be possible to get Washington Mutual's true worth. Since the time of this original objection in my previous statement, various news stories have been published related to the Financial Crisis Inquiry Commission (FCIC) debating whether to look into the role JP Morgan played in the financial meltdown of 2008. Story taken from (<http://www.foxbusiness.com/story/markets/industries/finance/did-jpmorgan-kill-lehman-brothers/>). I feel that a pattern is developing with the accusations against JPMorgan and that they need to be looked into before any settlement is voted upon that can free JPMorgan of criminal prosecution or any type of further litigation.
5. In the current POR submitted by the Weil Gotshal and Manges, LLP, billions of dollars are requested to go to JPMC from tax refunds owed to Washington Mutual. Legislation was passed that no one receiving TARP will receive tax refunds. JPMC did receive TARP money, so they are legally forbidden to receive that money in this proposed settlement. That stipulation makes this Disclosure Statement invalid, and it should thus be rejected. Since my original objection, some money has been shifted in the latest proposal but the question still has not been answered if this stipulation of the Plan is legal. I will leave it up to the wisdom of the Court to decide when to deal with this matter, but must object to any settlement that includes something potentially illegal

Those are the objections I wish to make at this time. I would also like to re-iterate to the Court my strong belief in importance that everything possible be done to validate whatever decision is made, not only of this motion by the debtors, but this entire case. There are many, many Americans who no longer trust our government, regardless of branch. Common sense alone says that JPMC's purchase of Washington Mutual for \$1.9 billion seems quite low if you take

into affect the property owned by Washington Mutual alone. Adding in all the assets makes that price even more unbelievable. JPMC has profited greatly because of Washington Mutual. The fact that JPMC acquired Washington Mutual so quickly with so many questionable things happening at the time is causing many people to believe that the transaction was not done honestly. I plead with the court to force all books to be opened, allow any depositions needed to be taken, whether of a government official or a corporate CEO to guarantee the case is ultimately concluded judiciously. The fact that so many people lost their saving, jobs and much more only makes this transaction seem even worse to so many. In these trying times, not only economically, but also in having Americans losing faith in their own government, this case is crucial to restoring so much of the American fabric of honesty, hard work and belief that justice exists. These are the things that have made the United States the greatest country in the history of mankind. If the time is not taken to make sure that EVERYTHING possible is done to make sure that the case is resolved fairly, America's future will not look very bright to so many Americans who want nothing more than a chance to succeed in life and the hope that their government will not prohibit them from trying to succeed honestly, while at the same time foster an attitude that appears to be displayed by JPMC and the debtors in this case that they deserve everything, whether acquired legally nor not and too bad for everyone else.

Before closing I would like to add that in the transcript of the June 3, 2010 Omnibus Hearing, the subject of spending the WMI estate's money for this case came up numerous times. I would like to complain that I feel money is not being wisely spent if I receive an agenda for a meeting a week after the meeting has taken place through US Mail, Priority Mail. The cost to send these documents late to shareholders must be great and definitely unnecessary. Add to that the cost of documenting the responses and I feel that a great deal of money is being wasted. If possible can the Court address at some point the validity of the legal fees in this case.

Thank you to the Court for allowing my thoughts to be considered in this matter of great importance.

Sincerely,

A handwritten signature in black ink, appearing to read 'M. McCune', followed by a long horizontal line extending to the right.

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