

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

-----X
:
In re : Chapter 11
:
WASHINGTON MUTUAL, INC., et al.,¹ : Case No. 08-12229 (MFW)
:
Debtors. : (Jointly Administered)
:
: RE: Docket No. 5391
-----X

Docket #5402 Date Filed: 9/8/2010

**ORDER APPROVING CONFIDENTIALITY STIPULATION FOR DISCOVERY
TO BE PROVIDED BY FEDERAL DEPOSIT INSURANCE CORPORATION**

The Court having considered the *Confidentiality Stipulation for Discovery to be Provided by Federal Deposit Insurance Corporation* (the “Stipulation”),² a copy of which is attached hereto as Exhibit I; and the Court having determined that good and adequate cause exists for approval of the Stipulation; and the Court having determined that no further notice of the Stipulation must be given;

IT IS HEREBY ORDERED THAT:

1. The Stipulation attached hereto as Exhibit I is approved.
2. In accordance with the applicable Rules (including Federal Rule of Evidence 502(d)), disclosure in the course of discovery of any document or information (whether or not designated as Confidential or Highly Confidential Information) shall not be deemed to waive any applicable privilege or immunity from discovery that would otherwise attach to the document or information produced or to other documents or information, including without

¹ The Debtors in these chapter 11 cases along with the last four digits of each Debtor’s federal tax identification numbers are: (a) Washington Mutual, Inc. (3725); and (b) WMI Investment Corp. (5395). The Debtors’ principal offices are located at 1301 Second Avenue, Seattle, Washington 98101.

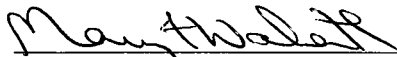
² Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Stipulation.



limitation, the attorney-client privilege, the work-product doctrine, the joint defense or common interest privilege, the bank examination privilege and the deliberative process privilege.

3. This Court shall retain jurisdiction over any and all matters arising from or related to the Stipulation and the implementation or interpretation of this Order.

Dated: Wilmington, Delaware
September 8, 2010



Mary F. Walrath
United States Bankruptcy Judge

EXHIBIT I

Stipulation

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

-----X	
<i>In re</i>	: Chapter 11
WASHINGTON MUTUAL, INC., <u>et al.</u> ,	: Case No. 08-12229 (MFW)
Debtors.	: (Jointly Administered)
-----X	

**CONFIDENTIALITY STIPULATION FOR DISCOVERY TO BE
PROVIDED BY FEDERAL DEPOSIT INSURANCE CORPORATION**

Subject to the approval of the Court, the Federal Deposit Insurance Corporation, both in its capacity as receiver for Washington Mutual Bank (the “FDIC-Receiver”) and in its corporate capacity (“FDIC-Corporate”), the Consortium of Trust Preferred Securities Holders (the “TPS Consortium”), and such other parties as may hereafter execute a separate signature page as contemplated in paragraph 18 of this Stipulation (collectively, the “Parties” and each a “Party”), hereby stipulate and agree to the following provisions for the protection of confidential or highly confidential discovery material that may be produced by either the FDIC-Receiver or FDIC-Corporate in response to requests issued in connection with plan confirmation in the Debtors’ chapter 11 cases (the “Discovery Materials”).

1. Definitions:

a. “Document” shall have the broadest meaning accorded to it by Rule 34 of the Federal Rules of Civil Procedure, including all tangible written, recorded or graphic material, and intangible data files, such as magnetic computer files, whether produced pursuant to any state or federal discovery rules, by agreement or otherwise, and includes, without limitation, documents, interrogatory answers, responses to requests for admission, deposition

transcripts and exhibits, trial transcripts or other court transcripts, pleadings, motions, affidavits, declarations, affirmations, briefs, or other filings, and any portion of any of the above.

b. “Confidential Information” means all Discovery Material that is designated in writing (on the document itself, in the case of a document that is Confidential Information) either as confidential, proprietary or otherwise not generally available to the public. Notwithstanding the foregoing, the following will not constitute Confidential Information:

(i) information that is or becomes generally available to the public other than as a result of a violation of this Stipulation; provided, however, any such information which is subject to a confidentiality agreement or other restrictions will remain subject to such agreement or restrictions, (ii) information that was already in a Party’s files on a non-confidential basis prior to being produced by the FDIC; (iii) information that becomes available to such Party on a nonconfidential basis from a source other than the FDIC if such source was not, to the best of its knowledge, subject to any prohibition against transmitting the information to such Party, or (iv) information independently developed by such Party without use of Confidential or Highly Confidential Information. Derivations, summaries and analyses of Confidential Information prepared by a Party or on its behalf shall be “Confidential Information”; provided, however, that conclusions, recommendations and positions asserted by, or on behalf of, a Party shall not be deemed “Confidential Information” if such conclusions, recommendations or positions do not include or set forth Confidential Information.

c. “Confidential Bank Information” means any information the disclosure of which is prohibited or limited in accordance with the applicable banking privileges or bank regulatory laws and regulations.

d. “Confidential Supervisory Information” includes, but is not limited to, Unpublished OTS Information as described in 12 C.F.R. § 510.5, confidential supervisory information of the Board of Governors of the Federal Reserve System as set forth in 12 C.F.R. § 261.2(c), non-public information of the Office of the Comptroller of the Currency as set forth in 12 C.F.R. § 4.32(b), and exempt information of the Federal Deposit Insurance Corporation as set forth in 12 C.F.R. § 309.6, and includes, but is not limited to, records concerning supervision, regulation, and examination of banks, savings associations, their holding companies, and affiliates, and records compiled in connection with the enforcement responsibilities of federal financial regulatory agencies. Confidential Supervisory Information also includes information that current and former employees, officers, and agents of federal financial regulatory agencies obtained in their official capacities. Confidential Supervisory Information shall be deemed to include all copies, abstracts, excerpts, analyses, or other writings or documents that contain, reflect, or disclose Confidential Supervisory Information.

e. “Highly Confidential Information” shall include (i) information about clients, customers and employees of Washington Mutual Bank, Henderson, Nevada, Washington Mutual Bank FSB, Utah, or JPMorgan Chase Bank, N.A. (“JPMC”), including the banking activity of such clients, customers and employees; (ii) any information protected from public disclosure pursuant to the Gramm-Leach-Bliley Act, 15 U.S.C. § 6801 et seq., or any other or similar state or federal law regarding the protection of private customer information (together, with (i), “Protected Client and Customer Information”); (iii) any trade secret, (iv) any Confidential Supervisory Information; (v) documents embodying nonpublic communications within any disclosing governmental agency or between such disclosing governmental agency and another governmental agency (or agencies); (vi) documents embodying non-public financial,

market, or business analysis conducted by any disclosing governmental agency whose public disclosure may affect market activity or behavior or the business interests of a subject of the analysis; (vii) any Confidential Bank Information; (viii) documents that are exempt from public requests for information under the Freedom of Information Act, 5 U.S.C. § 552; and (ix) non-privileged email communications regarding the negotiation of the settlement agreement dated May 21, 2010 among the debtors and debtors in possession Washington Mutual, Inc. and WMI Investment Corp. (the “Debtors”), JPMC, the FDIC-Receiver, FDIC-Corporate, and other parties (the “Settlement Agreement”) between and among the parties to that agreement and their respective counsel, consultants and advisors, or between the settling parties and other parties who participated in such negotiations, and their respective counsel. **All protections applicable under this Stipulation to Confidential Information apply as well to Highly Confidential Information.** “Highly Confidential Information” does not include any information that a producing Party previously has made generally available to the public.

f. The production of any Confidential or Highly Confidential Information shall not constitute a waiver of any objections to the admissibility of such documents or information at the hearing to consider confirmation of the plan of reorganization (as may be amended from time to time, the “Plan”) that has been proposed by the Debtors (the “Confirmation Hearing”) or in any other judicial proceeding in which such material otherwise might be used under the terms of this Stipulation. The fact that certain categories of information are included within the definitions of “Confidential Information” or “Highly Confidential Information” shall not constitute a waiver by any Party of any objection to discovery or any applicable privilege or immunity from discovery with respect to material falling within such definition.

