IN THE UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re	:	**Chapter 11**
WASHINGTON MUTUAL, INC., et al.,[1]	:	**Case No. 08-12229 (MFW)**
Debtors.	:	**(Jointly Administered)**
	:	**Hearing Date: October 18, 2010 at 10:00 a.m. (ET)**

DEBTORS' SECOND SUPPLEMENTAL OMNIBUS RESPONSE TO OBJECTIONS TO 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

Washington Mutual, Inc. ("WMI") and WMI Investment Corp. ("WMIIC"), as debtors and debtors in possession (together, the "Debtors"), respectfully represent:

Jurisdiction

1. This Court has jurisdiction to consider this matter pursuant to 28 U.S.C. §§ 157 and 1334. This is a core proceeding pursuant to 28 U.S.C. § 157(b). Venue is proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409.

Background

2. On September 26, 2008, each of the Debtors commenced with the United States Bankruptcy Court for the District of Delaware (the "Court") a voluntary case pursuant to

[1] The Debtors in these chapter 11 cases along with the last four digits of each Debtor's federal tax identification number are: (i) Washington Mutual, Inc. (3725); and (ii) WMI Investment Corp. (5395). The Debtors' principal offices are located at 925 Fourth Avenue, Suite 2500, Seattle, Washington 98104.

chapter 11 of title 11 of the United States Code (the "Bankruptcy Code"). As of the date hereof, the Debtors continue to operate their businesses and manage their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.

3. On October 3, 2008, the Court entered an order pursuant to Rule 1015(b) of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules") authorizing the joint administration of the Debtors' chapter 11 cases. On October 15, 2008, the United States Trustee for the District of Delaware (the "U.S. Trustee") appointed an official committee of unsecured creditors (the "Creditors' Committee"). On January 11, 2010, the U.S. Trustee appointed an official committee of equity security holders (the "Equity Committee").

4. On July 28, 2010, the Court entered an order approving the appointment of Joshua R. Hochberg as examiner (the "Examiner") to conduct an investigation with respect to (a) the claims and causes of action being compromised and settled, the assets being transferred and the liabilities being assumed pursuant to that certain Settlement Agreement, dated as of May 21, 2010, by and among the Debtors, the Creditors' Committee, JPMorgan Chase Bank, N.A., the Federal Deposit Insurance Corporation, in both its corporate capacity and as receiver for Washington Mutual Bank ("WMB"), and several of the Debtors' significant creditor constituencies, as amended and restated (the "Global Settlement Agreement") and (b) the assets to be retained by the Debtors and distributed pursuant to the Plan, as defined below.

The Plan and Disclosure Statement

5. On March 26, 2010, the Debtors filed that certain *Joint Plan of Affiliated Debtors Pursuant to Chapter 11 of the United States Bankruptcy Code* [Docket No. 2622] (the "Plan") and a corresponding disclosure statement [Docket No. 2623] (the "Disclosure Statement"). On April 23, 2010, the Debtors filed 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 [Docket No. 3568] (the "Disclosure Statement Motion").

6. The Debtors set May 13, 2010 as the original deadline to file objections to the Disclosure Statement Motion (the "First Objection Deadline"). On or prior to the First Objection Deadline, certain parties filed objections to the Disclosure Statement Motion. On May 16, 2010, the Debtors filed the *First Amended Joint Plan of Affiliated Debtors Pursuant to Chapter 11 of the United States Bankruptcy Code* [Docket No. 3743] (the "First Amended Plan") and a corresponding disclosure statement [Docket No. 3745] (the "First Amended Disclosure Statement") which had been revised to, among other things, address certain of the objections.

7. On May 19, 2010, the Court held a status conference (the "May 19 Status Conference") at which time the Court (a) scheduled a hearing for June 3, 2010 (the "June 3 Hearing") to consider the Disclosure Statement Motion, (b) requested that the Debtors file a revised Plan and Disclosure Statement by May 21, 2010, complete with an executed settlement agreement, and (c) set May 28, 2010 as the deadline for parties in interest to file objections, including supplemental objections, to the further amended Disclosure Statement (the "Second Objection Deadline"). On May 21, 2010, the Debtors filed (y) their *Second Amended Joint Plan of Affiliated Debtors Pursuant to Chapter 11 of the United States Bankruptcy Code* [Docket No. 4241] (the "Second Amended Plan"), complete with the Global Settlement Agreement and (z) a corresponding disclosure statement [Docket No. 4242] (the "Second Amended Disclosure Statement"). On or prior to the Second Objection Deadline, certain parties filed new or supplemental objections to approval of the Second Amended Disclosure Statement.

8. On June 2, 2010, the Debtors filed their *Third Amended Joint Plan of Affiliated Debtors Pursuant to Chapter 11 of the United States Bankruptcy Code* [Docket No. 4456] (the "Third Amended Plan") and corresponding disclosure statement [Docket No. 4470] (the "Third Amended Disclosure Statement"), each of which had been revised to, among other things, address certain of the objections. On the same day, the Debtors filed and provided the Court an omnibus response to all objections to the Disclosure Statement Motion that had been received prior to that date [Docket No. 4462] (the "Omnibus Response").

9. At the June 3 Hearing, the Court adjourned the hearing to consider approval of the Third Amended Disclosure Statement to June 17, 2010 (the "June 17 Hearing"), and requested that parties in interest file supplemental objections, if any, on or prior to June 11, 2010 (the "Third Objection Deadline"). Subsequently, certain parties interposed further objections to approval of the Third Amended Disclosure Statement and/or reiterated their prior objections to the Disclosure Statement Motion.

10. On June 14, 2010, the Debtors filed their *Fourth Amended Joint Plan of Affiliated Debtors Pursuant to Chapter 11 of the United States Bankruptcy Code* (the "Fourth Amended Plan"), and a related disclosure statement (the "Fourth Amended Disclosure Statement"), each of which contained revisions designed to address certain outstanding objections. On the same date, the Debtors filed a revised version of the Omnibus Response [Docket No. 4684] (the "Supplemental Omnibus Response") and, therein, responded to all objections to the Disclosure Statement Motion that the Debtors received on or prior to the Third Objection Deadline.

11. At the June 17 Hearing, the Debtors informed the Court that they had voluntarily adjourned the hearing to consider approval of the Fourth Amended Disclosure

Statement to July 8, 2010 (the "July 8 Hearing"), based upon certain negotiations between the Debtors and the Equity Committee.

12. On July 1, 2010, the Debtors filed their *Fifth Amended Joint Plan of Affiliated Debtors Pursuant to Chapter 11 of the United States Bankruptcy Code* (the "Fifth Amended Plan"), and a related disclosure statement (the "Fifth Amended Disclosure Statement").

13. At the July 8 Hearing, as a result of continued dialogue between the parties, the Debtors informed the Court that they had voluntarily adjourned the hearing to consider approval of the Fifth Amended Disclosure Statement to July 20, 2010 (the "July 20 Hearing").

14. At the July 20 Hearing, after the Debtors consented to the appointment of the Examiner, the Court indicated that it would take up consideration of the Fifth Amended Disclosure Statement at a hearing to be held on September 7, 2010 (the "September 7 Hearing"), after reviewing the Examiner's preliminary report.

15. At the September 7 Hearing, based upon certain settlement negotiations and the Examiner's desire for additional time to file his final report, the Debtors informed the Court that they had voluntarily adjourned the hearing to consider approval of the Fifth Amended Disclosure Statement to September 24, 2010.

16. Subsequently, as a result of continued negotiations among the Debtors and certain creditor constituencies, and especially discussions among the Debtors, the FDIC, and holders of senior funded indebtedness of WMB, the Debtors adjourned the hearing to consider approval of the Fifth Amended Disclosure Statement to October 8, 2010, and then to October 18, 2010.

17. On October 6, 2010, the Debtors filed their *Sixth Amended Joint Plan of Affiliated Debtors Pursuant to Chapter 11 of the United States Bankruptcy Code* (as it may be

amended, the "Sixth Amended Plan"),[2] incorporating an understanding among the Debtors, the FDIC and holders of senior funded indebtedness of WMB set forth in the Global Settlement Agreement and a corresponding Plan Support Agreement, and a related disclosure statement (the "Sixth Amended Disclosure Statement"), and requested that parties in interest file supplemental objections, if any, on or prior to October 13, 2010 (the "Fourth Objection Deadline" and, collectively with the First Objection Deadline, the Second Objection and the Third Objection Deadline, the "Objection Deadlines"). Certain parties interposed objections to approval of the Sixth Amended Disclosure Statement and/or reiterated their prior objections to the Disclosure Statement Motion (such objections, collectively, and inclusive of all objections filed prior or subsequent to each of the Objection Deadlines, the "Objections").

18. The Debtors submit that many of the Objections are procedurally improper and premature as they are objections to confirmation, and do not relate to whether the Sixth Amended Disclosure Statement contains adequate information. Approval of the Sixth Amended Disclosure Statement, not confirmation of the Sixth Amended Plan, is before the Court at this time. Accordingly, the Debtors submit that such Objections should be reserved and raised in connection with the hearing regarding confirmation of the Sixth Amended Plan.

19. In addition, many of the alleged deficiencies identified in the Objections have been addressed by (a) revisions reflected in the Sixth Amended Plan, made subsequent to the Objection Deadlines (as reflected in the Sixth Amended Disclosure Statement) and (b) supplemental disclosures reflected in the Sixth Amended Disclosure Statement made subsequent to the Objection Deadlines. Accordingly, the Debtors believe that many of the Objections have been resolved or rendered moot.

[2] Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Sixth Amended Plan.

Timing of Approval and Solicitation

20. Several of the parties that have interposed an Objection assert that the Court should neither consider approval of the Sixth Amended Disclosure Statement nor authorize solicitation of acceptances and rejections to the Plan until the Examiner completes his investigation of the Global Settlement Agreement and publishes a report with respect thereto. Such position is misguided and evidences that such parties have no goal other than to delay the process in the hope that parties with a real economic interest in the Debtors' chapter 11 cases determine to throw some value in their direction in order to avoid further delay. That should not be countenanced.

21. As this Court recognized at the time of the appointment of the Examiner, there is a significant ongoing drain on the Debtors' estates, to the tune of approximately $30 million per month in the accrual of postpetition interest and fees and expenses. A dual track approach — contemporaneous efforts toward confirmation of the Plan and the Examiner's investigation — was agreed to by the parties at that time so as to avoid delay and the unseemly loss of value, and such approach should not be jettisoned.

22. Based upon an estimate provided by Kurtzman Carson Consultants LLC, the Court-appointed claims and noticing agent, a copy of which is attached hereto as Exhibit A, the estimated costs associated with solicitation of acceptances and rejections to the Plan and the publication of corresponding notices will be less than $2 million. Contrasted against the significant erosion of creditor recoveries by ongoing delay, for even one month, and the consent of the creditor group which would be assessed such costs of solicitation versus the loss in value, there can be no debate that approval of the Sixth Amended Disclosure Statement and solicitation with respect to the Sixth Amended Plan at this time makes eminent sense. Likewise, a delay risks termination of the Global Settlement Agreement, which, while desired by the objecting parties,

only serves to drive these cases into years of litigation and potentially significantly less recoveries for creditors.

23. The Debtors also submit that no party will be harmed by a subsequent publication of the Examiner's report. As currently contemplated, the Examiner's report will be filed with the Court no later than November 1, 2010 and, except with respect to any confidential information contained therein, posted electronically shortly thereafter at www.kccllc.net/wamu for all creditors and other parties in interest to review. In each case, the Examiner's report will be publicly available approximately two weeks prior to the requested voting deadline. By doing so, parties being solicited may either (a) withhold their ballot, review the Examiner's report and then vote prior to the voting deadline or (b) if having already voted, upon review of the Examiner's report, submit a revised ballot prior to the voting deadline. In both instances, the rights of all parties are more than adequately protected.

Supplemental Omnibus Response

24. Attached hereto as Exhibit B is a chart summarizing the Objections, including all new or supplemental Objections filed on or prior to the Fourth Objection Deadline, and the Debtors' responses thereto (the "Second Supplemental Chart").[3] The Second Supplemental Chart is a blackline that reflects all revisions the Debtors have made to the chart that was attached to the previously filed Supplemental Omnibus Response. For the reasons stated on

[3] Many objections were received from individuals who are holders of equity interests (the "Shareholders"). On Exhibit B hereto, the Debtors submit a single response to each of the form letters that Shareholders filed as Objections, as well as a single response that summarizes all Objections from Shareholders that did not conform to one of the form letters (the "Non-Conforming Shareholder Objections"). The Debtors list each of the Shareholder Objections and, if applicable, the corresponding docket number, on Exhibit C hereto.

the Second Supplemental Chart, the Debtors submit that the Objections should be overruled in their entirety.[4]

WHEREFORE the Debtors respectfully request entry of an order (i) overruling the Objections, (ii) granting the Disclosure Statement Motion and approving the Sixth Amended Disclosure Statement, and (iii) granting such other and further relief as the Court may deem just and appropriate.

Dated: Wilmington, Delaware
October 17, 2010

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[4] Failure of the Debtors to address other arguments made in the Objections does not constitute a waiver of the Debtors' rights to object to such arguments at the hearing(s) to consider approval of the Sixth Amended Disclosure Statement or confirmation of the Sixth Amended Plan. The Debtors deny many of the factual and legal assertions and characterizations contained in the Objections. Nothing contained herein shall be deemed an admission or acceptance of any statement contained in the Objections.

EXHIBIT A

Estimated Solicitation/Publication Costs

Kurtzman Carson Consultants LLC
Estimate of Fees & Expenses For Solicitation for Washington Mutual, Inc.
10/14/2010

Item	Estimate	Notes
Solicitation materials re: Claims	6,860	Includes fees and expenses associated with printing and mailing Solicitation Order (22 pages), Notice of Confirmation Hearing (6 pages), Customized Ballot and W9 form (12 pages), CD Rom with Plan and Disclosure Statement and Return Envelope
Solicitation materials re: Securities	238,855	Includes fees and expenses associated with printing and mailing Solicitation Order (22 pages), Notice of Confirmation Hearing (6 pages), Customized Ballot and W9 form (12 pages), CD Rom with Plan and Disclosure Statement and Return Envelope; materials will be sent to Broadridge for distribution to holders of securities
Securities fees	60,000	Notice only – 13 CUSIPs @ $1,705. = $22,750. Corporate Action only – $10,000 plus 10 CUSIPs @$1,750. = $27,500. Voting and Corporate Action - $12,000 plus 28 CUSIPs @ $1,750. = $61,000. Grand total of set up fees = $111,250. We will cap at $60,000
Non-voting materials re: Claims	18,820	Includes fees and expenses associated with printing and mailing Notice of Non-voting Status (2 pages); Notice of Confirmation Hearing (6 pages)
Non-voting materials re: Securities	725,630	Includes fees and expenses associated with printing and mailing Notice of Non-voting Status (2 pages); Notice of Confirmation Hearing (6 pages); materials will be sent to Broadridge for distribution to holders of securities
Publication	45,000	Publication of the Confirmation Hearing Notice in the NY Times, WSJ and Seattle Times
Ballot processing and tabulation	30,000	Includes processing, scanning and tabulating results and preparing voting affidavits for filing
Total	$ 1,125,165	

Please note this estimate is based on the following assumptions:

Voting holders of claims	500
Voting holders of securities	25,000
Non-voting holders of claims	11,000
Non-voting holders of securities	500,000
Estimated ballot return rate	10%

EXHIBIT B

Debtors' Second Supplemental Omnibus Response to Disclosure Statement Objections

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1. Objections Related to Senior Notes

Objection of the Bank of New York Mellon Trust Company, N.A., as Indenture Trustee for the Senior Notes (Docket No. 3714)	
Objection	**Response**
• The Bank of New York Mellon Trust Company, N.A., in its capacity as Indenture Trustee for the Senior Notes (the "Senior Notes Trustee") asserts that the Disclosure Statement fails to adequately discuss provisions of the Plan that pertain to the subordination rights of the Senior Notes. Specifically, the Senior Notes Trustee contends that the Plan's treatment of certain claims, including the provision of Subscription Rights to holders of PIERS Claims, is in conflict with the subordination provisions in the applicable Indentures and Guarantee Agreements and the Disclosure Statement should disclose that these provisions violate the subordination rights of the holders of Senior Notes Claims. • The Senior Notes Trustee complains that JPMC's payment of $50 million to the holders of REIT Series may violate the absolute priority rule. • The Senior Notes Trustee requests that the Debtors express an informed view as to whether, in fact, foreign holders will be subject to withholding tax and whether the Liquidating Trust Interests will be regarded as debt. • The Senior Notes Trustee requests that the Debtors provide additional disclosure regarding the following: ◦ how the Liquidating Trustee will make	• The Debtors note that most of the Senior Notes Trustee's concerns have been resolved pursuant to revisions to the Sixth Amended Plan and are reflected in the Sixth Amended Disclosure Statement. Specifically, each holder of an Allowed Senior Notes Claim can now elect to receive Reorganized Common Stock up to the maximum amount set forth in the Sixth Amended Plan. *See* Sixth Amended Disclosure Statement at Section V.B.2.a. In addition, Reorganized Common Stock (if issued) and the value (if any) attributable to the Subscription Rights awarded to subordinated creditors pursuant to the Sixth Amended Plan are subject to redistribution to holders of senior Claims to the extent required by the subordination provisions contained in the applicable Indentures and Guarantee Agreements. *Id.* at V.B.2. To the extent that the Senior Notes Trustee is concerned that the priorities set forth in the Subordination Model attached as Exhibit "G" to the Sixth Amended Plan violate subordination provisions in the applicable Indentures and Guarantee Agreements, the Sixth Amended Plan specifically provides that, in the event of a conflict, the subordination provisions in the relevant debt documents govern and will be enforced pursuant to section 510(a) of the Bankruptcy Code. *Id.* Furthermore, the Sixth Amended Plan provides that postpetition interest continues to accrue after the Effective Date with respect to each Claim until the underlying Allowed Claim and Postpetition Interest Claim are paid in full.

secondary distributions to holders of Senior Notes. In connection therewith, the Senior Notes Trustee contends that the Disclosure Statement should indicate that holders of Liquidating Trust Interests will have to identify themselves to the Liquidating Trustee in order to receive secondary distributions; • the how the Debtors will determine the approval rights of the Settlement Note Holders; • the identity of the "significant creditor groups" that have supported the Global Settlement Agreement; • the number of outstanding shares of Series K Preferred Stock and Series R Preferred Stock; • whether the Senior Notes Trustee will be a Voting Nominee with respect to the proposed solicitation procedures; and • whether the Voting Record Date is the record date for distributions as well as for voting purposes. • Finally, the Senior Notes Trustee contends that the Disclosure Statement should disclose that it is unlikely that creditors (other than holders of Senior Notes Claims and General Unsecured Claims) will receive any Creditor Cash	*Id.* at II.B.5; *see also* Sixth Amended Plan at Section 1.146. All of these changes to the Sixth Amended Plan are noted in the Sixth Amended Disclosure Statement. Section 33.11 of the Sixth Amended Plan, moreover, as reflected in Section V.G.11 of the Sixth Amended Disclosure Statement, contains a general provision providing that contractual subordination provisions control in the event they are inconsistent with the Sixth Amended Plan. • The Debtors submit that the Senior Notes Trustee's objection regarding the proposed JPMC payment to holders of the REIT Series is procedurally improper and premature, as it is actually an objection to confirmation of the Sixth Amended Plan and is not before the Court at this time. But, more importantly, the Senior Notes Trustee's complaint is factually misplaced. Pursuant to Section 2.24 of the Global Settlement Agreement (and reflected in Section 23.1 of the Sixth Amended Plan), the payment will be made directly by JPMC, not the Debtors, so the absolute priority rule is not implicated. • Sections IX.B.2, IX.B.2.a, and IX.C.2 of the Sixth Amended Disclosure Statement address the characterization of the Liquidating Trust Interests for tax purposes, and Sections IX.C.2 and IX.D address withholding taxes, including those that may apply to foreign holders of Senior Notes Claims. • The Debtors respond to the Senior Notes Trustee's remaining objections as follows: • Section 32.5 of the Sixth Amended Plan (reflected in Section V.F.5 of the Sixth Amended Disclosure Statement) provides that, while initial distributions to holders of Senior Notes Claims will be made by the Indenture Trustees, all subsequent distributions will

from the first distribution made pursuant to the Plan.	be made by the Liquidating Trustee. The Debtors believe that the Senior Notes Trustee's objection in this regard has been resolved. With respect to the need for holders of Liquidating Trust Interests to identify themselves to the Liquidating Trustee in order to receive secondary distributions, Section 28.14(c) of the Sixth Amended Plan, as reflected in Section V.D.14.c of the Sixth Amended Disclosure Statement, makes it clear that holders of Liquidating Trust Interests are required to identify themselves to the Liquidating Trustee to receive secondary distributions to the extent the Liquidating Trustee deems appropriate. Moreover, the applicable ballots and corresponding instructions will contain information detailing the need for such identification. • The Senior Notes Trustee's objection regarding the mechanics of the approval rights of the Settlement Note Holders is not a disclosure issue and is inappropriately asserted as an objection to the Disclosure Statement Motion. • Section I.C of the Sixth Amended Disclosure Statement names the creditors that have supported the Global Settlement Agreement (*i.e.*, the Settlement Note Holders). • Sections IV.B.6.a–b of the Sixth Amended Disclosure Statement contain a description of the Series K Preferred Stock and Series R Preferred Stock and clarify that the number of outstanding shares has not changed since the Petition Date. • Section V.H.2 of the Sixth Amended Disclosure

	Statement clarifies that the Senior Notes Trustee will not be a Voting Nominee. • Section 1.83 of the Sixth Amended Plan (reflected in Section V.F.13 of the Sixth Amended Disclosure Statement) provides that the Distribution Record Date shall be the same date as the Effective Date of the Sixth Amended Plan. Pursuant to the revised proposed order submitted with respect to the Disclosure Statement Motion, the Debtors have requested that the Court set October 18, 2010 as the Voting Record Date (except with respect to holders of WMB Senior Notes Claims, for whom the Voting Record Date, for the purposes of determining whether an entity or individual is a holder of a WMB Senior Notes Claim entitled to vote on the Plan only, is the Bar Date). Such date will be clearly reflected in Section III.A of the Sixth Amended Disclosure Statement. Accordingly, the Debtors believe it is clear that the Voting Record Date is not the same as the record date for distribution purposes. • With respect to the Senior Notes Trustee's request that the Debtors state that it is unlikely that claimants, other than holders of Senior Notes Claims and General Unsecured Claims, will receive Creditor Cash from the first distribution contemplated by the Plan, at this time, the Debtors cannot make this assertion. The Debtors do not yet know the total magnitude of Claims that will be allowed against their estates, the amount of claims that will be Disputed Claims as of the Effective Date, the exact amount of assets that will be available for distribution to creditors, or when such assets will become available.

Objection of the Washington Mutual, Inc. Noteholders **(Docket No. 3730)**	
Objection	**Response**
• The Washington Mutual, Inc. Noteholders Group (the "WMI Noteholders") asserts that the Disclosure Statement and Plan are premised on an agreement between the Debtors, JPMC and the FDIC that does not exist and, thus, it would be inefficient and wasteful for the Debtors to commence solicitation of a Plan premised on such an agreement. • The WMI Noteholders further assert that the Disclosure Statement lacks adequate information regarding the impact of certain distributions on the priority rights of holders of the Senior Notes because the Plan seeks to provide distributions to junior stakeholders prior to providing payment in full to holders of Senior Notes in direct violation of governing subordination agreements and effectively enjoins holders of Senior Notes from exercising and enforcing their subordination rights.	• As an initial matter, the WMI Noteholders' concern regarding the status of the Global Settlement Agreement, filed prior to the First Objection Deadline, no longer is relevant. All parties have executed the Global Settlement Agreement, a copy of which is attached to the Sixth Amended Plan as Exhibit "H". • The Debtors believe that the WMI Noteholders' Objection as it pertains to the priority rights of holders of the Senior Notes is procedurally improper and premature, as it is actually an objection to confirmation of the Sixth Amended Plan. Notwithstanding the foregoing, and as acknowledged in the WMI Noteholders' supplemental Objection (see below), most of the WMI Noteholders' concerns have been addressed in the Sixth Amended Plan (as reflected in the Sixth Amended Disclosure Statement). Specifically, pursuant to the Sixth Amended Plan, each holder of an Allowed Senior Notes Claim can now elect to receive Reorganized Common Stock (if issued) up to the maximum amount set forth in the Sixth Amended Plan. *See* Sixth Amended Disclosure Statement at Section V.B.2.a. In addition, Reorganized Common Stock (if issued) and the value (if any) attributable to the Subscription Rights awarded to subordinated creditors pursuant to the Sixth Amended Plan are subject to redistribution to holders of senior Claims to the extent required by the subordination provisions in the applicable Indentures and Guarantee Agreements. *See, e.g.*, *id.* at V.B.2. To the extent that the WMI Noteholders are concerned that the priorities set forth in the Subordination Model attached as Exhibit "G" to the Sixth Amended Plan violate subordination

	provisions in the applicable Indentures and Guarantee Agreements, the Sixth Amended Plan specifically provides that, in the event of a conflict, the subordination provisions in the relevant debt documents govern and will be enforced pursuant to section 510(a) of the Bankruptcy Code. *Id.* Furthermore, the Sixth Amended Plan provides that postpetition interest continues to accrue after the Effective Date with respect to each Claim until the underlying Allowed Claim and Postpetition Interest Claim are paid in full. *Id.* at II.B.5; *see also* Sixth Amended Plan at Section 1.146. All of these changes to the Sixth Amended Plan are noted in the Sixth Amended Disclosure Statement.
Supplemental Objection of Washington Mutual, Inc. Noteholders **(Docket No. 4419)**	
Objection	**Response**
• The WMI Noteholders acknowledge that many of their objections are now resolved in the Second Amended Plan and Second Amended Disclosure Statement, but object that the Second Amended Disclosure Statement must clarify whether holders of PIERS Claims will receive Subscription Rights prior to payment in full of Senior Notes Claims. • The WMI Noteholders object that (i) the subordination provisions in the applicable Indentures and Guarantee Agreements are violated by sections of the Second Amended Plan providing that holders of Senior Notes Claims waive their rights under such provisions to object to distributions of Reorganized Common Stock to subordinated creditors when they choose to elect to receive Cash or Cash on account of Liquidating Trust Interests	• As stated above, the value (if any) attributable to the Subscription Rights awarded to subordinated creditors pursuant to the Sixth Amended Plan shall be subject to redistribution to holders of senior Claims to the extent required by the subordination provisions in the applicable Indentures and Guarantee Agreements. Accordingly, the Debtors believe that the WMI Noteholders' Objection in this regard is resolved. *See, e.g.*, Section 6.1 of the Sixth Amended Plan and Section V.B.2 of the Sixth Amended Disclosure Statement. • The Debtors submit that the WMI Noteholders' objections regarding (i) waiver of rights under subordination provisions and (ii) the requirement that all disputes regarding the subordination provisions in the applicable Indentures and Guarantee Agreements must be resolved prior to confirmation of the Sixth

instead of Reorganized Common Stock, and (ii) the Second Amended Plan effectively enjoins holders of Senior Notes from exercising and enforcing their subordination rights to the extent that such rights have not been adjudicated at the hearing on confirmation thereof. The WMI Noteholders argue that the Second Amended Disclosure Statement should be revised to clarify that the subordination provisions of the applicable Indentures and Guarantee Agreements govern, rather than the Second Amended Plan.	Amended Plan are procedurally improper and premature, as these are actually objections to confirmation of the Sixth Amended Plan. The Sixth Amended Disclosure Statement explicitly discloses that any dispute related to conflicts between the Sixth Amended Plan and the applicable Indenture and Guarantee Agreements must be raised and resolved in the context of confirmation of the Sixth Amended Plan so that the Debtors may have finality on such issues prior to making distributions.
Statement of Washington Mutual, Inc. Noteholders, filed June 11, 2010 **(Docket No. 4674)**	
Objection	**Response**
• The WMI Noteholders state that "[s]ince the filing of the [WMI Noteholders' prior] Objections the Debtors modified the Plan and Disclosure Statement in a manner which alleviated many, but not all, of the WMI Noteholders' concerns with respect to the Disclosure Statement relating to the continued impairment of contractual subordination rights." The WMI Noteholders state further that they "conveyed these remaining concerns to the Debtors, the Creditors' Committee and other relevant parties in interest and, as a result of the dialogue among these parties, the WMI Noteholders understand that the Debtors intend to include a general provision in the Plan which will provide that to the extent the Plan is inconsistent with the rights of parties under contractual subordination provisions the contractual subordination provisions will control."	• Section 33.11 of the Sixth Amended Plan, as reflected in Section V.G.11 of the Sixth Amended Disclosure Statement, contains a general provision providing that contractual subordination provisions control in the event they are inconsistent with the Sixth Amended Plan. The Debtors believe that inclusion of this provision resolves the WMI Noteholders' Objection.

Objection of Paulson & Co. **(Docket No. 3724)**	
Objection	**Response**
• Paulson & Co. Inc. ("Paulson") asserts that the Disclosure Statement does not (i) disclose that the holders of Senior Notes are entitled to postpetition interest up to the date they are actually paid in full, not up to the Effective Date, (ii) provide that the Senior Notes must be paid first until they are paid in full, and (iii) does not describe the risk of reduced recovery to the subordinated notes if distributions take longer than expected to occur. Furthermore, Paulson joins in the objection of the Bank Bondholders.	• The Debtors believe that the concerns raised in Paulson's original Objection have been addressed. Specifically, pursuant to the Sixth Amended Plan (as reflected in the Sixth Amended Disclosure Statement), the definition of Postpetition Interest includes post-Effective Date interest. *See* Sixth Amended Disclosure Statement at Section II.B.5; *see also* Sixth Amended Plan at Section 1.146. Furthermore, the Debtors believe the Subordination Model attached as Exhibit "G" to the Sixth Amended Plan is consistent with the subordination set forth in the contractual subordination provisions of the applicable Indentures and Guarantee Agreements. To the extent there is any conflict, the Sixth Amended Plan specifically provides that such contractual subordination provisions will govern and will be enforced pursuant to section 510(a) of the Bankruptcy Code. *See* Sixth Amended Disclosure Statement at Section V.B.2. • Section VIII.B.3 of the Sixth Amended Disclosure Statement discloses that interest will continue to accrue on certain Allowed Claims until they are paid in full, such that delays in distributions increase the risk of reduced funds available for distribution to other creditors.

Second Objection of Paulson & Co. **(Docket No. 4418)**	
Objection	**Response**
• Paulson asserts that the Subordination Model attached as Exhibit "G" to the Second Amended Plan violates subordination provisions in the applicable Indentures and Guarantee Agreements because it provides that the Postpetition Interest Claims of holders of Senior Notes Claims are *pari passu* with the Allowed Claims and Postpetition Interest Claims of holders of Senior Subordinated Notes Claims. Paulson further asserts that the Second Amended Disclosure Statement is inadequate because it fails to disclose Paulson's interpretation of the applicable Indentures and Guarantee Agreements.	• As stated above, to the extent that Paulson has concerns that the priorities set forth in the Subordination Model in Exhibit "G" to the Sixth Amended Plan violate subordination provisions in the applicable Indentures and Guarantee Agreements, the Sixth Amended Plan specifically provides that, in the event of a conflict, the subordination provisions in the relevant debt documents govern and will be enforced pursuant to section 510(a) of the Bankruptcy Code. *See* Sixth Amended Disclosure Statement at V.B.2. Notwithstanding the foregoing, Section V.B.2 of the Sixth Amended Disclosure Statement discloses that certain holders of Senior Notes Claims have asserted that the Subordination Model does not give full effect to subordination provisions in the applicable Indentures and Guarantee Agreements.

2. Senior Subordinated Notes Trustee Reservation of Rights

Statement of Law Debenture Trust Company of New York, as Senior Subordinated Notes Trustee **(Docket No. 3712)**	
Objection	**Response**
• Law Debenture Trust Company of New York, in its capacity as trustee for the Senior Subordinated Notes (the "Senior Subordinated Notes Trustee") asserts that it is not objecting to the Disclosure Statement at this time, but reserves the right to appear and be heard on any issue at the hearing to consider the Disclosure Statement.	• N/A.

3. PIERS Trustee Objection

Reservation of Rights of Wells Fargo Bank, N.A., as the PIERS Indenture Trustee **(Docket No. 3713)**	
Objection	**Response**
• Wells Fargo Bank, N.A., as the Indenture Trustee for the PIERS Claims (the "PIERS Trustee"), reserves all of its rights pending its continued discussions with the Debtors.	• See below.
Supplemental Objection of Wells Fargo Bank, N.A., as the PIERS Indenture Trustee **(Docket No. 4406)**	
Objection	**Response**
• The PIERS Trustee objects that the Rights Offering discriminates against certain holders of PIERS Claims because holders of PIERS Claims whose Claims do not meet the eligibility requirements will not be able to participate. • The PIERS Trustee objects that the Second Amended Disclosure Statement must provide additional disclosure regarding (i) Rights Offering eligibility requirements, (ii) the rationale for not permitting all holders of PIERS Claims to participate in the Rights Offering, (iii) how the value of the Rights Offering translates in terms of recoveries of those parties that participate, and (iv) how that imputed value will affect the recoveries of those holders of PIERS Claims who are not permitted to, or choose not to, participate in the Rights Offering.	• As set forth in Section V.B.16 of the Sixth Amended Disclosure Statement, although the Sixth Amended Plan imposes eligibility requirements on holders of PIERS Claims with respect to the Rights Offering, to the extent a holder of an Allowed PIERS Claim elects to exercise Subscription Rights and receives shares of Additional Common Stock pursuant thereto, such holder's distribution of Creditor Cash or Cash to be received on account of Liquidating Trust Interests, as the case may be, will be reduced, on a dollar-for-dollar basis, by the value (if any) of the Subscription Rights exercised (but not the value of the Additional Common Stock (if any) received), so that the ultimate recovery percentage for each holder of an Allowed PIERS Claim is the same, regardless of whether a holder exercises Subscription Rights. A holder of an Allowed PIERS Claim that is not eligible to or does not exercise Subscription Rights, however, will not be charged with the imputed value.

	• In connection with the PIERS Indenture Trustee's assertion that the Sixth Amended Disclosure Statement does not contain sufficient information regarding the basis for the eligibility requirements for the Rights Offering, the Debtors note that the eligibility threshold set forth in the Sixth Amended Disclosure Statement was established in order to avoid holders from owning de minimis amounts of shares in the Reorganized Debtors, decreasing the risk that the Reorganized Debtors will have to bear the significant costs and expenses associated with reporting and other requirements of a public company. • Section V.H.2 of the Sixth Amended Disclosure Statement states that the Subscription Expiration Date (i.e., the deadline to affirmatively communicate the election to participate in the Rights Offering) is the Subscription Expiration Date, to be established by the Court.

4. CCB Guarantee Trustee Objection

Statement and Reservation of Rights of Wilmington Trust Company, as Guarantee Trustee for the CCB Guarantees (Docket No. 3710)	
Objection	**Response**
• Wilmington Trust Company ("WTC"), in its capacity as Guarantee Trustee for the CCB Guarantees, asserts that the Disclosure Statement contains inadequate disclosure regarding (i) distributions and related mechanics, (ii) recoveries and (iii) the Debtors' rationale, support and basis for, among other things, different treatment of similarly situated creditors, competing subordination provisions, the releases and opt-out provisions and disparate treatment afforded to the professionals of the indenture trustees and ad hoc committees. • In addition to the "lack of disclosure," WTC believes that the underlying substance of the provisions discussed above may violate, *inter alia*, sections 510 and 1129 of the Bankruptcy Code. WTC has "provided requested changes or modifications to enable confirmation of the proposed Plan by removing or modifying such infirmities in the Plan. Although not Disclosure Statement issues *per se*, WTC is hopeful that these Plan-related issues will be resolved by the parties prior to the hearing on confirmation of the Plan."	• First, it should be noted that WTC's Objection is quite vague and lack specifics. Notably, the Objection states that the Disclosure Statement, as originally filed, contained inadequate disclosure with regard to certain items, but does not specify why the disclosure is inadequate. • The Debtors believe that WTC's Objection has been resolved as a result of revisions to the Sixth Amended Plan, as reflected in the Sixth Amended Disclosure Statement. Specifically, with regard to distributions and related mechanics, the Debtors coordinated with the trustees to revise Section 32.5 of the Sixth Amended Plan, as reflected in Section V.F of the Sixth Amended Disclosure Statement. With regard to recoveries, Section II.B.5 of the Sixth Amended Disclosure Statement states the estimated recoveries under the Sixth Amended Plan with respect to each class. • As stated above, to the extent that WTC has concerns that the priorities set forth in the Subordination Model in Exhibit "G" to the Sixth Amended Plan violate contractual subordination provisions, the Sixth Amended Plan specifically provides that, in the event of a conflict, the subordination provisions in the relevant debt documents govern and will be enforced pursuant to section 510(a) of the Bankruptcy Code. • Moreover, the Debtors believe that this Objection is procedurally

	improper and premature, as it is actually an objection to confirmation of the Sixth Amended Plan, and approval of the Sixth Amended Plan is not before the Court at this time. • In addition, WTC's Objection does not specify how the Sixth Amended Plan provides for "different treatment of similarly situated creditors," or "disparate treatment afforded to the professionals of the indenture trustees and ad hoc committees." Pursuant to the Sixth Amended Plan, the professionals for certain ad hoc committees will have their fees paid in full, and the professionals for the Trustees will have their fees paid in full upon approval by the Debtors and Creditors' Committee and, if necessary, the Court. • With respect to WTC's other assertions that the Disclosure Statement, as originally filed, did not disclose "the Debtors' rationale, support and basis for, among other things, different treatment of similarly situated creditors, competing subordination provisions, the releases and opt-out provisions, and disparate treatment afforded to the professionals of the indenture trustees and ad hoc committees," the Debtors submit that these are confirmation objections and are not before the Court at this time. Moreover, with respect to the third party releases in the Sixth Amended Plan, Section V.P.7 of the Sixth Amended Disclosure Statement discloses that certain parties have opposed the breadth and scope of the releases and contend that such releases may not be in accordance with applicable law. Conversely, Section I.C.9 of the Sixth Amended Disclosure Statement sets forth certain facts that constitute the basis for the releases.