2. Permissible Use of Confidential or Highly Confidential Information.

a. Confidential or Highly Confidential Information may be disclosed only to those persons identified in paragraphs 4 and 5, respectively, below. Any Party obtaining access to Confidential or Highly Confidential Information shall not disclose that information other than as expressly permitted under the terms of this Stipulation and may use that information solely (1) in connection with litigation relating to confirmation of the Plan and the approval of the Settlement Agreement, including any objections thereto ("Plan Confirmation"), and (2) in the prosecution and/or defense of the claims currently asserted in the related matter Black Horse Capital, L.P. et al., v. JPMorgan Chase Bank, N.A., et al., Adv. Proc. No. 10-51387 (MFW), as set forth in the original adversary complaint filed in the Bankruptcy Court on July 6, 2010 (the "TPS Adversary Proceeding"). Confidential or Highly Confidential Information shall not be used for any other purpose, including, but not limited to, the furtherance of a Party's business interests or in any administrative or other judicial proceeding, including within the Debtors' chapter 11 bankruptcy cases, other than as specified herein. The FDIC reserves its rights to object to the use of Confidential Information or Highly Confidential Information in the TPS Adversary Proceeding in connection with any causes of action not pled in the original adversary complaint filed on July 6, 2010.

b. Without the express, prior written consent of the producing Party no Party shall disclose the Confidential or Highly Confidential Information to any person not directly bound by the provisions of this Stipulation.

c. Each Party will safeguard Confidential or Highly Confidential Information from unauthorized disclosure with the same standard of care each Party uses in

maintaining the confidentiality of its own confidential information of a similar nature, which shall, under no circumstances, be less than a reasonable standard of care.

d. Confidential or Highly Confidential Information shall not be copied or reproduced for use in connection with Plan Confirmation or the TPS Adversary proceeding except to the extent such copying or reproduction is reasonably necessary to the conduct of such litigation, and all such copies or reproductions shall be subject to the terms of this Stipulation. If the duplicating process by which copies or reproductions of Confidential or Highly Confidential Information are made does not preserve the confidentiality designation that appears on the original documents, all such copies or reproductions shall be stamped “CONFIDENTIAL” or “HIGHLY CONFIDENTIAL” as appropriate.

e. If any person violates or threatens to violate any of the terms hereof, the aggrieved party may seek any appropriate relief from this or any other Court, including sanctions. With respect to Confidential Supervisory Information, the appropriate federal financial regulatory agency shall receive notice of such request for relief and be afforded an opportunity to be heard. In the event that a violation has occurred or is about to occur with respect to Confidential Supervisory Information, the appropriate federal financial regulatory agency may seek appropriate injunctive relief.

3. Designation of Confidential or Highly Confidential Information.

a. A producing Party or another interested Party may designate documents or information as Confidential or Highly Confidential Information by placing on or affixing to a document containing such information (in such manner as will not interfere with the legibility thereof) the words “CONFIDENTIAL” or “HIGHLY CONFIDENTIAL” on each page of the document. Notwithstanding anything otherwise contained herein, all Confidential

Supervisory Information shall be deemed Highly Confidential Information whether or not designated as such by any person. A designation of confidentiality shall constitute a representation to the Parties, made in good faith, that the information so designated constitutes Confidential or Highly Confidential Information as defined in this Stipulation.

b. Transcripts of depositions taken in connection with Plan Confirmation or the TPS Adversary Proceeding shall be given the protections afforded Confidential Information under this Agreement for a period of fifteen (15) days after a complete copy of the transcript has been provided to the deponent or his or her counsel in order to give the Parties an opportunity to designate information contained in the transcript as Confidential or Highly Confidential Information;. During this 15-day period, court papers that contain or refer to that deposition transcript must be filed under seal.

c. No more than fifteen (15) days after receipt of the complete deposition transcript, counsel for any Party or the deponent may designate portions of the deposition as Confidential or Highly Confidential Information by transcript page number. Such designation shall be communicated in writing to all Parties. Any Party may also designate specific testimony or transcript pages as Confidential or Highly Confidential Information by notice provided on the record during the deposition.

d. Notwithstanding the foregoing, if any Confidential Supervisory Information is used or referred to during a deposition, those portions of the transcript referring to Confidential Supervisory Information shall be deemed Highly Confidential Information for all purposes whether or not designated as such by any Party.

e. Inadvertent failure to designate documents or information as Confidential or Highly Confidential Information at the time of production may be remedied if,

within the latter of either (i) 45 days after such documents or information was produced without the appropriate confidentiality stamp, or (ii) 30 days of notice of the inadvertent failure to designate, the producing party notifies the receiving Party that such documents or information had previously been produced without the appropriate confidentiality stamp. The producing Party shall stamp such newly designated material as "Confidential" or "Highly Confidential" as appropriate. All parties shall return to the producing Party, or destroy, any unstamped copies of such documents or information upon receipt of such documents or information bearing the appropriate confidentiality stamp.