5. Bank Bondholder Objections

Objection of Bank Bondholders (previously represented by Wilmer Cutler Pickering Hale and Dorr LLP; currently represented by Pachulski Stang Ziehl & Jones) **(Docket No. 3719)**	
Objection	**Response**
• In their original Objection, the holders of WMB Senior Notes, now represented by Pachulski Stang Ziehl & Jones (the "Pachulski Group"), assert that the Plan is unconfirmable because it is conditioned on a settlement that had not yet been finalized. The Pachulski Group further objects that the Disclosure Statement does not contain adequate information concerning the status of the proposed Global Settlement Agreement, including the current status of negotiations, and the viability of the settlement. • The Pachulski Group asserts that the Disclosure Statement does not contain adequate information regarding the proposed business of the Reorganized Debtors and the use and availability of tax losses. • The Pachulski Group contends that the Disclosure Statement does not explain the basis for the Plan's third-party releases and argues that the Plan could be interpreted to release the Pachulski Group's claims against the Receivership. • The Pachulski Group objects that (i) the Plan is unconfirmable because it is contingent on the disallowance of WMB Notes Claims, and (ii) the Disclosure Statement fails to disclose the classification and treatment of the	• As an initial matter, on October 6, 2010, certain holders of WMB Senior Notes Claims (including constituents of the Pachulski Group), namely, the Settlement WMB Senior Note Holders, entered into the Plan Support Agreement with the Debtors, pursuant to which, among other things, such holders agreed to support approval of the Sixth Amended Disclosure Statement and confirmation of the Sixth Amended Plan and provide certain releases in exchange for the treatment afforded to certain holders of WMB Senior Notes, as set forth more fully in the Plan Support Agreement. Accordingly, those of the Pachulski Group's Objections that are actually objections to confirmation of the Sixth Amended Plan are not only procedurally improper and premature, but have been or, at the hearing to approve the Sixth Amended Disclosure Statement, will be withdrawn. • The Pachulski Group's concern regarding inadequate disclosure of the status of the Global Settlement Agreement no longer is relevant. As set forth in the Sixth Amended Plan and Sixth Amended Disclosure Statement, all parties have executed the Global Settlement Agreement, a copy of which is attached to the Sixth Amended Plan as Exhibit "H". • Article VI of the Sixth Amended Disclosure Statement contains financial information and projections regarding the proposed

WMB Notes Claims if they are allowed. • The Pachulski Group objects that the Disclosure Statement must disclose (i) that the Court denied the Debtors' motion to dismiss the WMB Notes Claims as a matter of law, (ii) the amount of the WMB Notes Claims, and (iii) that holders of WMB Notes Claims have asserted that such claims are entitled to be classified as secured or administrative priority claims. • The Pachulski Group objects that the Disclosure Statement fails to disclose that certain parties have expressed an intent to oppose approval of the Global Settlement Agreement.	business of the Reorganized Debtors and Article IX of the Sixth Amended Disclosure Statement addresses potential federal income tax consequences of the Sixth Amended Plan. With respect to the use and availability of tax losses, Section VI.B.N of the Sixth Amended Disclosure Statement, in particular, discusses the extent to which the Debtors' financial projections take into account the availability of net operating losses. Section IX.A.2 discusses potential limitations on net operating loss carryforwards and other tax attributes. Additionally, Blackstone's valuation analysis, attached as Exhibit D to the Sixth Amended Disclosure Statement, discloses that Blackstone's estimate of the enterprise value of the Reorganized Debtors would be reduced if net operating losses are not available for any reason to shelter future taxable income. • The Debtors believe that the Pachulski Group's Objection with respect to the releases provided for in the Sixth Amended Plan is procedurally improper and premature as it is actually an objection to confirmation of the Sixth Amended Plan. The Debtors are not required to establish the legal basis for the releases at this time. Notwithstanding this position, however, Section I.C.9 of the Sixth Amended Disclosure Statement sets forth certain facts that constitute the basis for the releases. In addition, the Debtors note that the definition of "Released Claims" in the Sixth Amended Plan (reflected in Section V.P.5 of the Sixth Amended Disclosure Statement) has been revised to clarify that the Sixth Amended Plan does not release claims in the Receivership. In addition, Sections 21.1(a) and (b) of the Sixth Amended Plan provide that the releases granted by holders of Allowed WMB Senior Notes Claims and Accepting Non-Filing WMB Senior Note Holders that have "checked the box" in accordance with such sections are not intended, nor shall they be construed, to release the FDIC Receiver or the Receivership

	with respect to distributions to be made from the Receivership on account of WMB Senior Notes. Moreover, Section V.P.7 of the Sixth Amended Disclosure Statement discloses that certain parties have opposed the breadth and scope of the releases in the Sixth Amended Plan and contend that such releases may not be in accordance with applicable law. • The Pachulski Group's Objection regarding the former condition that the Court disallow the WMB Notes Claims is no longer relevant because this condition has been removed. In addition, pursuant to the Article XXI of the Sixth Amended Plan, as reflected in Sections I.C.2.b, I.C.10, II.B.5, and V.B.17 of the Sixth Amended Disclosure Statement, the WMB Senior Notes Claims are classified in Class 17A of the Sixth Amended Plan and the WMB Subordinated Notes Claims are classified in Class 17B. As further provided in these provisions, to the extent that a holder of a WMB Senior Notes Claim holds an Allowed Claim — either by affirmatively electing to grant the releases in Section 43.6 of the Plan or otherwise — such holder will be entitled to a distribution of such holder's Pro Rata Share of BB Liquidating Trust Interests. Pursuant to Section 21.1(b) of the Sixth Amended Plan, WMB Subordinated Notes are deemed disallowed and are not entitled to any distribution. Accordingly, the Pachulski Group's Objection that the Debtors have not disclosed the classification and treatment of the WMB Notes Claims no longer is relevant. • Section IV.D.10 of the Sixth Amended Disclosure Statement discloses that (i) the Court did not dismiss the WMB Notes Claims based on standing, (ii) certain holders of the WMB Notes Claims asserted in their claims that such claims are entitled to be treated as secured or administrative priority Claims, and (iii) that the aggregate asserted amount of the WMB Notes Claims is

	approximately $4 billion (excluding duplicative claims). • Section I.E of the Sixth Amended Disclosure Statement discloses that certain parties, including certain holders of WMB Notes Claims, expressed an intent to oppose approval of the Global Settlement Agreement. As stated above, however, certain holders of WMB Senior Notes Claims, namely, the Settlement WMB Senior Note Holders, entered into the Plan Support Agreement with the Debtors, pursuant to which, among other things, such holders agreed to support confirmation of the Sixth Amended Plan.
Supplemental Objection of Bank Bondholders (previously represented by Wilmer Cutler Pickering Hale and Dorr LLP; currently represented by Pachulski Stang Ziehl & Jones) **(Docket No. 4427)**	
Objection	**Response**
• The Pachulski Group objects that the Second Amended Plan is unconfirmable because it (i) is premised on a Global Settlement Agreement that is not executed by several of the supposed parties thereto (namely, the Settlement Note Holders), (ii) provides for disparate treatment of WMB Notes Claims vis-à-vis other creditors, (iii) favors certain creditors over others by providing for payment of their professional fees, (iv) contemplates the imposition of non-consensual third party releases, and (v) includes a "death trap" under which the WMB Notes Claims will be deemed allowed only if they vote in favor of the Second Amended Plan. The Pachulski Group asserts that the Second Amended Disclosure Statement must provide additional	• As an initial matter, on October 6, 2010, certain holders of WMB Senior Notes Claims (including constituents of the Pachulski Group), namely, the Settlement WMB Senior Note Holders, entered into the Plan Support Agreement with the Debtors, pursuant to which, among other things, such holders agreed to support approval of the Sixth Amended Disclosure Statement and confirmation of the Sixth Amended Plan and provide certain releases in exchange for the treatment afforded to certain holders of WMB Senior Notes, as set forth more fully in the Plan Support Agreement. Accordingly, those of the Pachulski Group's Objections that are actually objections to confirmation of the Sixth Amended Plan are not only procedurally improper and premature, but have been or, at the hearing to approve the Sixth Amended Disclosure Statement,

disclosure regarding each of these provisions. • The Pachulski Group asserts that the Second Amended Disclosure Statement must clarify whether the WMB Notes Claims fall, for voting purposes, into Class 17 ("Non-Subordinated WMB Notes Claims") or Class 18 ("Subordinated WMB Notes Claims"). This Objection is still relevant, because, under the Sixth Amended Plan, Class 18 includes Section 510(b) Subordinated WMB Notes Claims. • The Pachulski Group asserts that the Second Amended Disclosure Statement must clarify whether (i) the full amount of the BB Liquidating Trust Interests will be reserved, and (ii) whether any reserve at all will be made if no "Final Order" allowing the WMB Notes Claims is entered prior to the Effective Date. The Pachulski Group additionally objects that the Second Amended Disclosure Statement must disclose that the Debtors have reserved the right to seek to disallow the "Non-Subordinated WMB Notes Claims" if Class 17 votes to reject the Second Amended Plan. • Because it is material to the Pachulski Group's determination on whether to vote for or against the Second Amended Plan, the Second Amended Disclosure Statement must clarify whether the Debtors are reserving the right to argue that the WMB Notes Claims should be subordinated under section 510(b) of the Bankruptcy Code and, if so, whether the Debtors indeed will seek to subordinate such claims. • The Pachulski Group objects that the Second Amended Disclosure Statement must disclose the fact that only	will be withdrawn. • As set forth above, the Pachulski Group's concern regarding execution of the Global Settlement Agreement by all parties no longer is relevant. As set forth in the Sixth Amended Plan and Sixth Amended Disclosure Statement, all parties have reached and executed an agreement, a copy of which is attached to the Sixth Amended Plan as Exhibit "H". • The Debtors submit that the Pachulski Group's Objections regarding the proposed payment of certain creditors' professional fees are not only procedurally improper and premature (as they are objections to confirmation of the Sixth Amended Plan and are not before the Court at this time), but also are moot since, pursuant to Section 21.1(a) of the Sixth Amended Plan, the Settlement WMB Senior Note Holders shall have first priority to recover Cash distributions made on account of the BB Liquidating Trust Interests up to an aggregate amount of $10 million, to compensate such holders for the legal fees and expenses incurred by the Settlement WMB Senior Note Holders' and other WMB Senior Note Holders' retention of Wilmer Cutler Pickering Hale & Dorr LLP, Pachulski Stang Ziehl & Jones LLP, and Boies, Schiller & Flexner LLP in connection with the Debtors' Chapter 11 Cases. *See* Sixth Amended Disclosure Statement ¶¶ V.B.17(a). • The Debtors submit that the Pachulski Group's Objection regarding the releases is procedurally improper and premature as this is an objection to confirmation of the Sixth Amended Plan and is not before the Court at this time. • The Pachulski Group's Objection regarding the "death trap" no longer is relevant. Pursuant to Section 21.1(a) of the Sixth Amended Plan, each WMB Senior Notes Claim will be deemed

holders of WMB Notes Claims that timely filed proofs of Claim will receive distributions and that the Second Amended Plan's definition of WMB Notes Claims does not include, for example, (i) subsequent trade counterparties or (ii) parties that attempted to file a Claim for the first time after the date established by the Court as the deadline for filing proofs of claims against the Debtors in the Chapter 11 Cases (namely, March 31, 2009) (the "Bar Date") by adding such claim to an existing proof of Claim and calling it an "amendment" to the proof of Claim. • WMB issued WMB Subordinated Notes in addition to the WMB Senior Notes. The Pachulski Group asserts that the Second Amended Plan and Second Amended Disclosure Statement must clarify whether the Debtors intend (i) that holders of WMB Subordinated Notes will not receive any distribution until and unless the holders of the WMB Senior Notes have been paid in full, or (ii) that holders of WMB Senior Notes and WMB Subordinated Notes must litigate amongst themselves, if necessary, the issue of whether holders of WMB Subordinated Notes may participate ratably in distributions. • The Pachulski Group asserts that the Second Amended Disclosure Statement mischaracterizes the current status of the WMB Notes Claims. • The Pachulski Group further asserts that the Second Amended Disclosure Statement fails to give adequate disclosure regarding (i) whether JPMC is assuming the BKK Liabilities of WMB, and (ii) why Classes that will receive payment in full are designated as "impaired" under the Second Amended Plan.	an Allowed Claim if the holder thereof elects to grant the releases in Section 43.6 of the Sixth Amended Plan or if the Claim is determined pursuant to a Final Order of the Bankruptcy Court to be an Allowed Claim. This is reflected in Section V.B.17.a of the Sixth Amended Disclosure Statement. • Pursuant to the Sixth Amended Plan: (i) Class 17(a) consists of WMB Senior Notes Claims — Claims on account of WMB Senior Notes with respect to which a proof of claim was timely filed; (ii) Class 17B consists of WMB Subordinated Notes Claims — Claims on account of WMB Subordinated Notes with respect to which a proof of claim was not timely filed; and (iii) Class 18 consists of, among other things, Section 510(b) Subordinated Notes Claims — WMB Notes Claims determined pursuant to a Final Order to be subordinated in accordance with section 510(b) of the Bankruptcy Code. • As described in Section I.C.10 of the Disclosure Statement, the Debtors intend to record book entries on account of the BB Liquidating Trust Interests (rather than actually issuing certificates) and anticipate that funds on account of the BB Liquidating Trust Interests will be available for distribution as soon as the relevant parties have consensually released the funds pursuant to Section 2.4 of the Global Settlement Agreement, projected to be shortly after the Effective Date; provided, however, that, to the extent any of the WMB Senior Notes Claims are Disputed Claims as of the Effective Date, the Debtors shall reserve BB Liquidating Trust Interests and related funds on account of such Disputed Claims. • Section I.C.10 of the Sixth Amended Disclosure Statement discloses that the Claim of any holder of a WMB Senior Notes Claim that elects not to grant the releases provided in the Plan will not be deemed an Allowed Claim, and that the Debtors, the

• The Pachulski Group repeats its objections regarding availability and intended use by the Reorganized Debtors of losses for tax purposes. • The Pachulski Group objects that the Second Amended Disclosure Statement must disclose whether a claimant that votes against the Second Amended Plan forfeits its right, if any, to receive distributions thereunder.	Liquidating Trustee, and all parties in interest shall reserve and maintain all of their respective rights to dispute such WMB Senior Notes Claim on any ground (including on the ground that such Claims should be subordinated pursuant to section 510(b) of the Bankruptcy Code). • The Objection regarding treatment of holders of WMB Senior Notes that did not timely file proofs of Claim (Non-Filing WMB Senior Note Holders) is now moot. Pursuant to Sections 21.1(a) and (b) of the Sixth Amended Plan, both holders of Allowed WMB Senior Notes Claims and Accepting Non-Filing WMB Senior Note Holders are entitled to receive distributions, to the extent provided in the Sixth Amended Plan. *See* Sixth Amended Disclosure Statement ¶¶ V.B.17.a-b. All holders of WMB Subordinated Notes — irrespective of whether they filed a proof of Claim against the Debtors (timely or otherwise) are disallowed and are not entitled to receive a distribution under the Sixth Amended Plan with respect to such notes (except to the extent that they are Section 510(b) Subordinated WMB Notes Claims classified in Class 18). • The Objection regarding disclosure of treatment of WMB Subordinated Notes Claims is now moot. Pursuant to Section 21.1(c) of the Sixth Amended Plan, all WMB Subordinated Notes Claims, to the extent they are not Section 510(b) Subordinated WMB Notes Claims, will be deemed disallowed, and holders thereof will not receive any distribution from the Debtors. *See* Sixth Amended Disclosure Statement ¶ V.B.17.c. • The Debtors believe that Section IV.D.10 of the Sixth Amended Disclosure Statement accurately (and in a neutral manner) states the current status of the litigation regarding the WMB Notes Claims and that the Sixth Amended Disclosure Statement addresses the Pachulski Group's objection in this regard.

	Specifically, the Sixth Amended Disclosure Statement provides (i) that the Debtors objected to certain WMB Notes Claims on the grounds that, *inter alia*, the holders of such claims lack standing to assert them and that the asserted claims are otherwise insufficient as a matter of law; (ii) that the Creditors' Committee filed a joinder to the Debtors' objection; (iii) that certain holders of WMB Notes Claims filed responses to the Debtors' objections; (iv) that the Debtors filed a reply brief; (v) that the Court held an initial hearing to consider the Debtors' objections; (vi) that the Court did not dismiss the WMB Notes Claims on the basis of standing; and (vii) that the Debtors and the holders of WMB Notes Claims are engaged in discovery with respect to this issue. • The Debtors submit that the issue of whether or not JPMC has assumed any BKK-related liabilities that WMB may have is solely an issue between JPMC and the FDIC Receiver, and that resolution of such issue is subject to an interpretation of the provisions of the Purchase and Assumption Agreement. It is not a proper objection to the Disclosure Statement Motion. • The Objection of the Pachulski Group regarding impairment is a confirmation objection and is not before the Court at this time. Notwithstanding the foregoing, the Debtors submit that certain Classes are designated as "impaired" even though the Debtors project that they will receive payment in full, because the legal and contractual rights of the members of such Classes (including, for example rights creditors may have to receive immediate payment and to receive payment in Cash as opposed to some other form of consideration) may be altered pursuant to the Sixth Amended Plan. • Articles VI and IX of the Sixth Amended Disclosure Statement contain disclosures regarding the Debtors' financial projections

	and, in particular, an analysis of the availability of net operating losses to offset future taxable income. In these sections, as well as in the valuation analysis attached as Exhibit "D" to the Sixth Amended Disclosure Statement, the Debtors disclose the impact on their financial projections for the Reorganized Debtors and on the estimated enterprise value of the Reorganized Debtors if such net operating losses are not available. • Section I.C.9 of the Sixth Amended Disclosure Statement states that "because the Plan and Global Settlement Agreement are conditioned upon the Releases, and, as such, the Releases are essential for the successful reorganization of the Debtors, the Debtors will seek at the Confirmation Hearing to bind and enforce the Releases against any parties who opt out, and to deliver to all such parties the distributions they would otherwise be entitled to receive under the Plan."

Objection of the WMB Noteholder Group (Represented by Bracewell & Guiliani LLP) **(Docket No. 4422)**	
Objection	**Response**
• The WMB Noteholder Group represented by Bracewell Guiliani LLP (the "Bracewell Guiliani Group") asserts that the Second Amended Disclosure Statement must specify, at least for voting purposes, which of the WMB Notes Claims the Debtors consider to be Section 510(b) Subordinated WMB Notes Claims. The Bracewell Guiliani Group	• Pursuant to the Sixth Amended Plan, a WMB Notes Claim is a Section 510(b) Subordinated Notes Claim (and thus classified in Class 18 under the Sixth Amended Plan) only if it is determined pursuant to a Final Order to be subordinated in accordance with section 510(b) of the Bankruptcy Code. With respect to the Bracewell Giuliani Group's Objection that holders of WMB

further objects that holders of WMB Notes Claims may vote in favor of the Second Amended Plan under the assumption that they will receive distributions as members of Class 17, but later find out that the Debtors are seeking to subordinate their claims pursuant to section 510(b) of the Bankruptcy Code and treat them as members of Class 18. • In addition, the Bracewell Guiliani Group asserts that the Second Amended Disclosure Statement indicates that the Debtors maintain that the WMB Notes Claims are derivative of WMB's claims and are not direct claims against WMI. The Bracewell Guiliani Group argues that it is thus unclear whether distributions will be made directly to holders of WMB Notes Claims or whether holders of WMB Notes Claims may vote on the Second Amended Plan. • The Bracewell Guiliani Group asserts that the Second Amended Disclosure Statement fails to clarify whether distributions under the Second Amended Plan will attempt to enforce contractual subordination provisions between holders of WMB Senior Notes and WMB Subordinated Notes. • The Bracewell Guiliani Group further objects that the Second Amended Disclosure Statement must be revised to clarify whether membership in Class 17 is intended to be limited to those holders of WMB Senior Notes identified on specific proofs of claim and suggests that the Second Amended Plan be revised to provide that the date the proof of claim was signed be deemed the voting record date for	Senior Notes Claims may vote on the Sixth Amended Plan believing that their Claims are in Class 17A[5] but later find out that the Debtors are seeking to subordinate their Claims, the Debtors submit that such Objection is procedurally improper and premature, as it is actually an objection to confirmation of the Sixth Amended Plan and is not before the Court at this time. Moreover, Section 21.1(a) of the Sixth Amended Plan provides that the claims of those holders of WMB Senior Notes Claims that check the box on the Class 17A Ballot labeled "Grant Plan Section 43.6 Release" will, solely with respect to the Plan, be deemed Allowed WMB Senior Notes Claims to the extent set forth in the Sixth Amended Plan and that the Debtors, the Liquidating Trustee, and all other parties in interest will be deemed to have waived and released, among other things, any and all objections to and rights to subordinate such Claims. *See* Sixth Amended Disclosure Statement ¶ V.B.17.a. With respect to those holders of WMB Senior Notes Claims that do not "check the box," the Sixth Amended Plan and Sixth Amended Disclosure Statement are clear that the Debtors and Liquidating Trustee reserve the right to object to such Claims on any ground, including on the ground that such Claims should be subordinated pursuant to section 510(b) of the Bankruptcy Code. Thus, the Debtors have fully disclosed that they reserve the right to argue that any WMB Senior Notes Claim (or any portion thereof) (that does not "check the box") should be subordinated pursuant to section 510(b) of the Bankruptcy Code, such that holders of such Claims have adequate information to determine whether to vote to accept or reject the Sixth Amended Plan within the meaning of section 1125 of the Bankruptcy Code and, if they vote to accept and "check the box," their Claims will not be subordinated. Further, there is no requirement that the Debtors

[5] Holders of claims in Class 17B (WMB Subordinated Notes Claims) and Non-Filing WMB Senior Note Holders are not entitled to vote on the Sixth Amended Plan.

the WMB Notes Claims. • The Bracewell Guiliani Group requests that the Court treat their Claims as temporarily allowed for voting purposes.	resolve or initiate all Claims objections or related motions, including motions seeking subordination, prior to the date that creditors and equity interest holders must vote on the Sixth Amended Plan. • The FDIC Receiver and FDIC Corporate represent in the Global Settlement Agreement that the WMB Notes Claims are derivative of the claims asserted by the FDIC Receiver, FDIC Corporate and the Receivership in the FDIC Claim and the D.C. Action and the claims that have or may be asserted by the FDIC Receiver, FDIC Corporate and the Receivership against the Debtors that are being released, discharged or settled pursuant to the Global Settlement Agreement and the Plan. Indeed, in their Statement Concerning Rule 2019 and Request that Sanctions Be Entered Against the Debtors [Docket No. 3759], the Bracewell Giuliani Group asserted that the claims asserted in their proofs of claim "belong to the Receivership" and not to the members of the Bracewell Giuliani Group. In accordance therewith, Section 21.1(c) of the Sixth Amended Plan provides that, in consideration for the distribution to be made to the FDIC Receiver pursuant to the Global Settlement Agreement, all WMB Subordinated Notes Claims, to the extent that they are not Section 510(b) Subordinated WMB Notes Claims, shall be deemed disallowed, and holders thereof shall not receive any distribution from the Debtors. *See* Sixth Amended Disclosure Statement ¶ V.B.17.c. Because their claims are deemed disallowed, holders of WMB Subordinated Notes Claims are not entitled to vote on the Sixth Amended Plan (they are conclusively presumed to reject the Sixth Amended Plan). *Id.* With respect to WMB Senior Notes Claims, however, regardless of whether they are direct or derivative, distributions made pursuant to the Sixth Amended Plan will be made directly to holders of Allowed WMB Senior Notes Claims and Accepting

	Non-Filing WMB Senior Note Holders. *See* Sixth Amended Disclosure Statement ¶ V.B.17.a-b. In addition, holders of WMB Senior Notes Claims that were signatories to such claims as of the Bar Date (as defined in the Sixth Amended Disclosure Statement) are entitled to vote on the Sixth Amended Plan. *See* Sixth Amended Disclosure Statement ¶ III.A. • The Objection regarding whether the Debtors will enforce contractual subordination provisions between holders of WMB Senior Notes and holders of WMB Subordinated Notes is now moot. Pursuant to Section 21.1(c) of the Sixth Amended Plan, all WMB Subordinated Notes Claims, to the extent they are not Section 510(b) Subordinated WMB Notes Claims, will be deemed disallowed, and holders thereof will not receive any distribution from the Debtors. *See* Sixth Amended Disclosure Statement ¶ V.B.17.c. • With respect to voting, the Sixth Amended Disclosure Statement makes it clear that holders of WMB Senior Notes Claims as of the Bar Date are entitled to vote on the Sixth Amended Plan, to the extent they hold WMB Senior Notes as of October 18, 2010. Holders of WMB Senior Notes who did not timely file a proof of Claim (Non-Filing WMB Senior Note Holders) are not entitled to vote. Section III.A. of the Sixth Amended Disclosure Statement further notes that the WMB Senior Notes Claims, the holders of which are entitled to vote on the Plan to the extent that they continue to hold WMB Senior Notes, are listed on Exhibit "B" to the Global Settlement Agreement. Pursuant to Section 21.1(c) of the Sixth Amended Plan, holders of WMB Subordinated Notes Claims are deemed disallowed, will not receive distributions, are not entitled to vote, and are thus deemed to reject the Sixth Amended Plan. *See* Sixth

	Amended Disclosure Statement ¶ V.B.17.c. • Because the Debtors have objected to the Bracewell Guiliani Group's Claims, such Claims are disallowed for voting purposes, unless the Court orders otherwise prior to the Voting Deadline (November 15, 2010) (except to the extent that such Claims are WMB Senior Notes Claims, in which case, pursuant to the Disclosure Statement Order, they will be temporarily allowed for voting purposes only).
Supplemental Objection of WMB Noteholder Group (Represented by Bracewell & Giuliani LLP) **(Docket No. 4667)**	
Objection	**Response**
• The Bracewell Giuliani Group's supplemental Objection largely repeats its prior Objection. For example, the Bracewell Guiliani Group repeats its Objection that the Third Amended Disclosure Statement does not clearly identify whether the Bracewell Giuliani Group's proof of claim (the "BG Group Claim") is a Section 510(b) Subordinated WMB Notes Claim (classified in Class 18 under the Sixth Amended Plan) and argues that, because the Debtors have reserved the right to assert that any WMB Notes Claim (or any portion thereof) should be subordinated pursuant to section 510(b) of the Bankruptcy Code, it is possible that a holder of a WMB Notes Claim could vote in favor of the Third Amended Plan with the expectation that it holds a claim in Class 17 "and only later find out that the Debtors are seeking to subordinate its claim and treat it as a Class 18 claim." • The Bracewell Giuliani Group asserts that it is still not clear	• The Debtors rely on their prior responses to the Bracewell Giuliani Group's Objections.

which parties are entitled to vote on the Third Amended Plan and receive a distribution (*i.e.*, whether it is the original signatories on the proof of claim, or "the WMB Noteholder Group members as of the proposed voting date").	
Second Supplemental Objection of WMB Noteholder Group (Represented by Bracewell & Giuliani LLP) **(Docket No. 5601)**	
Objection	**Response**
• The Bracewell Giuliani Group's second supplemental Objection objects that additional disclosure is required regarding the following: • "[w]hether the Debtors intend to treat WMB Senior Note Holders differently for the purposes of voting and distribution" and "[w]hether Non-Filing WMB Senior Note Holders are entitled to vote on the Plan"; • "[w]hether the WMB Noteholder Group POC Participants receive a distribution and the mechanics of such distribution"; • "[t]he seemingly conflicting and overlapping definitions of 'Pro Rata' in Sections 1.151 and 21.1(a) of the Plan and their corresponding provisions in the Disclosure Statement"; • "[t]he conflicting definitions of Voting Record Date in the [Sixth Amended Disclosure Statement] and in the [Sixth Amended Plan]"; and	• The Debtors respond as follows: • The Debtors refer the Bracewell Giuliani Group to the Debtors' responses to the prior Objections of the Bracewell Giuliani Group for a description of the treatment of holders of WMB Senior Notes Claims and Non-Filing WMB Senior Notes Holders with respect to both voting and distribution. • Pursuant to Section 21.1(a) of the Sixth Amended Plan, those signatories to the Bracewell Giuliani Group Claim that are holders of Allowed WMB Senior Notes Claims will receive distributions pursuant to the Sixth Amended Plan, on the terms and to the extent set forth therein. *See* Sixth Amended Disclosure Statement ¶ V.B.17.a. Pursuant to Section 21.1 of the Sixth Amended Plan, the Liquidating Trustee will make distributions, as set forth in Section 28.10 of the Sixth Amended Plan, to each holder of an Allowed WMB Senior Notes Claim and each Accepting Non-Filing WMB Senior Note Holder of such holder's Pro Rata Share of BB Liquidating Trust Interests (which interests, in the aggregate, represent an undivided interest in WMI's share of the Homeownership Carryback Refund Amount, as defined and set forth in Section 2.4 of the Global

• "[t]he reason for the inconsistency in the fifth (5th) proviso clause in Section 21.1(a) of the Plan and the proviso clause in Section 21.1(b) of the [Sixth Amended Plan] and their corresponding provision in the [Sixth Amended Disclosure Statement]."	Settlement Agreement, in an amount equal to Three Hundred Thirty-Five Million Dollars ($335,000,000.00)); provided, however, that, notwithstanding the foregoing, the Settlement WMB Senior Note Holders shall have first priority to recover Cash distributions made on account of the BB Liquidating Trust Interests up to an aggregate amount of Ten Million Dollars ($10,000,000.00), to compensate for certain legal fees and expenses incurred by the Settlement WMB Senior Note Holders and other WMB Senior Note Holders in connection with the Debtors' Chapter 11 Cases. Each of these provisions is described in the Sixth Amended Disclosure Statement. *See* Sixth Amended Disclosure Statement ¶¶ V.B.17; V.D.10. As set forth in Section I.C.10 of the Sixth Amended Disclosure Statement, the Debtors intend to record book entries on account of the BB Liquidating Trust Interests (rather than actually issuing certificates) and anticipate that funds on account of the BB Liquidating Trust Interests will be available for distribution as soon as the relevant parties have consensually released the funds pursuant to Section 2.4 of the Global Settlement Agreement, projected to be shortly after the Effective Date; provided, however, that, to the extent any of the WMB Senior Notes Claims are Disputed Claims as of the Effective Date, the Debtors shall reserve BB Liquidating Trust Interests and related funds on account of such Disputed Claims. To the extent that the Bracewell Giuliani Group Claim relates to WMB Subordinated Notes Claims, the holders thereof are not entitled to a distribution pursuant to Section 21.1(c) of the Sixth Amended Plan. • The Debtors submit that the Plan's definitions of Pro Rata Share in Sections 1.151 and 21.1(a) of the Sixth Amended Plan are consistent. Section 1.151 of the Sixth Amended Plan provides that, with respect to the distribution of BB Liquidating Trust

	Interests to holders of Allowed WMB Senior Notes Claims and Accepting Non-Filing WMB Senior Note Holders, "Pro Rata Share" shall mean the proportion that an Allowed WMB Senior Notes Claim or the aggregate face amount of WMB Senior Notes, plus interest accrued to the Petition Date, held by an Accepting Non-Filing WMB Senior Note Holder bears to the aggregate of (i) all Allowed WMB Senior Notes Claims and (ii) the aggregate face amount of WMB Senior Notes, plus interest accrued to the Petition Date, held by Accepting Non-Filing WMB Senior Note Holders. Section 21.1(a) provides that the amount to be used to calculate the amount of each Allowed WMB Senior Notes Claim for purposes of calculating "Pro Rata Share" is the aggregate face amount and interest accrued as of the Petition Date of WMB Senior Notes held by each holder of an Allowed WMB Senior Notes Claim as of October 18, 2010. The Debtors fail to see how these provisions are inconsistent. These definitions are repeated, verbatim, in the Sixth Amended Disclosure Statement. *See* ¶ I.C.10. • The use of the term "Voting Record Date" is not inconsistent. Pursuant to Section 1.214 of the Sixth Amended Plan, the Voting Record Date is defined as the date established by the Court in the Disclosure Statement Order. The Sixth Amended Disclosure Statement merely discloses, consistent with the proposed Disclosure Statement Order, that the Voting Record Date will be October 18, 2010, except with respect to holders of WMB Notes Claims, for whom it is the Bar Date. To the extent that the Debtors' use of the term "Voting Record Date" at the end of the first proviso in Section 21.1(a) of the Sixth Amended Plan has caused any confusion, the Debtors have deleted that reference and replaced it with "October 18, 2010." • The fifth (5th) proviso in Section 21.1(a) of the Sixth Amended

	Plan provides that, notwithstanding the fact that distributions made thereunder to holders of Allowed WMB Senior Notes Claims will not be credited against or otherwise reduce the claims of such holders against the Receivership on account of their WMB Senior Notes, no holder of an Allowed WMB Senior Notes Claim will be entitled to receive more from the Receivership than the amount owed under such WMB Senior Note. *See* Sixth Amended Disclosure Statement ¶ V.B.17.a. The second proviso in Section 21.1(b) of the Sixth Amended Plan provides that, notwithstanding the fact that distributions made thereunder to Accepting Non-Filing WMB Senior Note Holders will not be credited against or otherwise reduce the claims of such holders against the Receivership on account of their WMB Senior Notes, no Accepting Non-Filing WMB Senior Note Holder will be entitled to receive more from the Receivership than the amount owed to such holder with respect to its WMB Senior Notes. The Debtors fail to see how these provisions are inconsistent.

Objection of the Washington Mutual Bank Noteholders (Represented by Drinker Biddle & Reath LLP) **(Docket No. 4425)**	
Objection	**Response**
• The Washington Mutual Bank Noteholders Group represented by Drinker Biddle & Reath LLP (the "DBR Group") asserts that the Second Amended Disclosure Statement must specify, at least for voting purposes, which of the WMB Notes Claims the Debtors consider to be Section 510(b) Subordinated WMB Notes Claims included	• Pursuant to the Sixth Amended Plan, a WMB Notes Claim is a Section 510(b) Subordinated Notes Claim (and thus classified in Class 18 under the Sixth Amended Plan) only if it is determined pursuant to a Final Order to be subordinated in accordance with section 510(b) of the Bankruptcy Code. • Because the Debtors have objected to the DBR Group's claims,

in Class 18. • In addition, the DBR Group notes that the Debtors have objected to the vast majority of the WMB Notes Claims. The DBR Group requests that the Court treat such claims as temporarily allowed for voting purposes, in light of the fact that the Second Amended Plan provides for different treatment of creditors in Class 17 depending on whether the Class votes to accept the Plan. • The DBR Group asserts that the Second Amended Disclosure Statement mischaracterizes the current status of the WMB Notes Claims. • The DBR Group further asserts that the Second Amended Disclosure Statement should clarify whether the distributions on account of WMB Notes Claims that are not Section 510(b) Subordinated Notes Claims will be made to the holders of such claims even if such claims are treated as derivative of WMB's claims. • The DBR Group asserts that the Second Amended Disclosure Statement fails to disclose why the Misrepresentation Claims (as defined in the DBR Group Objection) should be included in Class 17 rather than in Class 12 (General Unsecured Claims). • The DBR Group objects that the Second Amended Disclosure Statement must be revised to clarify whether the term "WMB Notes Claims" is intended to be limited to those holders of WMB Senior Notes identified on specific proofs of claim, without regard to any subsequent trades or amendments to such proofs of claim.	such claims are disallowed for voting purposes, unless the Court orders otherwise prior to the Voting Deadline (November 15, 2010) (except to the extent that such Claims are WMB Senior Notes Claims, in which case, pursuant to the Disclosure Statement Order, they will be temporarily allowed for voting purposes only). • The Debtors believe that Section IV.D.10 of the Sixth Amended Disclosure Statement accurately (and in a neutral manner) states the current status of the WMB Notes Claims and that the Sixth Amended Disclosure Statement addresses the DBR Group's objection in this regard. Specifically, the Sixth Amended Disclosure Statement provides that (i) the Debtors objected to certain WMB Notes Claims on the grounds that, *inter alia*, the holders of such claims lack standing to assert them and that the asserted claims are otherwise insufficient as a matter of law; (ii) the Creditors' Committee filed a joinder to the Debtors' objection; (iii) certain holders of WMB Notes Claims filed responses to the Debtors' objections; (iv) the Debtors filed a reply brief; (v) the Court held an initial hearing to consider the Debtors' objections; (vi) the Court did not dismiss the WMB Notes Claims on the basis of standing; and (vii) the Debtors and the holders of WMB Notes Claims are now engaged in discovery with respect to this issue. • As set forth in Section I.C.10 of the Sixth Amended Disclosure Statement, the FDIC Receiver and FDIC Corporate represent in the Global Settlement Agreement that the WMB Notes Claims are derivative of the claims asserted by the FDIC Receiver, FDIC Corporate and the Receivership in the FDIC Claim and the D.C. Action and the claims that have or may be asserted by the FDIC Receiver, FDIC Corporate and the Receivership against the Debtors that are being released, discharged or settled

• The DBR Group asserts that the Second Amended Plan inappropriately takes into account contractual subordination at the WMB level with respect to WMB Notes Claims.	pursuant to the Global Settlement Agreement and the Plan. In accordance therewith, Section 21.1(c) of the Sixth Amended Plan provides that, in consideration for the distribution to be made to the FDIC Receiver pursuant to the Global Settlement Agreement, all WMB Subordinated Notes Claims, to the extent that they are not Section 510(b) Subordinated WMB Notes Claims, shall be deemed disallowed, and holders thereof shall not receive any distribution from the Debtors. *See* Sixth Amended Disclosure Statement ¶ V.B.17.c. Because their claims are deemed disallowed, holders of WMB Subordinated Notes Claims are not entitled to vote on the Sixth Amended Plan (they are conclusively presumed to reject the Sixth Amended Plan). *Id.* With respect to WMB Senior Notes Claims, however, regardless of whether they are direct or derivative, distributions made pursuant to the Sixth Amended Plan will be made directly to holders of Allowed WMB Senior Notes Claims and Accepting Non-Filing WMB Senior Note Holders. *See* Sixth Amended Disclosure Statement ¶ V.B.17.a-b. In addition, holders of WMB Senior Notes Claims that were signatories to such claims as of the Bar Date (as defined in the Sixth Amended Disclosure Statement) are entitled to vote on the Sixth Amended Plan. *See* Sixth Amended Disclosure Statement ¶ III.A. • The DBR Group's Objection regarding the appropriateness of the Sixth Amended Plan's classification of their "Misrepresentation Claims" is a confirmation objection and is not properly before the Court at this time. • To be clear, the Sixth Amended Plan no longer includes the defined term "WMB Notes Claims." In any event, the Debtors submit that the Sixth Amended Plan clearly defines "WMB Senior Notes Claims" and "WMB Subordinated Notes Claims" as including only those Claims related to WMB Senior Notes or

	WMB Subordinated Notes, respectively, with respect to which proofs of Claim were timely filed. • The DBR Group's Objection regarding whether the Sixth Amended Plan inappropriately takes into account inter-creditor contractual subordination provisions is procedurally improper and premature, as it is actually an objection to confirmation of the Sixth Amended Plan, and is not before the Court at this time.
Supplemental Objection of the Washington Mutual Bank Noteholders (Represented by Drinker Biddle & Reath LLP) **(Docket No. 5606)**	
Objection	**Response**
• In addition to reiterating certain of its prior Objections, the DBR Group objects that the Sixth Amended Plan is unconfirmable as a matter of law because (i) the members of the DBR Group would receive more in a chapter 7 liquidation than under the Sixth Amended Plan; (ii) the Sixth Amended Plan was not proposed in good faith; (iii) the Sixth Amended Plan places dissimilar claims in the same class; and (iv) the Sixth Amended Plan provides for disparate treatment of claims within the same class.	• The Debtors rely on their prior responses with respect to all Objections that were previously asserted. In addition, the remainder of the DBR Group's supplemental Objections are procedurally improper and premature, as they are objections to confirmation of the Sixth Amended Plan, and are not before the Court at this time.

6. Litigation Plaintiff Objections

Objection of American National Insurance Company **(Docket No. 3708)**	
Objection	**Response**
• National Western Life Insurance Company and its affiliates (collectively, the "Texas Group") are plaintiffs in that certain litigation style *American Nat'l Insurance Co. v. FDIC*, Case No. 09-1743 (RMC), pending in the United States District Court for the District of Columbia (such court, the "D.C. District Court," and such litigation, the "Texas Litigation"). As stated in the Sixth Amended Disclosure Statement, the D.C. District Court entered an order dated April 13, 2010 granting JPMC's and the FDIC Receiver's motions to dismiss. The Texas Group filed a motion on May 10, 2010, seeking to amend or alter the D.C. District Court's April 13, 2010 order. On June 4, 2010, each of the FDIC and JPMC filed oppositions to plaintiffs' motion and, on July 19, 2010, the D.C. District Court entered an order denying plaintiffs' motion, which order the plaintiffs have appealed. The Texas Group asserts that the Disclosure Statement may not be approved because the Plan attempts to include the Texas Litigation in the Global Settlement Agreement and, thus, the Plan is patently unconfirmable.	• The Texas Group's Objection is procedurally improper and premature, as it is an objection to confirmation of the Sixth Amended Plan and approval of the Global Settlement Agreement and the Sixth Amended Plan are not before the Court at this time. Furthermore, the Texas Group's objection is without merit, as Section 2.7 of the Global Settlement Agreement requires only that WMI and the FDIC Parties use their reasonable best efforts to dismiss the Texas Litigation and to enjoin prosecution by third parties of claims such as those asserted in the Texas Litigation.