f. If a producing Party produces two or more identical or substantially identical copies of a document or other material, and any copy is designated Confidential or Highly Confidential Information while other copies are not so designated, all such identical or substantially identical documents or other materials shall be treated as either Confidential or Highly Confidential Information, as the case may be, to the extent the producing Party notifies the Parties of the existence and bates numbers or other identifying information of such non-designated copies.

g. The burden of proving that any information is Confidential or Highly Confidential shall remain with the Party making such designation.

4. Limits on Permissible Disclosure of Confidential Information.

Confidential Information may be disclosed only to:

a. The Parties, including in-house counsel, outside counsel of record, and legal assistants, secretaries, staff or agents and consultants working with or for such counsel in connection with these chapter 11 cases or the TPS Adversary Proceeding, current and former employees, officers or directors of the Parties and persons producing the information, provided

that disclosure is permitted by paragraph 2 above, and is reasonably necessary to litigation concerning Plan Confirmation or the TPS Adversary Proceeding;

b. Counsel for a Party objecting to the Plan (including counsel for the TPS Consortium), including in-house counsel, outside counsel of record, and legal assistants, secretaries, staff or agents and consultants working with or for such counsel in connection with these chapter 11 cases or the TPS Adversary Proceeding, but only to the extent reasonably necessary to render professional services in connection with Plan Confirmation or the TPS Adversary Proceeding;

c. Litigation support services, including outside copying services;

d. Persons expected to be deponents, trial witnesses, and hearing witnesses in these chapter 11 cases and counsel to such persons;

e. Any person identified as an author of a document designated as containing Confidential Information, or any person to whom a copy of such document was sent prior to its production;

f. Court officials involved in these chapter 11 cases (subject to paragraph 8);

g. Court reporting personnel involved in taking or transcribing testimony;

h. Any mediator or arbitrator engaged by the Parties or appointed by the Court; and

i. Outside consultants, financial advisors or experts retained for the purpose of assisting in-house counsel, or outside counsel of record who has appeared in these

chapter 11 cases on behalf of a Party, described in paragraph 4(b) above, provided that they comply with the requirements of paragraph 6.

5. Limits on Permissible Disclosure of Highly Confidential Information. In

addition to Parties, Highly Confidential Information may be disclosed only to:

- a. Counsel for the Parties, including in-house counsel, outside counsel of record, and legal assistants, secretaries, staff or agents and consultants working with or for such counsel in connection with these chapter 11 cases or the TPS Adversary Proceeding;
- b. Current employees, officers or directors of the Party that designated the information as Highly Confidential and former employees, officers or directors of the Party that designated the information as Highly Confidential, in the case of such former employees, officers or directors provided (i) that counsel has a good-faith basis for believing that such former employees had access to the Highly Confidential Information when employed by the designating Party, (ii) that counsel must ascertain as soon as practicable whether such former employee had such access, and (iii) that upon the first indication that any such former employee, officer or director did not have such access, counsel must immediately refrain from any further disclosure;
- c. Counsel for a Party objecting to the Plan (including counsel for the TPS Consortium), including in-house counsel, outside counsel of record who has appeared in these chapter 11 cases, and legal assistants, secretaries, staff or agents and consultants working with or for such counsel in connection with these chapter 11 cases, but only to the extent reasonably necessary to render professional services in connection with Plan Confirmation or the TPS Adversary Proceeding;
- d. Litigation support services, including outside copying services;

e. Persons expected to be deponents, trial witnesses and hearing witnesses in these chapter 11 cases and counsel to such persons, provided that (i) counsel has a good-faith basis for believing that such witnesses had access to or knowledge of the Highly Confidential Information, and (ii) that counsel must ascertain as soon as practicable whether such witnesses had such access or knowledge, and (iii) that upon the first indication that such witnesses did not have such access or knowledge, counsel must immediately refrain from any further disclosure to such witnesses;

f. Any person identified as an author of a document designated as Highly Confidential Information, or any person to whom a copy of such document was sent prior to its production;

g. Court officials involved in these chapter 11 cases (subject to paragraph 8);

h. Court reporting personnel involved in taking or transcribing testimony;

i. Any mediator or arbitrator engaged by the Parties or appointed by the Court; and

j. Outside consultants, financial advisors or experts retained for the purpose of assisting in-house counsel, or outside counsel of record who has appeared in these chapter 11 cases on behalf of a Party, described in paragraph 5(c) above, provided that they comply with the requirements of paragraph 6.