Supplemental Objection of American National Insurance Company (Docket No. 4426)	
Objection	**Response**
• In its supplemental Objection, the Texas Group voices concerns similar to those expressed in its first Objection. Specifically, the Texas Group argues that "the JPMC Entities and the FDIC are judicially estopped from enforcing any provision of the Global Settlement Agreement that purports to divest the District Court of the District of Columbia of jurisdiction over the Texas Group's action."	• As with its first Objection, the Texas Group's supplemental Objection is procedurally improper and premature, as it is an objection to confirmation of the Sixth Amended Plan and approval of the Global Settlement Agreement and the Sixth Amended Plan are not before the Court at this time. Furthermore, as stated above, the Texas Group's objection is without merit, as Section 2.7 of the Global Settlement Agreement requires only that WMI and the FDIC Parties use their reasonable best efforts to dismiss the Texas Litigation and to enjoin prosecution by third parties of claims such as those asserted in the Texas Litigation.
Second Supplemental Objection of American National Insurance Company (Docket No. 4670)	
Objection	**Response**
• The Texas Group requests that the Court deny the Disclosure Statement Motion for the reasons set forth in its prior Objections.	• The Debtors rely on their prior responses to the Texas Group's Objections.

Objection of Meltzer Investment and Walden Management Co. Pension Plan Objection of Policemen's Annuity and Benefit Fund and Doral Bank Puerto Rico Objection of Ontario Teachers' Pension Plan Board **(Docket Nos. 3715, 3717 & 3718)**	
Objection	**Response**
• Meltzer Investment GmbH ("Metzler") and Walden Management Co. Pension Plan ("Walden"), Policemen's Annuity and Benefit Fund of the City of Chicago ("Policemen's Fund") and Doral Bank Puerto Rico ("Doral"), and Ontario Teachers' Pension Plan Board ("Ontario Teachers," and collectively, with Metzler, Walden, Policemen's Fund and Doral, the "Lead Plaintiffs"), each on behalf of their respective putative securities class of all persons who purchased or otherwise acquired common stock of WMI, object to the adequacy of the Disclosure Statement on the following grounds: • The Disclosure Statement does not provide a complete and accurate description of the status of the respective securities litigations; • The Disclosure Statement fails to describe and the Plan fails to provide an adequate protocol for the preservation and/or destruction of the Debtors' records or documents whether transferred to the Liquidating Trust or otherwise retained by the Reorganized Debtors; • The Disclosure Statement does not provide any basis for the extension of stays or injunctions for the period beyond the Confirmation Date and such extension is inappropriate and prejudicial. In addition, the Plan release and injunction	• On May 19, 2010, the Court entered orders [Docket Nos. 3811 and 3814] approving stipulations between the Debtors and each of Metzler, Walden and Ontario Teachers (collectively, the "Stipulating Plaintiffs") in which the Stipulating Plaintiffs agreed that, pursuant to section 510(b) of the Bankruptcy Code, their claims against the Debtors are Subordinated Claims, as defined in Section 1.188 of the Sixth Amended Plan. • The Debtors submit that the Sixth Amended Disclosure Statement contains adequate information. Specifically, Sections IV.D.14.e(i) and (iv) and Section IV.D.14.g of the Sixth Amended Disclosure Statement contain a description of each of the Lead Plaintiffs' securities litigations and the status thereof. In addition, the Sixth Amended Disclosure Statement contains a revised description of certain of these litigations that incorporates in material form the Lead Plaintiffs' suggested language regarding the securities litigations. • Nothing in the Bankruptcy Code, applicable laws or rules, or otherwise requires the Debtors to establish a protocol for the preservation and/or destruction of the Debtors' records or documents, and an objection to the Sixth Amended Disclosure Statement is not the appropriate procedural tool to request such a protocol. To the extent, however, that the Lead Plaintiffs' litigation continues and the Liquidating Trustee assumes the defense thereof, in accordance with applicable law and rules of

provisions are overly broad, ambiguous and improper; and • The Disclosure Statement fails to adequately describe available insurance as it relates to the Lead Plaintiffs' claims or disclose whether the Plan intends to deny their right to proceed with their claims against the Debtors' available insurance coverage.	procedure, the Liquidating Trustee will honor any current litigation holds in respect of these lawsuits. • The Debtors submit that the Lead Plaintiffs' objection regarding the Sixth Amended Plan's release and injunction provisions is procedurally improper and premature, as it is an objection to confirmation of the Sixth Amended Plan. Specifically, the Debtors are not required, at this time, to provide a basis for the scope of the stays and injunctions contained in the Sixth Amended Plan. Also, any objection to the breadth of the release and injunction provisions should be raised in connection with confirmation of the Sixth Amended Plan. Moreover, Section V.P.7 of the Sixth Amended Disclosure Statement discloses that certain parties have opposed the breadth and scope of the releases and contend that such releases may not be in accordance with applicable law, while Section I.C.9 of the Sixth Amended Disclosure Statement sets forth certain facts that constitute the basis for the releases. • In addition, the Debtors submit that whether the Lead Plaintiffs should be authorized to pursue claims against the Debtors' insurance coverage and proceeds should be addressed in the Debtors' claims reconciliation process and not in the context of the hearing to approve the Sixth Amended Disclosure Statement. The Debtors also note that, upon information and belief, the Policemen's Annuity and Benefit Fund will withdraw its claim against the Debtors, with prejudice.

Supplemental Objection of Ontario Teachers' Pension Plan Board **(Docket No. 4668)**	
Objection	**Response**
• As stated above, this Court approved a stipulation in which the Ontario Teachers agreed that "[t]he Securities Claims constitute claims for damages arising from the purchase or sale of WMI securities within the meaning of section 510(b) of the Bankruptcy Code and [Ontario Teachers] hereby consent to the relief, as requested in the Twenty-Eighth Omnibus Objection, subordinating the Securities Claims pursuant to section 510(b) of the Bankruptcy Code," and that "the Securities Claims shall be subordinated to the allowed claims of the Debtors' other creditors consistent with section 510(b) of the Bankruptcy Code as it separately relates to the subordination of claims for damages in connection with the purchase or sale of WMI debt securities and/or WMI equity securities" [Docket No. 3814] (the "Subordination Stipulation"). In its supplemental objection, the Ontario Teachers dispute the Debtors' interpretation of the Subordination Stipulation and, more specifically, of section 510(b) of the Bankruptcy Code. The Ontario Teachers argue that, "[w]hile classification may ultimately be an issue for confirmation," certain of their subordinated claims arise from the purchase of Senior Notes, Senior Subordinated Notes or PIERS Notes, rather than equity interests, and that section 510(b) "does not subordinate claims for the purchase of unsecured debt instruments to holders of junior debt instruments that are subordinate to the senior security at issue." Accordingly, the Ontario Teachers argue that it is inappropriate to classify their claims as Subordinated	• As the Ontario Teachers acknowledge, the supplemental Objection is not properly asserted as an objection to the Disclosure Statement Motion, as issues regarding classification are not before the Court at this time. Rather, the Ontario Teachers' Objection represents a dispute regarding the interpretation of the Subordination Stipulation and the appropriate classification of the Ontario Teachers' claims. Notwithstanding the foregoing, the Debtors believe that the Ontario Teachers' claims are appropriately classified in Class 18 (Subordinated Claims) and are prepared to present the legal justification for that classification in the context of confirmation. Nonetheless, Section V.B.18 of the Sixth Amended Disclosure Statement discloses the fact that the Ontario Teachers have asserted that certain of their claims should not be classified in Class 18.

Claims in Class 18 of the Sixth Amended Plan.	
Second Supplemental Objection of Ontario Teachers' Pension Plan Board Supplemental Objection of Policemen's Annuity and Benefit Fund and Doral Bank Puerto Rico Supplemental Objection of Meltzer Investment and Walden Management Co. Pension Plan (Docket No. 5588, 5589 & 5592)	
Objection	**Response**
• The Lead Plaintiffs' supplemental Objections concede that the Sixth Amended Disclosure Statement contains revisions that address their original Objections regarding the descriptions of the applicable securities litigations, but reiterate the remainder of their prior Objections including, in the case of the Objection of the Ontario Teachers' Pension Plan Board, the supplemental Objection. In addition, the Lead Plaintiffs object on the following grounds: • The Plan Support Agreement and the corresponding provisions of the Sixth Amended Plan and Sixth Amended Disclosure Statement, as they relate to the holders of the WMB Senior Notes, may impact the rights of certain members of the plaintiff Class (as such term is defined in each of the Objections), "especially with respect to the release of claims against non-Debtors, including the Non-Debtor Defendants in the Securities Litigation, since a Class member may hold more than one type of security. To the extent the Plan Support Agreement and the Sixth Amended Plan may, or attempt to, bind holders of WMB Senior Notes who are also members of the Class, who are not signatories to the Plan Support Agreement and/or who are not current holders of the notes, and release their claims	• The Debtors rely on their prior response to the Lead Plaintiffs' Objections. • In addition, the Debtors submit that the Lead Plaintiffs' objection regarding the Sixth Amended Plan's release provisions is procedurally improper and premature, as it is an objection to confirmation of the Sixth Amended Plan. Any objection to the breadth of the release and injunction provisions should be raised in connection with confirmation of the Sixth Amended Plan. Moreover, Section V.P.7 of the Sixth Amended Disclosure Statement discloses that certain parties have opposed the breadth and scope of the releases in the Sixth Amended Plan and contend that such releases may not be in accordance with applicable law.

under Section 43.6 of the Sixth Amended Plan, Lead Plaintiff objects and reserves its right to object at the hearing on confirmation of the Sixth Amended Plan."	

7. BKK-Related Objections

Objection of California Department of Toxic Substances Control **(Docket No. 3722)**	
Objection	**Response**
• In its first objection, the California Department of Toxic Substance Control (the "CDTSC") asserts that the Plan is not feasible because the FDIC had not approved the Global Settlement and, in addition, that the Debtors' request to approve the Disclosure Statement is thus premature. • Furthermore, CDTSC asserts that the Disclosure Statement does not contain adequate information because it does not include a liquidation analysis, necessary financial information and projections, a feasibility analysis, a description of material litigation, including the BKK Litigation, and does not set forth the relative priorities among the holders of unsecured claims. • CDTSC additionally objects that the Disclosure Statement must clarify (i) whether JPMC is assuming all of the Debtors' BKK-related response cost and natural resource damage liabilities and (ii) whether JPMC is assuming WMB's BKK-related liabilities. • CDTSC additionally objects that the Disclosure Statement fails to identify the assets and liabilities of WMI Rainier LLC ("WMI Rainier"), whose BKK-related liabilities will not be assumed by JPMC pursuant to the Global Settlement Agreement.	• As an initial matter, many of CDTSC's concerns are no longer relevant. As set forth in the Sixth Amended Plan and Sixth Amended Disclosure Statement, all parties have reached and executed an agreement, as set forth in the Global Settlement Agreement, a copy of which is attached to the Sixth Amended Plan as Exhibit "H". • In addition, the Debtors submit that the Sixth Amended Disclosure Statement contains adequate disclosure regarding the topics named by CDTSC. Specifically, Article VI of the Sixth Amended Disclosure Statement contains financial information and projections regarding the proposed business of the Reorganized Debtors. Section IV.D of the Sixth Amended Disclosure Statement provides general descriptions of material litigation in which the Debtors are involved and, in particular, Section IV.D.14.j of the Sixth Amended Disclosure Statement discusses the BKK Litigation. In addition, the relative priorities among holders of unsecured claims are specifically set forth in the Subordination Model annexed to the Sixth Amended Plan as Exhibit "G." • Pursuant to Section 2.21 of the Global Settlement Agreement, JPMC is assuming all liabilities of the WMI Entities (other than WMI Rainier) for remediation or clean-up costs and expenses (excluding tort and tort related liabilities), in excess of applicable and available insurance, arising from or relating to the

• CDTSC objects that the Disclosure Statement fails to clarify various alleged ambiguities in the Plan's release and injunction provisions. CDTSC appears to be primarily concerned with whether the Plan intends to release WMI Rainier, JPMC, the FDIC Receiver, FDIC Corporate and the Receivership for BKK-related liabilities.	BKK Litigation, the Amended Consent Decree, and the Amended and Restated Joint Defense, Privilege and Confidentiality Agreement. In addition, JPMC must reimburse the Debtors for any distribution the Debtors become obligated to make on account of remediation or clean-up costs and expenses contained in the BKK Proofs of Claim that is not otherwise covered by the BKK-Related Policies and/or reimbursed by the BKK-Related Carriers. • The issue of whether or not JPMC has assumed any BKK-related liabilities that WMB may have is solely an issue between JPMC and the FDIC Receiver, and resolution of such issue is subject to an interpretation of the provisions of the Purchase and Assumption Agreement. • WMI Rainier is not a Debtor and thus, the Debtors are not required to disclose the assets and liabilities of WMI Rainier. • The Debtors submit that CDTSC's objections regarding the release and injunction provisions are procedurally improper and premature, as they are objections to confirmation of the Sixth Amended Plan, which is not before the Court at this time. Nonetheless, to address the concerns of CDTSC regarding the Plan's release and injunction provisions (whether raised in its first or its supplemental Objections), the Debtors submit that, pursuant to the Sixth Amended Plan, any and all claims held by Entities against WMB, FDIC Corporate, and/or FDIC Receiver in the Receivership are explicitly excluded from the definition of Released Claims. Furthermore, the Sixth Amended Plan's definition of Released Claims is not intended to include CDTSC's direct claims against JPMC or WMI Rainier LLC. Accordingly, the Debtors submit that the release and injunction provisions in the Sixth Amended Plan are unambiguous and that the Sixth Amended Disclosure Statement gives adequate

	disclosure of the scope and effect thereof. Moreover, Section V.P.7 of the Sixth Amended Disclosure Statement discloses that certain parties have opposed the breadth and scope of the releases in the Sixth Amended Plan and contend that such releases may not be in accordance with applicable law, while Section I.C.9 of the Sixth Amended Disclosure Statement sets forth certain facts that constitute the basis for the releases.
Supplemental Objection of CDTSC **(Docket No. 4424)**	
Objection	**Response**
• In its supplemental Objection, CDTSC reiterates the arguments set forth in its first Objection. • In addition, CDTSC asserts that the Second Amended Disclosure Statement must additionally disclose (i) the scope of "tort and tort-related liabilities" that are excluded from the BKK Liabilities assumed by JPMC pursuant to the Global Settlement Agreement, and (ii) the rationale for excluding "tort and tort-related liabilities" and WMI Rainier's liabilities from the BKK-related liabilities assumed by JPMC pursuant to the Global Settlement Agreement. • CDTSC additionally asserts that the Second Amended Disclosure Statement must clarify the value of the BKK Liabilities assumed by JPMC because these liabilities are counted as consideration to the Debtors under the Global Settlement Agreement. • CDTSC asserts that the Second Amended Disclosure	• The Debtors rely on their prior responses with respect to all Objections previously asserted. In addition, the Debtors submit that Section IV.D.14.j of the Sixth Amended Disclosure Statement discusses the BKK Litigation. To the extent that CDTSC objects that additional disclosure is needed regarding the rationale for excluding certain BKK-related liabilities from those assumed by JPMC, the Debtors submit that any additional disclosure regarding the strengths and weaknesses of the parties' positions on the matter and the costs and benefits of the proposed resolution could undermine and adversely affect the Debtors' strategy (to the detriment of their estates) if the Global Settlement Agreement and Sixth Amended Plan are not approved by the Court. The Debtors submit that the same considerations counsel against providing additional disclosure regarding the value of the BKK Liabilities assumed by JPMC pursuant to the Global Settlement Agreement. Accordingly, the Debtors submit that the Sixth Amended Disclosure Statement is adequate in this regard and that additional disclosure is neither required nor appropriate.

Statement must clarify whether the BKK Liabilities, which are defined as "liabilities . . . in excess of applicable and available insurance," include liabilities in excess of (i) insurance policy limits or (ii) amounts actually paid by insurers. • CDTSC also argues that the statement in the Second Amended Disclosure Statement providing that "nothing in the Plan or Global Settlement Agreement is intended to release WMI Rainier from claims asserted against WMI Rainier and its assets relating to the BKK Litigation" is unsupported because WMI Rainier is defined as a "Released Party" in the Second Amended Plan. • CDTSC asserts that the Second Amended Disclosure Statement must account for BKK-related funds possessed or owed to NAMCO, a subsidiary of WMB, that CDTSC understands lent money to BKK Corporation in or around 2003.	• To the extent CDTSC objects that the Sixth Amended Plan does not support a disclosure that direct claims against WMI Rainier are not released pursuant thereto, such objection is unfounded. Although WMI Rainier may be a "Released Party" pursuant to the Plan, it is only *Released Claims* against WMI Rainier that are released or enjoined pursuant to the Sixth Amended Plan. The Sixth Amended Plan's definition of Released Claims is not intended to include claims asserted directly against WMI Rainier and its assets. • NAMCO is not a Debtor and thus, the Debtors are not required to disclose the assets and liabilities of NAMCO.
Second Supplemental Objection of CDTSC **(Docket No. 4676)**	
Objection	**Response**
• In its second supplemental Objection, the CDTSC states that the Debtors have "addressed some but not all of the DTSC's objections." The CDTSC argues that the Third Amended Disclosure Statement "continues to fail to provide adequate information" with respect to certain of its prior Objections.	• The Debtors rely on their prior responses to the CDTSC's Objections.

Third Supplemental Objection of CDTSC **(Docket No. 5596)**	
Objection	**Response**
• In its third supplemental Objection, CDTSC reiterates many of the arguments set forth in its other Objections. Specifically, CDTSC objects on the following grounds: • The Sixth Amended Plan appears to bifurcate the CDTSC's claim into an "assumed portion" (that portion which JPMC has agreed to assume and pay pursuant to the Global Settlement Agreement) and an unassumed portion (that portion that JPMC is not assuming and that the Debtors must object to pursuant to Section 2.21(b) of the Global Settlement Agreement). CDTSC objects that the Sixth Amended Disclosure Statement is inadequate because it fails to quantify the proportion of the CDTSC's claim that is being assumed by JPMC. • The Sixth Amended Disclosure Statement is inadequate because it does not indicate the amount of insurance coverage available with respect to the BKK Liabilities. • Because JPMC is not assuming the liabilities of WMI Rainier pursuant to the Global Settlement Agreement, the Sixth Amended Disclosure Statement must disclose WMI Rainier's assets and liabilities. • The Sixth Amended Disclosure Statement must explain how the JPMC Allowed Unsecured Claims will affect the calculation of the pro rata share of other Class 12 claimants. In addition, the Sixth Amended Disclosure Statement must	• The Debtors rely on their prior responses to the CDTSC's Objections. In addition, the Debtors respond as follows: • No provision of the Bankruptcy Code requires that the Debtors' disclosure statement quantify the amount of CDTSC's claim. To the extent that JPMC is not assuming, pursuant to the Global Settlement Agreement, the liabilities that form the basis for the CDTSC's claim, the CDTSC has asserted a claim against the Debtors arising from such liabilities. The amount of CDTSC's claim against the Debtors will be determined via the claims reconciliation process. The CDTSC will have an opportunity, at that time, to attempt to prove that it has a valid claim against the Debtors and/or that certain portions of its claim were not assumed by JPMC pursuant to the Global Settlement Agreement. This Court is competent to interpret the Global Settlement Agreement and to liquidate such claim. • The Debtors submit that whether and the extent to which the CDTSC will be able to pursue claims against the Debtors' insurance coverage and proceeds should be addressed in the Debtors' claims reconciliation process and not in the context of the hearing to approve the Sixth Amended Disclosure Statement. • As stated above, WMI Rainier is not a Debtor and thus, the Debtors are not required to disclose the assets and liabilities of WMI Rainier. To the extent that CDTSC objects to the effect of certain Sixth Amended Plan provisions on WMI Rainier, such Objection is procedurally improper and premature, as it is an

specify the amount of the JPMC Allowed Unsecured Claims.	objection to confirmation of the Sixth Amended Plan. • Section I.C.6 of the Sixth Amended Disclosure Statement explains that, in partial consideration for the releases and other benefits provided to JPMC pursuant to the Plan and the Global Settlement Agreement, JPMC will waive any distribution JPMC otherwise would be entitled to receive on account of the JPMC Allowed Unsecured Claim. Accordingly, the Debtors submit that the Sixth Amended Disclosure Statement is clear that the JPMC Allowed Unsecured Claims will not affect the calculation of the pro rata share of distribution to other Class 12 claimants. With respect to the amount of the JPMC Allowed Unsecured Claims, Section I.C.6 of the Sixth Amended Disclosure Statement discloses that, in large part, JPMC's proofs of claim were filed in unliquidated amounts.