6. Confidentiality Undertaking. Before any person described in paragraphs 4(i) or 5(j) is given access to Confidential or Highly Confidential Information, the individual to whom disclosure is to be made shall first read this Stipulation and execute an Acknowledgment

in the form attached as Exhibit 1. Execution of that Acknowledgment confirms the signatory's understanding of this Stipulation, willingness to be bound by its provisions, and agreement to waive any objection, jurisdictional or otherwise, to the exercise by the Court of its power to enforce the terms of this Stipulation by such means as the Court deems appropriate. Copies of such agreements shall be held by counsel of record for the producing Party. Signed Acknowledgements shall be discoverable only upon order of the Court for good cause shown in the context of a bona fide dispute about compliance with this Stipulation. Counsel for the Parties to whom Confidential or Highly Confidential Information has been furnished shall be responsible for restricting disclosure in accordance with the provisions of this Stipulation. All persons who have received Confidential or Highly Confidential Information shall take reasonable steps to safeguard such information so as to avoid its disclosure to persons who are not eligible to receive it.

7. Challenges to Designations of Confidentiality. Any Party may, after attempting to resolve the matter by agreement, apply to the Court pursuant to the applicable rules, for a ruling that certain documents or testimony designated as Confidential or Highly Confidential, or the information therein, is not entitled to confidential status or protection or if any materials should be designated at a lower level of protection under this Stipulation. It is understood and agreed that the producing Party will have the burden of establishing the grounds for confidential treatment of the document or testimony at issue. The confidential status of the documents, testimony, or information at issue shall be maintained pending the Court's ruling on the motion and any appeal therefrom. The provisions of this paragraph permitting challenges to a confidentiality designation shall not apply to Confidential Supervisory Information.

8. Special Rules for Filings and Submissions. If any Party or its

Representatives determine to file or otherwise submit to the Court any documents or exhibits containing or making references to the content of Confidential or Highly Confidential Information, including, but not limited to, pleadings, memoranda, transcripts and discovery responses, such documents or exhibits shall be filed under seal in a sealed envelope marked with the caption of these chapter 11 cases, the highest level of confidentiality applicable (either "CONFIDENTIAL INFORMATION" or "HIGHLY CONFIDENTIAL INFORMATION" and bearing the following statement:

FILED UNDER SEAL PURSUANT TO CONFIDENTIALITY
STIPULATION DATED _____. THIS ENVELOPE IS
NOT TO BE OPENED NOR THE CONTENTS THEREOF
DISPLAYED OR REVEALED EXCEPT BY OR AS DIRECTED
BY THE COURT.

The use of Confidential or Highly Confidential Information shall also be restricted during any hearing or other court proceeding relating to Plan Confirmation or the TPS Adversary Proceeding unless (i) at least two (2) business days (but in no event less than 48 hours) before the commencement of such a hearing, the Party wishing to use such Discovery Materials during the hearing provides a written designation to the producing Party setting forth the Confidential or Highly Confidential Information it intends to reference or otherwise use at the hearing and (ii) such Party either (1) obtains from the producing Party a waiver of the prohibition against (y) filing such designated documents or exhibits (except under seal) and/or (z) using such designated Confidential or Highly Confidential Information at the hearing, or (2) obtains an order of the Court, upon prior written notice to the producing Party, modifying or eliminating such prohibition with respect to the specific information that the Party intends to use.