Objection of BKK Joint Defense Group **(Docket No. 3720)**	
Objection	**Response**
• The first Objection of the BKK Joint Defense Group ("BKK Group") joins the objections of the California Department of Toxic Substances Control and objects that the Disclosure Statement is based on a settlement that is not yet accepted by all of the parties, and that it does not contain a liquidation analysis or financial analyses. In addition, the BKK Group asserts that the First Objection Deadline was improper because it was fixed by the Debtors and not the Court, and that the 28-day notice period should not have begun to run until the unresolved issues in the	• As an initial matter, the BKK Group's concern regarding the status of the Global Settlement Agreement no longer is relevant. As set forth in the Sixth Amended Plan and Sixth Amended Disclosure Statement, all parties have reached an executed agreement, annexed to the Sixth Amended Plan as Exhibit "H." In addition, the Sixth Amended Disclosure Statement contains a liquidation analysis (attached as Exhibit "C" thereto) and financial projections, in Article VI. • Moreover, the Debtors do not believe the voting deadline,

Plan and Disclosure Statement were resolved. The BKK Group objects that, for the same reasons, the proposed voting deadline, confirmation hearing date, and deadline for objections to confirmation are premature. • The BKK Group objects to the Debtors' proposed voting procedures because (i) creditors and equity holders who are not entitled to vote on the plan are not given an opportunity to opt out of the releases, (ii) it is fundamentally unfair to proscribe the BKK Group a claim of $1 due to the fact its claim is unliquidated, given that the BKK Group's claim is alleged to have a value well in excess of $1, (iii) the proposed Record Date provides insufficient time within which creditors can obtain a timely estimation or temporary allowance order, and (iv) Debtors' proposal that, for voting purposes, most claims will be in the scheduled amount rather than the amount on the proof of claim is inappropriate.	confirmation hearing date or confirmation objection deadline are premature. The Sixth Amended Plan and Sixth Amended Disclosure Statement were filed on October 6, 2010. As set forth in the proposed order to the Sixth Amended Disclosure Statement, the Voting Deadline is not until November 15, 2010. This date provides voting Entities with more than sufficient time to cast informed votes. • The Debtors believe that the hearing notice and objection deadlines for the Disclosure Statement Motion, as well as the voting and solicitation procedures proposed therein, are in compliance with the Bankruptcy Code and applicable rules. Specifically, Bankruptcy Rule 3017 provides that "after a disclosure statement is filed in accordance with Rule 3016(b), the court shall hold a hearing on at least 28 days' notice to the debtor, creditors, equity security holders and other parties in interest as provided in Rule 2002 to consider the disclosure statement *and any objections or modifications thereto*." The Debtors submit that the Bankruptcy Code specifically contemplates that a plan or disclosure statement may be modified subsequent to the initial filing thereof without interrupting the required notice period. Indeed, plans and disclosure statements are frequently amended in chapter 11 cases subsequent to the initial filing thereof without requiring a corresponding adjournment of the disclosure statement hearing. Accordingly, the hearing notice and objection deadline for the Sixth Amended Disclosure Statement comply with the Bankruptcy Code and applicable rules. With respect to the proposed confirmation objection and voting deadlines, the Debtors' proposed procedures provide at least 28 days' notice of the deadline to object to confirmation of the Sixth Amended Plan (as required by Rule 2002 of the

	Bankruptcy Rules) and at least 24 days' notice of the voting deadline. The Debtors submit that these notice periods are sufficient. The BKK Group's objection that the proposed Voting Record Date does not give creditors sufficient time to seek to have the Court estimate or temporarily allow, for voting purposes, their claims, is without merit. Pursuant to paragraph 42 of the Disclosure Statement Motion, any creditor may file a motion for an order pursuant to Bankruptcy Rule 3018(a) temporarily allowing, for voting purposes, such creditor's claim in an amount different than the amount proscribed to such claim for voting purposes by the Debtors, provided that (i) such motion is filed on or prior to October 25, 2010 and (ii) the Court shall have determined the amount of the claim for voting purposes prior to confirmation of the Sixth Amended Plan. Thus, there is sufficient time for creditors to obtain estimation and temporary allowance of claims for voting purposes, particularly in light of the fact that the Disclosure Statement Motion describing these procedures was filed almost six months ago on April 23, 2010. • The BKK Group's Objection that creditors and equity holders who are not entitled to vote on the plan are not given an opportunity to opt out of the releases is procedurally improper and premature, as it is an objection to confirmation and approval of the Sixth Amended Plan is not before the Court at this time. • The BKK Group's complaint about assigning their claim a value of $1 for voting purposes is not persuasive. This value assignment is for voting purposes only. Because their claim was filed in an unliquidated amount, absent liquidation of their claim, this is the only practical way to enable them to vote. • The BKK Group's final objection is similarly without merit.

	Pursuant to the Debtors' proposed voting procedures, described in paragraph 41(a) of the Disclosure Statement Motion, a claim is temporarily allowed for voting purposes in the amount stated on the proof of claim as long as such claim was timely filed in an amount that is liquidated, non-contingent, and undisputed. Accordingly, the scheduled amount would be used only if the party did not file a proof of claim. Disclosure Statement Motion ¶ 41(a).
Supplemental Objection of BKK Joint Defense Group **(Docket No. 4421)**	
Objection	**Response**
• In addition to reiterating arguments raised in its first Objection, the BKK Group's supplemental Objection argues that the Second Amended Plan cannot be confirmed because it contains unauthorized releases of claims against the Debtors and various third parties, including JPMC, the FDIC Receiver and WMI Rainier LLC. The BKK Group additionally objects to the Debtors' form of ballot, as the ballot incorporates the Plan Release provisions.	• The Debtors submit that the BKK Group's objection to the releases is procedurally improper and premature, as it is actually an objection to confirmation of the Sixth Amended Plan, and that the Debtors are not required to establish the legal basis for the releases at this time. Moreover, Section V.P.7 of the Sixth Amended Disclosure Statement discloses that certain parties have opposed the breadth and scope of the releases in the Sixth Amended Plan and contend that such releases may not be in accordance with applicable law. Conversely, Section I.C.9 of the Sixth Amended Disclosure Statement sets forth certain facts that constitute the basis for the releases.
Second Supplemental Objection of BKK Joint Defense Group **(Docket No. 5598)**	
Objection	**Response**
• In its second supplemental Objection, the BKK Group	• The Debtors rely on their prior responses to the BKK Group's

reiterates the arguments set forth in its first Objection (which joined in the objection of the CDTSC) and its supplemental Objection. In particular, the BKK Group objects that it is unclear whether the BKK Group should pursue its claim against JPMC, the Debtors or the Debtors' insurers. • The Sixth Amended Disclosure Statement must explain how the JPMC Allowed Unsecured Claims will affect the calculation of the pro rata share of other Class 12 claimants. In addition, the Sixth Amended Disclosure Statement must specify the amount of the JPMC Allowed Unsecured Claims.	Objections and on their response to the Objections of the CDTSC. In particular, the Debtors respond that, to the extent that JPMC is not assuming, pursuant to the Global Settlement Agreement, the liabilities, if any, that form the basis for the BKK Group's claim, the BKK Group has asserted a claim against the Debtors arising from such liabilities. The amount of the BKK Group's claim against the Debtors will be determined via the claims reconciliation process. The BKK Group will have an opportunity, at that time, to attempt to prove that it has a valid claim against the Debtors and/or that certain portions of its claim were not assumed by JPMC pursuant to the Global Settlement Agreement. This Court is competent to interpret the Global Settlement Agreement and to liquidate such claim. With respect to the Debtors' insurers, the Debtors submit that whether and the extent to which the BKK Group is able to pursue claims against the Debtors' insurance coverage and proceeds should be addressed in the Debtors' claims reconciliation process and not in the context of the hearing to approve the Sixth Amended Disclosure Statement. • Section I.C.6 of the Sixth Amended Disclosure Statement explains that, in partial consideration for the releases and other benefits provided to JPMC pursuant to the Plan and the Global Settlement Agreement, JPMC will waive any distribution JPMC otherwise would be entitled to receive on account of the JPMC Allowed Unsecured Claim. Accordingly, the Debtors submit that the Sixth Amended Disclosure Statement is clear that the JPMC Allowed Unsecured Claims will not affect the calculation of the pro rata share of other Class 12 claimants. With respect to the amount of the JPMC Allowed Unsecured Claims, Section I.C.6 of the Sixth Amended Disclosure Statement discloses that, in large part, JPMC's proofs of claim were filed in unliquidated amounts.

8. Equity Interest Holder Objections

Objection of Equity Committee **(Docket No. 3726)**	
Objection	**Response**
• The official committee of equity interest holders (the "Equity Committee") objects that consideration of the Disclosure Statement was premature because the FDIC has not yet approved the Global Settlement Agreement and because allowance of the WMB Notes Claims is (at the time of the filing of the Equity Committee's first Objection) a condition precedent to confirmation of the Plan. • The Equity Committee also objects that consideration of the Disclosure Statement should await the outcome of the Equity Committee's litigation seeking to compel a shareholders' meeting. The Equity Committee further contends that the Debtors should not be in a rush to exit chapter 11 because the Sixth Amended Plan is essentially a liquidating plan and not a plan of reorganization. • The Equity Committee further contends that the Disclosure Statement fails to provide adequate information regarding (i) JPMC's recovery under the Global Settlement and the Plan, (ii) the total amount of claims and the percentage recovery expected for each Class, (iii) the implementation of the Plan, (iv) certain litigations and investigations, (v) whether the releases are appropriate under applicable law, and (vi) whether the Plan improperly classifies similarly situated creditors.	• The Equity Committee's initial concerns have been resolved. The Global Settlement Agreement, a copy of which is attached to the Sixth Amended Plan as Exhibit "H", has been executed by all parties. In addition, disallowance of the WMB Notes Claims no longer is a condition precedent to the Sixth Amended Plan or the Global Settlement Agreement. • The Debtors strongly urge the Court not to delay consideration of the Global Settlement Agreement, Sixth Amended Disclosure Statement and Sixth Amended Plan. The settlement is the culmination of months long, arms' length negotiations amongst several of the Debtors' constituencies and incorporates an intricate and interwoven series of transactions that will allow the Debtors to successfully emerge from chapter 11. The Debtors submit that any delay in the approval and implementation of the Sixth Amended Plan may jeopardize the agreement and undermine the Debtors' efforts. The Equity Committee's assertion that the Debtors' Sixth Amended Plan is a liquidation plan rather than a reorganization Plan is without merit as the Sixth Amended Plan clearly contemplates the Debtors' emergence from bankruptcy as reorganized entities. Moreover, further delay in emergence will cost the Debtors' constituents approximately $30 million each month due to the continued accrual of postpetition interest on certain claims allowed against the Debtors' estates and additional fees and expenses.

• The Equity Committee's over-arching and primary objection is that the Debtors have failed to include in the Disclosure Statement an analysis of (i) their potential claims and causes of action against JPMC, the FDIC, Directors and Officers, and the Settling Noteholders; (ii) the value the Debtors ascribe to the consideration they are receiving pursuant to the Global Settlement Agreement; and (iii) the value of assets to be transferred to JPMC pursuant to the Global Settlement Agreement and the value of liabilities being assumed by JPMC. • The Equity Committee also objects that the Disclosure Statement fails to provide adequate information because: • The Plan Contribution Assets are not identified and the Liquidation Analysis was not included. • It does not contain an analysis establishing that the $50 million Vendor Escrow will be sufficient to satisfy WMI Vendor Claims. • It does not include the total estimated amount of claims in each Class. • It does not disclose the potential impact upon the Plan if the holders of WMB Notes Claims prevail in whole or in part in litigation against the Debtors, and the consequences to the Global Settlement Agreement and the Plan if litigation is not concluded in the near term. • It does not provide the Debtors' estimation of the value of the assets to be retained by the Reorganized Debtors and because there is no explanation in the Disclosure Statement of why the Debtors have decided to retain these assets	• The Debtors submit that the Sixth Amended Disclosure Statement contains adequate information regarding the Global Settlement Agreement. Specifically, Sections I.A–B, IV.D.8, IV.D.14, IV.D.15 and IV.D.17-20 of the Sixth Amended Disclosure Statement discuss the underlying litigation, the various claims of the Debtors, JPMC, the FDIC Receiver and FDIC Corporate, and the major assets in dispute. Furthermore, Sections I.C and IV.D.9 of the Sixth Amended Disclosure Statement discuss the terms of the Global Settlement Agreement. Given the sensitive nature of the underlying litigation, the Debtors believe that any additional disclosure regarding the strengths and weaknesses of the claims asserted in the various litigations and the costs and benefits of settling as opposed to continuing such litigations, could undermine and adversely affect the Debtors' litigation strategy (to the detriment of the Debtors' estates) if the Global Settlement Agreement and Sixth Amended Plan are not approved by the Court. Moreover, the Court has ordered that the Examiner undertake an investigation of and prepare a report (the "Examiner's Report") regarding (i) the claims and assets that may be property of the Debtors' estates that are proposed to be conveyed, released or otherwise compromised and settled under the Sixth Amended Plan and Global Settlement Agreement, and the claims and defenses of third parties thereto, and (b) such other claims, assets and causes of action which will be retained by the Debtors and/or the proceeds thereof, if any, distributed to creditors and/or equity interest holders pursuant to the Sixth Amended Plan, and the claims and defenses of third parties thereto. The Examiner's report is due to be filed with the Court no later than November 1, 2010. The Sixth Amended Disclosure Statement contains multiple disclosures regarding the scope of the Examiner's investigation and the date that the Examiner's Report will be filed with the Court. *See, e.g.*, Sixth Amended Disclosure

rather than distribute them to stakeholders. • It does not disclose the identity of professionals to be paid and the basis for such compensation. • It does not disclose or explain the Settlement Note Holders' participation in the Global Settlement Agreement or the consideration they are contributing in return for the releases proposed in the Plan. Furthermore, Exhibit C to the Global Settlement Agreement does not disclose their Claims and Equity Interests. • The Equity Committee further contends that the Disclosure Statement is deficient with respect to the treatment of PIERS Claims because (i) the Disclosure Statement does not identify the holders of the Preferred Securities; (ii) the Plan treats PIERS Claims as general unsecured claims even though they are comprised of Preferred and Common Securities, thereby affording them priority over Subordinated Claims; and (iii) the Disclosure Statement fails to disclose why holders of PIERS Claims are entitled to higher priority than other preferred and common equity holders. • The Equity Committee also objects to the Disclosure Statement on the grounds that it does not provide a basis for the conclusion that the holders of claims relating to the CCB Securities will receive little to no distribution from the WMB Receivership. • The Equity Committee contends that the Disclosure Statement is insufficient and should disclose the published results, if any, of the various investigations pending against the Debtors and others regarding lending practices prior to	Statement ¶ I.F. In addition, the Sixth Amended Disclosure Statement states that, when available, the Examiner's Report (with the exception of any confidential material contained therein) will be made publicly available at www.kccllc.net/wamu. *See, e.g., id.* • Article II of the Sixth Amended Disclosure Statement provides information regarding the estimated percentage recovery for each Class. In addition, Sections IV.D.14 and IV.D.14 of the Sixth Amended Disclosure Statement provide summaries of material litigation and investigations that the Debtors believe are noteworthy and significant to allow parties in interest to make an informed decision regarding the Sixth Amended Plan. The Debtors submit that no additional disclosure is necessary. • With respect to the releases and classification of claims, the Debtors believe that the Equity Committee's Objection is procedurally improper and premature, as it is an objection to confirmation of the Sixth Amended Plan. Moreover, with respect to the releases, Section V.P.7 of the Sixth Amended Disclosure Statement discloses that certain parties have opposed the breadth and scope of the releases in the Sixth Amended Plan and contend that such releases may not be in accordance with applicable law, while Section I.C.9 of the Sixth Amended Disclosure Statement sets forth certain facts that constitute the basis for the releases. • Notwithstanding the fact that, as set forth above, the Debtors believe the Sixth Amended Disclosure Statement adequately describes the terms and justifications for the Global Settlement Agreement, Section I.E of the Sixth Amended Disclosure Statement provides that the "Equity Committee objects that the Disclosure Statement fails to include an analysis of (i) the Debtors' potential claims and causes of action against JPMC, the

the seizure and sale of WMB to JPMC, including investigations commenced by (i) the U.S. Senate Permanent Subcommittee on Investigations, (ii) the U.S. Attorney for the Western District of Washington, (iii) the New York Attorney General, (iv) the Securities and Exchange Commission, and (v) the Financial Fraud Enforcement Task Force.	FDIC, Directors and Officers, and the Settling Noteholders; (ii) the value the Debtors ascribe to the consideration they are receiving pursuant to the Global Settlement Agreement; and (iii) the value of assets to be transferred to JPMC pursuant to the Global Settlement Agreement and the value of liabilities being assumed by JPMC." • Exhibit "G" to the Global Settlement Agreement, on file with the Court, contains a list of the Plan Contribution Assets. Exhibit C to the Sixth Amended Disclosure Statement includes the Debtors' Liquidation Analysis. • Section I.C.4 of the Sixth Amended Disclosure Statement provides that: "The Debtors reviewed all WMI Vendor Claims and estimated that the aggregate amount of all WMI Vendor Claims will be less than $50 million." • The Liquidation Analysis, attached to the Disclosure Statement as Exhibit C, provides an estimate of the total claims asserted against the Debtors' estates and of the Claims that the Debtors anticipate will be allowed against the estates. • To a certain degree, the Equity Committee's Objection regarding the need to disclose the impact of the pending litigation with the holders of WMB Notes Claims is irrelevant. As set forth in the Sixth Amended Plan and in the Global Settlement Agreement, the Debtors have entered into a Plan Support Agreement with many of these holders, resulting in revisions to the treatment provided to Class 17, which the Debtors hope will resolve many of these Claims and which limits such holders' recovery to $335 million in the aggregate. The Debtors believe that the provisions of the Sixth Amended Plan regarding the treatment of the WMB Senior Notes Claims, if allowed, are fully disclosed in the Sixth Amended Disclosure Statement. As and on the terms set forth in

	Sections 21.1(a) and (b) of the Sixth Amended Plan, and described in Sections I.C.10 and V.B.17 of the Sixth Amended Disclosure Statement, holders of Allowed WMB Senior Notes Claims and Accepting WMB Senior Note Holders will receive their Pro Rata Share of BB Liquidating Trust Interests. As described in Section I.C.10 of the Sixth Amended Disclosure Statement, moreover, the Debtors intend to record book entries on account of the BB Liquidating Trust Interests (rather than actually issuing certificates) and anticipate that funds on account of the BB Liquidating Trust Interests will be available for distribution as soon as the relevant parties have consensually released the funds pursuant to Section 2.4 of the Global Settlement Agreement, projected to be shortly after the Effective Date; provided, however, that, to the extent any of the WMB Senior Notes Claims are Disputed Claims as of the Effective Date, the Debtors shall reserve BB Liquidating Trust Interests and related funds on account of such Disputed Claims. To the extent that the Equity Committee objects to the treatment of the WMB Notes Claims under the Sixth Amended Plan, the Debtors submit that this objection is procedurally improper and premature, as approval of the Sixth Amended Plan and the Sixth Amended Disclosure Statement are not before the Court at this time. • The Debtors believe that their conclusion that the Reorganized Debtors are more valuable if they reorganize and continue as operating entities than if they are liquidated is supported by the liquidation analysis attached to the Sixth Amended Disclosure Statement as Exhibit C, and the valuation analysis attached to the Sixth Amended Disclosure Statement as Exhibit D. Moreover, the value of such assets, which is captured in the value of the Reorganized Common Stock, is distributed to stakeholders to the extent that they elect to receive Reorganized

	Common Stock (and such value is credited against such holders' recoveries). • With respect to the Equity Committee's request that the Debtors disclose the identity of professionals to be paid, the amount owed to such professionals and the basis for such compensation, Section V.P.19 of the Sixth Amended Disclosure Statement discloses that, pursuant to the Plan the Debtors intend to pay all reasonable fees and expenses incurred by (i) Fried, Frank, Harris, Shriver & Jacobson LLP, (ii) Blank Rome LLP, (iii) White & Case LLP, (iv) Kasowitz, Bensen, Torres & Friedman LLP, and (v) Zolfo Cooper on behalf of certain creditors who hold claims against the Debtors, during the period from the Petition Date through and including the Effective Date, in connection with the Chapter 11 Cases, the Global Settlement Agreement, the Plan, or the transactions contemplated therein. • With respect to the Equity Committee's objection to the releases proposed in the Plan, specifically as they relate to the Settlement Note Holders, the objection is procedurally improper and premature, as it is an objection to confirmation of the Sixth Amended Plan. Nevertheless, the Debtors note that the Settlement Noteholders participated in negotiations relating to the Global Settlement Agreement. In consideration for their participation and assistance in facilitating a settlement, and their commitment to support the Sixth Amended Plan, and their waiver of claims against JPMC and the FDIC, the Debtors believe that the Settlement Note Holders are entitled to be released. Moreover, Exhibit "C" to the Global Settlement Agreement, complete with the Settlement Note Holders' Claims and Equity Interests, was filed with the Sixth Amended Plan. • The Equity Committee's objections relating to the PIERS

	Claims are procedurally improper and premature as they are confirmation objections rather than objections to the Disclosure Statement Motion and issues regarding claim classification are not before the Court at this time. Notwithstanding the foregoing, the Debtors do not believe that they are required to disclose the holders of the PIERS Preferred Securities. Furthermore, the PIERS Preferred Securities issued by WMCT 2001 were guaranteed by WMI. Pursuant to the Junior Subordinated Notes Indenture, the holders of the PIERS Preferred and Common Securities have an undivided beneficial interest in the assets of WMCT 2001 and in certain circumstances have a beneficial ownership interest in the Junior Subordinated Notes. Accordingly, holders of PIERS Claims hold general unsecured claims against the Debtors. • With respect to the Equity Committee's objection regarding the anticipated recovery from the Receivership on account of the CCB Securities, the Debtors are not privy to Receivership distribution amounts and procedure and cannot make any statements as a result thereof. Any notations to the contrary have been removed from the Sixth Amended Disclosure Statement. • In response to the Equity Committee's objection that the Sixth Amended Disclosure Statement contains insufficient disclosure regarding the published results, if any, of pending investigations, the Debtors note that the Disclosure Statement already includes a summary of certain investigations. *See* Sixth Amended Disclosure Statement ¶ IV.D.15.

Supplemental Objection of Equity Committee **(Docket No. 3796)**	
Objection	**Response**
• In its supplemental Objection, filed on May 18, 2010 (prior to the Debtors' filing of the Second Amended Disclosure Statement on May 21, 2010), the Equity Committee reiterates arguments made in its first Objection, including its objection that the Plan is not feasible as the Global Settlement Agreement had not yet been executed by the parties thereto. • The Equity Committee also reiterated its objection that the First Amended Disclosure Statement failed to disclose the impact on the Plan if the WMB Notes Claims are allowed by the Court in excess of $150 million. (The Sixth Amended Disclosure Statement contains no additional disclosure on this point.) • The Equity Committee objects that the Debtors must disclose the assets that comprise the Plan Contribution Assets. • The Equity Committee further objects that the Debtors' liquidation analysis relies on unsupported assumptions including, among others, the assumption that a chapter 7 trustee would (i) conclude that consummation of the Global Settlement Agreement is in the best interest of the estate, (ii) be forced to sell WMMRC at a fire-sale price, and (iii) cause the Debtors' estates to incur an additional $84 million	• As stated above, the Equity Committee's initial concerns have been resolved. The Global Settlement Agreement, a copy of which is attached to the Sixth Amended Plan as Exhibit "H", has been executed by all parties. • The Debtors rely on their prior response with respect to the Equity Committee's Objection regarding the impact on the Sixth Amended Plan of the litigation of the WMB Notes Claims. • Exhibit "G" of the version of the Global Settlement Agreement filed with the Sixth Amended Plan lists the Plan Contribution Assets. Thus, the Debtors believe that the Equity Committee's objection in this regard has been addressed. • The liquidation analysis, attached as Exhibit "C" to the Sixth Amended Disclosure Statement, discusses the reasonableness of the assumptions upon which it relies. The Debtors submit that no additional disclosure is needed. • The Blackstone Valuation Analysis, attached as Exhibit "D" to the Sixth Amended Disclosure Statement, has been revised to address most of the Equity Committee's objections, including objections regarding the impact on the Valuation Analysis of the availability of net operating losses and the tax attributes and consequences of the transactions contemplated in the Sixth Amended Plan, and also regarding how Blackstone weighed each of the three valuation methodologies. To the extent that

in professional fees and operational expenses. • The Equity Committee argues that Blackstone's valuation of the enterprise value of the Reorganized Debtors and of the value of the Rights Offering (i) fails to state whether, or how, it factors in the Debtors' net operating losses, (ii) fails to mention any tax attributes or consequences as a result of the transactions contemplated by the Debtors, (iii) fails to include any quantitative analysis to show the assumptions and cash flows used to value the Reorganized Debtors, (iv) fails to include any analysis supporting the precedent transactions and comparable company analysis, and (v) fails to disclose how Blackstone weighted each of the three valuation methodologies. • The Equity Committee further objects on the grounds that the First Amended Disclosure Statement does not address the anticipated dates of receipt of the tax refunds.	additional information is necessary for parties in interest to evaluate the Valuation Analysis, the Debtors submit that such information is available elsewhere in the Sixth Amended Disclosure Statement (*e.g.*, Article VI of the Debtors' financial projections) or is otherwise publicly available. Accordingly, the Debtors submit that disclosure regarding the Debtors' enterprise valuation of the Reorganized Debtors and valuation of the Rights Offering set forth in the Sixth Amended Disclosure Statement is adequate. • Section IV.D.19.b of the Sixth Amended Disclosure Statement states that "WMI believes that the Tax Group is entitled to federal and state Tax Refunds, net of tax payments estimated to be owed to taxing authorities, of approximately $5.5 to $5.8 billion in taxes, including interest through a projected future date of receipt. Over 85% of this amount reflects the claimed federal income tax refunds, the majority of which have already been received."

First Objection of the Consortium of Trust Preferred Security Holders **(Docket No. 3694)**	
Objection	**Response**
• A consortium of holders of REIT Series (the "TPS Consortium") asserts that the Disclosure Statement should not be approved because it contains inadequate information concerning aspects of the Plan, the Global Settlement, and the negotiations thereof by "potentially-conflicted estate	• At a prior hearing, the TPS Consortium represented that it had no further objection to the adequacy of the information contained in the Disclosure Statement. But, assuming the TPS Consortium recants such position, responses to prior objections

fiduciaries." Specifically, the TPS Consortium contends that the Disclosure Statement lacks adequate information regarding the Debtors' decision to enter into the proposed Global Settlement Agreement and the Debtors should provide more disclosure regarding their analysis of the claims, the costs and timeframe associated with litigating those claims and the total value of the claims sought to be compromised. • In addition, the TPS Consortium requests information regarding the value of (i) WMI Investment's indirect membership interest in JPMC Wind Investment Portfolio LLC, (ii) the Visa Shares, (iii) the Visa Agreement, (iv) various insurance policies and benefit plans to be delivered to JPMC, as well as the estimated amount of the various liabilities to be assumed by JPMC, the estimated amount of any obligations or claims purported to be forgiven or waived by JPMC, and the estimated amount of total Plan distributions purported to be funded by JPMC. • The TPS Consortium further asserts that additional disclosure is required regarding (i) alleged conflicts of interests of counsel, (ii) the Exchange Event (as defined in the Sixth Amended Disclosure Statement) and the Downstream Undertaking (as defined in the Sixth Amended Disclosure Statement), (iii) the "opt-out" election related to the releases, and (iii) the stock JPMC may elect to deliver to Class 19. • In addition, the TPS Consortium contends that the Disclosure Statement should not be approved because it does not contain (i) a liquidation analysis or (ii) a valuation of the Rights Offering.	are set forth below. • The Debtors submit that the Sixth Amended Disclosure Statement contains adequate information regarding the Global Settlement Agreement. Specifically, Sections I.A–B, IV.D.8, IV.D.14, IV.D.15 and IV.D.17-20 of the Sixth Amended Disclosure Statement discuss the underlying litigation, the various claims of the Debtors, JPMC, the FDIC Receiver and FDIC Corporate, and the major assets in dispute. Furthermore, Sections I.C and IV.D.9 of the Sixth Amended Disclosure Statement discuss the terms of the Global Settlement Agreement. Given the sensitive nature of the underlying litigation, the Debtors believe that any additional disclosure regarding the strengths and weaknesses of the claims asserted in the various litigations and the costs and benefits of settling as opposed to continuing such litigations, could undermine and adversely affect the Debtors' litigation strategy (to the detriment of the Debtors' estates) if the Global Settlement Agreement and Sixth Amended Plan are not approved by the Court. Notwithstanding the foregoing, Section IV.D.8.b of the Sixth Amended Disclosure Statement states that the Debtors estimate that certain of their claims and the claims asserted against them would take at least one year, and as much as four years, to fully litigate, depending upon the circumstances and whether the parties to the litigations pursue any appeals. In addition, the Court has ordered that the Examiner undertake an investigation of and prepare the Examiner's Report regarding (i) the claims and assets that may be property of the Debtors' estates that are proposed to be conveyed, released or otherwise compromised and settled under the Sixth Amended Plan and Global Settlement Agreement, and the claims and defenses of third parties thereto, and (b) such other claims, assets and causes of action which will be retained by the Debtors and/or the proceeds thereof, if any,

• The TPS Consortium asserts that the Plan cannot be confirmed to the extent it involves non-consensual release of non-Debtors' claims against other non-Debtors. • The TPS Consortium objects that additional disclosure is needed regarding the management and operation of the Liquidating Trust.	distributed to creditors and/or equity interest holders pursuant to the Sixth Amended Plan, and the claims and defenses of third parties thereto. The Examiner's report is due to be filed with the Court no later than November 1, 2010. The Sixth Amended Disclosure Statement contains multiple disclosures regarding the scope of the Examiner's investigation and the date that the Examiner's Report will be filed with the Court. *See, e.g.*, Sixth Amended Disclosure Statement ¶ I.F. In addition, the Sixth Amended Disclosure Statement states that, when available, the Examiner's Report (with the exception of any confidential material contained therein) will be made publicly available at www.kccllc.net/wamu. *See, e.g., id.* • The Debtors submit that the TPS Consortium's request that the Debtors disclose their valuations of various assets, claims and liabilities transferred, assumed or released pursuant to the Global Settlement Agreement is no different than a request for additional disclosure regarding the Debtors' analysis of the merits of the Global Settlement Agreement. To the extent that the Debtors' valuation of assets and liabilities to be transferred, assumed or released pursuant to the Global Settlement Agreement is not disclosed in the Sixth Amended Disclosure Statement, the Debtors submit that additional disclosure poses similar risks as those stated above, and thus rely on their previous response in this regard. Moreover, as stated above, the Examiner's Report is due to be filed with the Court no later than November 1, 2010, and, with the exception of any confidential material contained therein, will be made publicly available at www.kccllc.net/wamu. *See, e.g.*, Sixth Amended Disclosure Statement ¶ I.F. • The TPS Consortium's wholly unfounded allegations that Debtors' counsel, Weil, Gotshal & Manges LLP ("WG&M"),

	suffer from conflicts of interest are improperly asserted as objections to the Disclosure Statement Motion. Notwithstanding the foregoing, pursuant to order of this Court, the Debtors' special litigation and conflicts counsel, Quinn Emanuel Urquhart & Sullivan, LLP ("Quinn Emanuel"), and not WG&M, represents the Debtors in positions in which the Debtors are adverse to JPMC. Quinn Emanuel, and not WG&M, represented the Debtors with respect to prosecution of the Turnover Action and defense of the JPMC Action, including evaluating the Debtors' claims and defenses in the litigations settled pursuant to the Global Settlement Agreement. • The Debtors submit that Section I.B.2.b of the Sixth Amended Disclosure Statement contains adequate disclosure of the background regarding the Trust Preferred Securities, including the Exchange Event and the Downstream Undertaking. Notwithstanding the foregoing, Section I.B.2.b of the Sixth Amended Disclosure Statement discloses that the TPS Consortium disputes whether the Exchange Event occurred. • Section I.C.9 of the Sixth Amended Disclosure Statement discusses the opt-out provision related to the third party releases in the Sixth Amended Plan and states as follows: "Holders of Claims and Equity Interests may elect not to grant the Releases in the Plan by checking an "opt out" on their respective Ballots and, as a result, not receive any distributions under the Plan. However, because the Plan and Global Settlement Agreement are conditioned upon the Releases, and, as such, the Releases are essential for the successful reorganization of the Debtors, the Debtors will seek at the Confirmation Hearing to bind and enforce the Releases against any parties who opt out, and to deliver to all such parties the distributions they would otherwise be entitled to receive under the Plan."

	• JPMC is a public company and information regarding JPMC's stock is publicly available. The Debtors submit that additional disclosure is not required. • The Debtors' liquidation analysis is attached to the Sixth Amended Disclosure Statement as Exhibit "C". The Debtors' valuation of the Rights Offering is attached to the Sixth Amended Disclosure Statement as Exhibit "D". • The Debtors submit that the Sixth Amended Disclosure Statement provides adequate disclosure regarding the releases in the Sixth Amended Plan. To the extent that the TPS Consortium objects that such releases are unwarranted, the objection is procedurally improper and premature, as it is an objection to confirmation of the Amended Plan. Moreover, Section V.P.7 of the Sixth Amended Disclosure Statement discloses that certain parties have opposed the breadth and scope of the releases in the Sixth Amended Plan and contend that such releases may not be in accordance with applicable law. Conversely, Section I.C.9 of the Sixth Amended Disclosure Statement sets forth certain facts that constitute the basis for the releases. • Section V.D of the Sixth Amended Disclosure Statement discusses, among other things, the administration of the Liquidating Trust, the identity and role of the Liquidating Trustee, the distribution of Liquidating Trust Assets, the costs and expenses of the Liquidating Trustee, including the Liquidating Trustee's retention of professionals and employees, and the federal income tax treatment of the Liquidating Trust. In addition, prior to the Voting Deadline, the Debtors will file the Liquidating Trust agreement, as part of the Plan Supplement. Thus, the Sixth Amended Disclosure Statement contains adequate disclosure regarding the management and operation of

	the Liquidating Trust.
Second Objection of the Consortium of Trust Preferred Security Holders (Informal)	
Objection	**Response**
• In an informal supplemental objection, the TPS Consortium repeats the same or similar arguments from its original Objection that (i) additional disclosure is required regarding the Debtors' decision to enter into the proposed Global Settlement Agreement, their analysis of the various claims settled pursuant to that agreement, the costs and timeframe associated with litigating those claims, the total value of the claims sought to be compromised, and the Debtors' valuations with respect to individual assets, claims and liabilities that will be transferred, assumed or released pursuant to the Global Settlement Agreement; and (ii) the Exchange Event and the Downstream Undertaking. • The TPS Consortium argues that additional disclosure is needed regarding the identities of the parties purported to have negotiated on behalf of holders of the REIT Securities with respect to the "Settlement with the REIT Series Holders" referenced in the Amended Disclosure Statement. • The TPS Consortium further argues that additional disclosure is needed regarding the face amount of the D&O Policies and an estimate of available coverage remaining thereunder. • The TPS Consortium argues that additional disclosure is needed regarding the current status of the asset trust(s) associated with the Trust Preferred Securities, including the amount of dividends or other payments made on account of	• At a prior hearing, the TPS Consortium represented that it had no further objection to the adequacy of the information contained in the Disclosure Statement. But, assuming the TPS Consortium recants such position, responses to prior objections are set forth below. • With respect to disclosure regarding (i) the Global Settlement Agreement and the value of certain assets to be transferred, assumed or released pursuant to the Global Settlement Agreement, and (ii) the Exchange Event and the Downstream Undertaking, the Debtors rely on their response to the TPS Consortium's original Objection (which contained the same or similar arguments), set forth above. • The entities that negotiated and are party to the Global Settlement Agreement are listed in Section I.C of the Sixth Amended Disclosure Statement. • Section IV.D.21 of the Sixth Amended Disclosure Statement discloses the face amount of the D&O Policies and an estimate of available coverage remaining thereunder. • As set forth in Section IV.B.6.c of the Sixth Amended Disclosure Statement, since the Petition Date, WMI has not made any distributions on or in relation to the Trust Preferred Securities or paid any dividends on account of any class of WMI's equity securities, including preferred stock relating to the Trust Preferred Securities. In addition, Section I.B.2.b of the

the Trust Preferred Securities during the Chapter 11 Cases. • The TPS Consortium argues that the Debtors must disclose the amount of intercompany obligations to be assumed or forgiven by JPMC pursuant to the Global Settlement Agreement. • The TPS Consortium asserts that a reference to the Debtors' "inquiry into the existence of potential additional claims and causes of action of the Debtors and the Debtors' chapter 11 estates against JPMC" was stricken from Section I.C of the Second Amended Disclosure Statement. • Finally, the TPS Consortium asserts that the Debtors must disclose the current estimated amount of the JPMC Allowed Unsecured Claim.	Sixth Amended Disclosure Statement sets forth the liquidation preference of the Trust Preferred Securities. • Section I.C.4.b of the Sixth Amended Disclosure Statement states that, pursuant to the Global Settlement Agreement, (i) JPMC will assume all obligations of WMB, WMB's subsidiaries or JPMC to subsidiaries of WMI under certain intercompany notes, resulting in a net amount of approximately $180 million of principal and interest which will be paid by JPMC to WMI, and (ii) JPMC, the FDIC Receiver and WMI will waive all remaining intercompany claims, resulting in a net amount of approximately $9 million of WMI receivables that WMI has agreed to waive. In addition, Section I.C.4.b of the Sixth Amended Disclosure Statement states that, pursuant to the Global Settlement Agreement, each of JPMC and the FDIC Receiver will waive their claims against WMI, which total approximately $274 million, regarding certain disputed liabilities related to the funding of the WaMu Pension Plan. • The Debtors did not strike, from any version of the Disclosure Statement, the statement that the Rule 2004 discovery, authorized by the Court to facilitate the Debtors' inquiry into the existence of potential additional claims against JPMC, is one of the disputed issues that the parties to the Global Settlement Agreement have agreed to compromise, settle and release. This statement remains in Section I.C of the Sixth Amended Disclosure Statement. • Section I.C.6 of the Sixth Amended Disclosure Statement states that, in large part, JPMC's proofs of claim were filed in unliquidated amounts. Pursuant to the Global Settlement Agreement and Sixth Amended Plan, JPMC has agreed to waive its right to distribution on account of the JPMC Allowed

	Unsecured Claim.
Third Objection of the Consortium of Trust Preferred Security Holders (Formal) (Docket No. 4429)	
Objection	**Response**
• In addition to the informal objection, the TPS Consortium filed a formal objection requesting that a letter from the TPS Consortium be included in the solicitation materials.	• At a prior hearing, the TPS Consortium represented that it had no further objection to the adequacy of the information contained in the Disclosure Statement. But, assuming the TPS Consortium recants such position, responses to prior objections are set forth below. • The Debtors do not object to the inclusion of the TPS Consortium's letter in the solicitation materials.

Objections of Individual Common Equity Interest Holders (Form Letter A) (The list of docket numbers is attached hereto as Exhibit C)	
Objection	**Response**
• Certain holders of Common Equity Interests (collectively, the "Form A Shareholders") submitted form letters, in which the Form A Shareholders state their disapproval of the Global Settlement Agreement. Specifically, the Form A Shareholders assert that (i) the Global Settlement Agreement was created without the input of the Equity Committee; and (ii) the Global Settlement Agreement "is a desperate attempt to end the lawsuits quickly at the expense of the equity shareholders." • The Form A Shareholders also object that the terms of the	• The Form A Shareholders' objections are procedurally improper and premature, as they are actually objections to confirmation of the Sixth Amended Plan and approval of the Global Settlement Agreement, issues that are not before the Court at this time. • The Form A Shareholders' comments and allegations regarding alleged prepetition actions of third parties (*i.e.*, JPMC and the FDIC Receiver) are improperly asserted as objections to the Sixth Amended Disclosure Statement.