9. Non-waiver of Privileges. In accordance with the applicable Rules (including Federal Rule of Evidence 502(d)), disclosure in the course of discovery of any

document or information (whether or not designated as Confidential or Highly Confidential Information) shall not be deemed to waive any applicable privilege or immunity from discovery that would otherwise attach to the document or information produced or to other documents or information, including without limitation, the attorney-client privilege, the work-product doctrine, the joint defense or common interest privilege, the bank examination privilege and the deliberative process privilege. If any Party or its representative receives any information that is either (i) subject to a good faith claim of privilege or (ii) upon reasonable review appear to be subject to a legally recognized privilege, the Party or its representative shall provide immediate notice to the producing Party, shall not review the apparently privileged information, and shall return any materials containing the apparently privileged information, as well as delete or destroy any copies of such materials. Upon notification by a producing Party that it has inadvertently produced information that should not have been produced (whether because of applicable privilege or otherwise), each Party shall return or destroy any copies of such information retained within twenty-four (24) hours of notification and each Party shall not contest the producing Party's recall of such information until after its return or destruction.

a. The return of any documents claimed to be privileged shall not constitute an acknowledgment that the claimed documents or information is in fact privileged or entitled to protections or immunity. Notwithstanding the foregoing, a Party may promptly present the information to the Court under seal for determination of the producing Party's claim that the documents or information is privileged or entitled to protections or immunity and retain a copy of the document for this limited purpose until the Court resolves the claim of privilege. The producing party must preserve the information until the claim is resolved.

b. Nothing in this Agreement shall affect any Party's right or obligation to withhold from disclosure documents or information that is privileged, Confidential Bank Information, or information that is otherwise protected from disclosure.

10. Non-waiver of Objection to Discovery. Nothing in this Stipulation shall affect any Party's possible grounds for objecting to any discovery request, including the right to assert that no discovery should be had of certain documents or information.

11. Subpoenas Seeking Confidential or Highly Confidential Information. If any Party or their representative that has obtained Confidential or Highly Confidential Information under the terms of this Stipulation receives a subpoena or other legal process commanding the production of any such documents or information (the "Subpoena"), such Party shall promptly notify the Party that designated the information or documents as Confidential or Highly Confidential Information of the service of the Subpoena. The Party or their representative receiving the Subpoena shall not produce any Confidential or Highly Confidential Information or in response to the Subpoena without either the prior written consent of the Party that designated the documents or information as Confidential or Highly Confidential Information, or the relevant federal financial regulatory agency as to any Confidential Supervisory Information, or an order of a court of competent jurisdiction. The Party that designated such Confidential or Highly Confidential Information shall have the burden of seeking a court order relieving the subpoenaed Party of the obligations of the Subpoena prior to the return date of such Subpoena, or the subpoenaed Party (or its representative) shall be relieved of its obligations under this paragraph.

12. Return of Information Upon Request. Written Confidential or Highly Confidential Information, except for that portion that may be found in analyses, compilations,

studies or other documents prepared by or for a Party, shall promptly, upon request, be returned to the producing Party. Upon such request, that portion of the Confidential or Highly Confidential Information that may be found in analyses, compilations, studies or other documents prepared by or for a Party (including all written material, memoranda, notes and other writings or recordings whatsoever), oral Confidential or Highly Confidential Information to the extent it may exist in any tangible form) and written Confidential or Highly Confidential Information not so requested or returned will be promptly destroyed and a certificate of destruction shall be delivered to the producing Party by each Party or one of its representatives who shall have supervised such destruction. Nothing set forth in this paragraph shall require the destruction of the Party's or its representatives' work product. The return and/or destruction of Confidential or Highly Confidential Information referenced in this paragraph shall not be required prior to the entry of a Final Order (or orders) confirming the Plan, as the same may be amended, modified or supplemented, or a Final Order closing the TPS Adversary Proceeding, whichever comes later.

13. Return of Information Upon Plan Confirmation. The provisions of this Stipulation shall not terminate upon entry of a Final Order (or orders) confirming the Plan. Within sixty (60) days after the entry of a Final Order (or orders) confirming the Plan, Confidential or Highly Confidential Information and all copies of same, and all documents containing or referring to Confidential or Highly Confidential Information, other than trial transcripts and trial exhibits admitted into evidence, and copies of any pleading or paper filed of record with the Court, shall either be returned to the producing Party or destroyed; provided, however, that privileged documents, documents containing Confidential Bank Information, and documents containing attorney work product need not be returned but instead shall be destroyed.

Thereafter, no party shall reveal or disclose any Confidential Supervisory Information to any person not subject to this Stipulation.

14. Application of Securities Laws. Each person signing an Acknowledgement Form understands that, as a result of its receipt of the Confidential or Highly Confidential Information, such person may be deemed to be in possession of material, nonpublic information relating to the Debtors. Each such person acknowledges that it is aware (and that the representatives, directors, officers, employees, and representatives who are apprised of this matter have been advised) that the United States securities laws apply to such person. If a person signing an Acknowledgement Form trades securities, such person represents that it has implemented and will comply with one or a combination of policies and procedures, reasonable and appropriate under the circumstances, taking into consideration the nature of its business, to ensure individuals making investment decisions with respect to the securities of the Debtors, whether for the individuals or clients, customers or employees, do not violate the Securities Exchange Act of 1934, as amended or related rules and similar state laws.

15. No Bar Against Seeking Further Protection. Nothing in this Stipulation shall be construed as preventing any Party from seeking further protection from the Bankruptcy Court for any materials produced during discovery.

16. No Admission Regarding Admissibility or Relevancy. Nothing in this Stipulation shall be construed to affect in any way the admissibility or relevancy of any materials produced during discovery or other evidence.

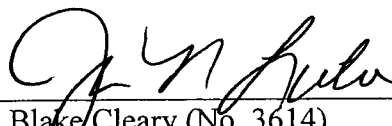
17. Binding Effect. This Stipulation shall bind the Parties and any person who executes an Acknowledgement Form. The Parties understand that the FDIC will seek an Order from the Court approving the Stipulation and implementing its terms. Any breach of this

Stipulation thereafter shall be subject to remedies for violations of a court order.

18. Execution of Agreement; Amendments. This Stipulation may be executed by facsimile, electronically and in counterparts. This Stipulation may be amended to add additional Parties with the written consent of the FDIC-Receiver and FDIC-Corporate. Only persons with a litigation interest in either Plan Confirmation or the TPS Adversary Proceeding shall be eligible to become a Party through such an amendment. Such an amendment shall include the signatures by or on behalf of the person proposing to become a Party, a statement that such Party has read the Stipulation and agrees to be bound as a Party thereto, and the written consent of the FDIC-Receiver and FDIC-Corporate to the addition of such person to the Stipulation as a Party.

Dated: Wilmington, Delaware
September 7, 2010

YOUNG CONAWAY STARGATT & TAYLOR, LLP



M. Blake Cleary (No. 3614)
Jaime N. Luton (No. 4936)
The Brandywine Building
1000 West Street, 17th Floor
Wilmington, Delaware 19801
Telephone: (302) 571-6600
Facsimile: (302) 571-1253
Email: mbcleary@ycst.com
jluton@ycst.com

- and -

Thomas R. Califano
John J. Clarke, Jr
DLA PIPER LLP (US)
1251 Avenue of the Americas
New York, New York 10020
Telephone: (212) 335-4500
Facsimile: (212) 335-4501
Email: thomas.califano@dlapiper.com
john.clarke@dlapiper.com

Attorneys for the FDIC-Receiver

CAMPBELL & LEVINE LLC



Maria Rosoff Eskin (No. 2989)
Bernard G. Conaway (No. 2856)
Kathleen Campbell Davis (No. 4229)
800 North King Street, Suite 300
Wilmington, Delaware 19809
Telephone: (302) 426-1900
Facsimile: (302) 426-9947

- and -

BROWN RUDNICK LLP

Robert J. Stark
Sigmund Wissner-Gross
Seven Times Square
New York, New York 10036
Telephone: (212) 209-4800
Facsimile: (212) 209-4801

- and -

Jeremy B. Coffey
Daniel J. Brown
One Financial Center
Boston, Massachusetts 02111
Telephone: (617) 856-8200
Facsimile: (617) 856-8201

Attorneys for the TPS Consortium

Exhibit 1

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE**

-----X
:
In re : Chapter 11
:
WASHINGTON MUTUAL, INC., et al., : Case No. 08-12229 (MFW)
:
Debtors. : (Jointly Administered)
:
-----X

ACKNOWLEDGEMENT

I hereby certify that I have read the attached Stipulation Governing Confidentiality of Information Produced by the Federal Deposit Insurance Corporation and that I understand that I may not disclose any Discovery Materials except as provided in the Stipulation. I further recognize that I am bound by the terms of the Stipulation and I agree to comply with those terms and submit to the jurisdiction of the United States Bankruptcy Court for the District of Delaware for purposes of enforcement of the Stipulation.

Dated: _____

Signature

Name: _____

Address: _____