Global Settlement Agreement are not reasonable, particularly in light of "potential wrong doings" by certain third parties, including JPMC and the FDIC Receiver.	
Objections of Individual Common Equity Interest Holders (Form Letter B) • (The list of docket numbers is attached hereto as Exhibit C)	
• Certain holders of Common Equity Interests (collectively, the "Form B Shareholders") object (collectively, the "Form B Objections") to the Disclosure Statement, and assert the following: • The Debtors have sold WMI assets without regard to such assets' true value, and the Disclosure Statement "does not pursue the FDIC or [JPMC] for any of the damages that [WMI] is due"; • The Debtors, and the Debtors' boards of directors, are not upholding their fiduciary responsibility to maximize the value of the estate for shareholders; • Debtors' counsel, WG&M, has a conflict of interest; and • The Debtors have refused to provide information to the Equity Committee.	• The Form B Objections are actually objections to confirmation of the Sixth Amended Plan, and thus are procedurally improper and premature. Notwithstanding the foregoing, pursuant to order of this Court, the Debtors' special litigation and conflicts counsel, Quinn Emanuel, and not WG&M, represents the Debtors in positions in which the Debtors are adverse to JPMC. Quinn Emanuel, and not WG&M, represented the Debtors with respect to prosecution of the Turnover Action and defense of the JPMC Action, including evaluating the Debtors' claims and defenses in the litigations settled pursuant to the Global Settlement Agreement. Moreover, the Form B Shareholders' assertion that the Debtors have refused to share information with the Equity Committee is unwarranted. The Debtors have turned over all Rule 2004 discovery (for which the Debtors were able to obtain the consent of the producing party) to the Equity Committee and have had multiple discussions with the Equity Committee regarding the claims and causes of action being settled in the Global Settlement Agreement, among other issues. • In addition, the Form B Shareholders' comments and allegations regarding alleged prepetition actions of third parties (*i.e.*, JPMC and the FDIC Receiver) are improperly asserted as objections to the Sixth Amended Disclosure Statement.

Objections of Individual Common Equity Interest Holders (Form Letter C) **(The list of docket numbers is attached hereto as Exhibit C)**	
• Certain holders of Common Equity Interests (collectively, the "Form C Shareholders") object (collectively, the "Form C Objections") to the Disclosure Statement, and assert the following: • The Disclosure Statement lacks financial information and projections, asset valuation, waterfall scenarios, lists of unresolved claims, and estimates regarding litigation. • The Debtors' proposed plan is not confirmable because (i) certain of WMI's assets have not been disclosed or are under-valued, and (ii) no investigation into the seizure and sale of assets has occurred.	• Article VI of the Sixth Amended Disclosure Statement contains financial information and projections regarding the proposed business of the Reorganized Debtors. • Sections I.A–B, IV.D.8, IV.D.14, IV.D.15 and IV.D.17-20 of the Sixth Amended Disclosure Statement discuss the underlying litigation, the various claims of the Debtors, JPMC, the FDIC Receiver and FDIC Corporate, and the major assets in dispute. Sections I.C and IV.D.9 of the Sixth Amended Disclosure Statement discuss the terms of the Global Settlement Agreement. Given the sensitive nature of the underlying litigation, the Debtors believe that any additional disclosure regarding the strengths and weaknesses of the claims asserted in the various litigations and the costs and benefits of settling as opposed to continuing such litigations could undermine and adversely affect the Debtors' litigation strategy (to the detriment of the Debtors' estates) if the Global Settlement Agreement and Sixth Amended Plan are not approved by the Court. Moreover, the Court has ordered that the Examiner undertake an investigation of and prepare the Examiner's Report regarding (i) the claims and assets that may be property of the Debtors' estates that are proposed to be conveyed, released or otherwise compromised and settled under the Sixth Amended Plan and Global Settlement Agreement, and the claims and defenses of third parties thereto, and (b) such other claims, assets and causes of action which will be retained by the Debtors and/or the proceeds thereof, if any, distributed to creditors and/or equity interest holders pursuant to the Sixth Amended Plan, and the claims and defenses of third parties thereto. The Examiner's report is due to be filed with the Court no later than November 1, 2010. The Sixth Amended

	Disclosure Statement contains multiple disclosures regarding the scope of the Examiner's investigation and the date that the Examiner's Report will be filed with the Court. *See, e.g.*, Sixth Amended Disclosure Statement ¶ I.F. In addition, the Sixth Amended Disclosure Statement states that, when available, the Examiner's Report (with the exception of any confidential material contained therein) will be made publicly available at www.kccllc.net/wamu. *See, e.g., id.* • The Form C Shareholders' request that the Debtors disclose their valuations of various assets transferred or obtained pursuant to the Global Settlement Agreement is no different than a request for additional disclosure regarding the Debtors' analysis of the merits of the Global Settlement Agreement. To the extent that the Debtors' valuation of assets to be transferred pursuant to the Global Settlement Agreement is not disclosed in the Sixth Amended Disclosure Statement, the Debtors submit that additional disclosure poses similar risks as those stated above, and thus rely on their previous response in this regard. • With respect to "waterfall scenarios," the Debtors submit that Article V of the Sixth Amended Disclosure Statement discusses the treatment of the various classes of claims and interests under the Plan. In addition, the relative priorities among holders of unsecured claims are set forth in the Subordination Model annexed to the Sixth Amended Plan as Exhibit "G". • To the extent that the Form C Shareholders object that disclosure of the Debtors' liabilities is inadequate, the Debtors submit that Section IV.B of the Sixth Amended Disclosure Statement discusses the Debtors' capital structure and significant prepetition indebtedness. In addition, note (g) to the Debtors' liquidation analysis, attached as Exhibit "C" to the Sixth Amended Disclosure Statement, sets forth the amount of

	unsecured claims filed against the Debtors' estates and the Debtors' estimate of the total amount of claims that will be allowed in these Chapter 11 Cases. • The Form C Shareholders' comments and allegations regarding alleged prepetition actions of third parties (*i.e.*, JPMC and the FDIC Receiver) are improperly asserted as objections to the Amended Disclosure Statement. • The Form C Shareholders' remaining objections are confirmation objections and thus are procedurally improper and premature.
Objections of Individual Common Equity Interest Holders (General Summary of Non-Conforming Objections) **(The list of docket numbers is attached hereto as Exhibit C)**	
• Certain holders of Common Equity Interests filed objections (the "Non-Conforming Shareholder Objections") to the Disclosure Statement, asserting the following: • The Disclosure Statement lacks information, including a: (i) liquidation analysis; (ii) description of the accounting and valuation methods; (iii) valuation of the various claims asserted in the litigation against JPMC, the FDIC, and other entities; (iv) balance sheet illustrating the assets and liabilities of the Reorganized Debtors following the execution of the transactions described in the proposed plan; (v) numerical discussion of estimated recoveries of all classes; (vi) waterfall scenarios; (vii) list of unresolved claims; (viii) list of the assets to be transferred to JPMC or the FDIC and a list of assets that will remain with the Debtors; and (ix) description of the value to be awarded to holders of PIERS Claims pursuant to the Third Amended	• The Sixth Amended Disclosure Statement includes a liquidation analysis, attached as Exhibit "C" thereto, financial information and projections regarding the operations of the Reorganized Debtors in Article VI thereof, and a valuation analysis performed by Blackstone, attached as Exhibit "D" thereto, which has been revised to provide a more detailed description of Blackstone's analysis. The notes to the liquidation analysis in the Sixth Amended Disclosure Statement contain information regarding the total amount of outstanding claims against the Debtors, and the Debtors' claims and noticing agent, Kurtzman Carson Consultants LLC, maintains a claims register, which includes information about the current status of claims and is publicly available at www.kccllc.net/wamu. With respect to "waterfall scenarios," the Debtors submit that Article V of the Sixth Amended Disclosure Statement discusses the treatment of the various classes of claims and interests under the Sixth Amended Plan. In addition, Section IV.B of the Sixth Amended

Plan. • Debtors must provide a list setting forth WMB's assets at the time of the seizure and sale. • Debtors have not provided accurate and audited financial statements. • Disclosure Statement, proposed plan, and Global Settlement Agreement, do not provide information regarding ownership of the Trust Preferred Securities, and the current status thereof. • "Major parties" have not consented to the Global Settlement Agreement. • Federal law prohibits JPMC from receiving estate tax dollars because JPMC received TARP money. • The assumptions underlying the Debtors' liquidation analysis are not reasonable. • The Third Amended Plan unreasonably releases valuable claims of the Debtors against management, professionals, the FDIC and JPMC. In addition, the Third Amended Plan's third party releases are non-consensual, even with respect to Classes that will not receive distributions under the Third Amended Plan. Equity holders will not receive a distribution pursuant to the proposed plan, and are not eligible to vote for or against such plan and thus cannot opt out of the releases. • Certain Non-Conforming Shareholders assert that JPMC engaged in improper or illegal behavior in connection with	Disclosure Statement discusses the Debtors' capital structure and significant prepetition indebtedness. Moreover, the relative priorities among holders of unsecured claims are set forth in the Subordination Model annexed to the Sixth Amended Plan as Exhibit "G." Section I.C of the Sixth Amended Disclosure Statement summarizes the agreed consideration for each of JPMC, the WMI and the FDIC Receiver under the Global Settlement Agreement, while Exhibit "G" to the Global Settlement Agreement lists the Plan Contribution Assets. Blackstone's valuation of the Subscription Rights to be awarded to holders of PIERS Claims is attached as Exhibit "D" to the Sixth Amended Disclosure Statement. Moreover, Section II.B.5 of the Sixth Amended Disclosure Statement discloses that the Debtors project that PIERS Claims will receive 73% recovery on their Allowed PIERS Claims. Given the sensitive nature of the underlying litigation, the Debtors believe that any additional disclosure regarding the strengths and weaknesses of the claims asserted in the various litigations, the costs and benefits of settling as opposed to continuing such litigations, and the values the Debtors assign to various assets, claims and liabilities transferred, assumed or released pursuant to the Global Settlement Agreement could undermine and adversely affect the Debtors' litigation strategy (to the detriment of the Debtors' estates) if the Global Settlement Agreement and Sixth Amended Plan are not approved by the Court. Moreover, the Court has ordered that the Examiner undertake an investigation of and prepare the Examiner's Report regarding (i) the claims and assets that may be property of the Debtors' estates that are proposed to be conveyed, released or otherwise compromised and settled under the Sixth Amended Plan and Global Settlement Agreement, and the claims and defenses of third parties thereto, and (b) such other claims, assets and causes of action which will be retained by the Debtors and/or the proceeds thereof, if any,

the seizure and sale of WMB, and that the proposed plan is not confirmable because no investigation into the actions of JPMC and FDIC Corporate and the FDIC Receiver regarding the seizure and sale of assets has occurred. • In addition, certain Non-Conforming Shareholders assert there has been no independent investigation of the value of the Debtors' estates; that the proposed plan was negotiated in bad faith; WG&M does not have the best interests of the estate in mind and has been negligent in its fiduciary duties; the Debtors' boards of directors do not have the best interests of the estate in mind; the Debtors are not upholding their fiduciary duty to maximize the value of the estate. • Disputes exist as to whether all parties have complied with this Court's order "to provide the Equity Committee with all documentation needed for discovery." • The Non-Conforming Shareholders' remaining Objections consist of the following: • The Debtors have "gifted" away valuable assets to undeserving parties. • Holders of Dime Warrants should receive any recovery awarded pursuant to a final ruling in the Anchor Litigation, and any actions by the Debtors with respect to the pending Anchor Litigation is void. • Disclosure Statement/proposed plan do not incorporate "input" from the Equity Committee.	distributed to creditors and/or equity interest holders pursuant to the Sixth Amended Plan, and the claims and defenses of third parties thereto. The Examiner's report is due to be filed with the Court no later than November 1, 2010. The Sixth Amended Disclosure Statement contains multiple disclosures regarding the scope of the Examiner's investigation and the date that the Examiner's Report will be filed with the Court. *See, e.g.*, Sixth Amended Disclosure Statement ¶ I.F. In addition, the Sixth Amended Disclosure Statement states that, when available, the Examiner's Report (with the exception of any confidential material contained therein) will be made publicly available at www.kccllc.net/wamu. *See, e.g., id.* • The Debtors, JPMC and the FDIC Receiver dispute which assets were owned by WMB at the time of the seizure and sale. These disputes are discussed in Sections I.B and IV.D of the Sixth Amended Disclosure Statement. • Prior to the Petition Date, WMI publicly filed its audited financial statements with the Securities and Exchange Commission. Such public filings are available at www.sec.gov. Subsequent to the Petition Date, WMI has filed quarterly monthly operating reports, which are publicly available on this Court's docket. • The Trust Preferred Securities, and the disputes regarding the ownership thereof, are discussed in Section I.B.2.b of the Sixth Amended Disclosure Statement. Section I.B.2.b of the Sixth Amended Disclosure Statement also states that the Trust Preferred Securities have a liquidation preference of $4 billion. • The Global Settlement Agreement, executed by all parties, is attached as Exhibit "H" to the Sixth Amended Plan.

• WMI is solvent.	• The Debtors note that, as disclosed in Section I.C.2.b of the Sixth Amended Disclosure Statement, pursuant to the Global Settlement Agreement, JPMC will not receive any of the Second Portion of the Tax Refunds, which is the only portion that is attributable to Section 13 of the Worker, Homeownership, and Business Assistance Act of 2009. • The liquidation analysis, attached as Exhibit "C" to the Sixth Amended Disclosure Statement, discusses the reasonableness of the assumptions upon which it relies. The Debtors submit that no additional disclosure is needed. • Section I.C.9 of the Sixth Amended Disclosure Statement sets forth certain facts that constitute the basis for the releases in the Sixth Amended Plan. The Debtors submit that the Sixth Amended Disclosure Statement provides adequate disclosure regarding the releases in the Sixth Amended Plan. To the extent that the Non-Conforming Shareholders object that such releases are unwarranted, the Objections are procedurally improper and premature, as they are Objections to confirmation of the Sixth Amended Plan. Moreover, Section V.P.7 of the Sixth Amended Disclosure Statement discloses that certain parties have opposed the breadth and scope of the releases in the Sixth Amended Plan and contend that such releases may not be in accordance with applicable law. • The assertions in the Non-Conforming Shareholder Objections regarding the extent of investigations of JPMC, FDIC Corporate and the FDIC Receiver, and of the reasonableness of the Debtors' investigation of their claims and defenses against these parties, are confirmation objections and thus are procedurally improper and premature as confirmation of the Sixth Amended Plan and approval of the Global Settlement Agreement are not

	before the Court at this time. Notwithstanding the foregoing, such assertions are unwarranted. The circumstances leading to the federal takeover and sale of WMB are among the most heavily investigated of any financial failure in history. The entities and agencies that have investigated these matters include the Debtors themselves, the Creditors' Committee, the Equity Committee, the Federal Deposit Insurance Corporation, the Department of Labor, the Department of Justice, the Federal Bureau of Investigation, the Internal Revenue Service, the Securities and Exchange Commission, the United States Attorney for the Western District of Washington, the Attorney General of the State of New York, numerous class action law firms pursuing claims on behalf of shareholders, the United States Congress, and, now, the Examiner appointed in the Chapter 11 Cases. The Debtors conducted discovery of JPMC pursuant to Rule 2004 of the Bankruptcy Rules and, in that process, obtained and comprehensively reviewed over 40,274 pages of documents produced by JPMC, and approximately 37,370 additional pages produced by several third parties including the OTS, Moody's Investor Service, TPG, Blackstone Group, the OB-C Group and Citigroup. • The Non-Conforming Shareholders' suggestions that the Debtors' investigation of their claims and defenses was conflicted are without merit. Pursuant to order of this Court, the Debtors' special litigation and conflicts counsel, Quinn Emanuel, and not WG&M, represents the Debtors in positions in which the Debtors are adverse to JPMC. Quinn Emanuel, and not WG&M, represented the Debtors with respect to prosecution of the Turnover Action and defense of the JPMC Action, including evaluating the Debtors' claims and defenses in the litigations settled pursuant to the Global Settlement Agreement. Moreover, the Debtors have turned over all Rule 2004 discovery

	(for which the Debtors were able to obtain the consent of the producing party) to the Creditors' Committee and Equity Committee and have had multiple discussions with the Creditors' Committee and Equity Committee regarding the claims and causes of action being settled pursuant to the Global Settlement Agreement. In addition, Section I.E of the Sixth Amended Disclosure Statement describes adversarial efforts by various parties in interest to perform independent evaluations of the Global Settlement Agreement and Sixth Amended Plan. Specifically, the Debtors have provided access to (i) a document depository and (ii) agreed-upon witnesses for deposition, to certain parties that intend to object to confirmation of the Sixth Amended Plan including, among others, advisors to (i) the Equity Committee, (ii) certain former holders of Trust Preferred Securities, (iii) certain holders of WMB Notes Claims and (iv) the plaintiffs in the Texas Litigation. The document depository contains documents related to the Global Settlement Agreement and the Sixth Amended Plan, including, *inter alia*, all documents produced pursuant to the Rule 2004 Inquiry for which third party consent was obtained, due diligence materials compiled prepetition in connection with pursuing strategic transactions, financial statements, business operations overview, asset analyses, claims analyses, prepetition transfer analyses, prepetition tax reports, anticipated tax refunds and tax payments, recovery scenario analyses, and valuation materials concerning the Reorganized Debtors, all formal correspondence between the Debtors' advisors and JPMC's advisors in connection with the JPMC Action and the Turnover Action, non-privileged email correspondence between and among the parties to the Global Settlement Agreement, the Debtors' valuation of the Visa Shares, all correspondence with third parties regarding the Rule 2004 Inquiry, a non-privileged version of the Debtors' solvency review, non-privileged, postpetition WMI documents that had

	been deemed responsive to JPMC's document requests in the JPMC Action and Turnover Action, and pre-Receivership WMI documents in WMI's custody. • The Debtors are working with the Equity Committee to respond to its discovery requests. For example, the Debtors have made available to the advisors to the Equity Committee the above-described document depository, and have agreed to make available agreed-upon witnesses for deposition. In addition, the Debtors have made available to the advisors to the Equity Committee certain additional documents, including certain documents that constitute attorney work product and that relate to the Global Settlement Agreement or the Sixth Amended Plan, that will not be made available to other parties in interest. The Debtors and the Equity Committee have agreed that, to the extent they are unable to resolve any remaining disputes regarding discovery, such disputes will be resolved by the Court. The Debtors negotiated a stipulation with the Equity Committee and others to govern discovery in connection with the confirmation process. • Although the Debtors disagree with many, if not all, of the factual allegations and legal conclusions set forth in the Non-Form Shareholder Objections, for these purposes, the Debtors believe that it is sufficient to respond only that the remainder of the objections set forth in the Non-Form Shareholder Objections are confirmation objections or are otherwise not relevant to the relief sought by the Debtors in the Disclosure Statement Motion and thus are procedurally improper and premature as confirmation of the Sixth Amended Plan and approval of the Global Settlement Agreement are not before the Court at this time.

9. Objections by Holders of Dime Warrants

Objection of Broadbill Investment Corp. **(Docket No. 3716)**	
Objection	**Response**
▪ Broadbill Investment Corp. ("Broadbill") asserts that it owns Dime Bancorp Litigation Tracking Warrants relating to the Anchor Litigation ("LTWs") and that the Disclosure Statement must disclose that (i) the LTWs were not intended to be equity securities and (ii) because certain aspects of the Amended and Restated Warrant Agreement, dated March 11, 2003, were breached, holders of LTWs are entitled to certain claims against the Debtors. ▪ Broadbill asserts the Disclosure Statement must disclose the existence and impact of the litigation regarding the nature of the LTWs (the "Declaratory Judgment Action") on the confirmability of the Plan. ▪ Furthermore, Broadbill asserts that the Plan is patently unconfirmable because the Plan's improper classification of LTWs violates section 1129(b) of the Bankruptcy Code.	▪ The Debtors submit that the hearing to approve the Sixth Amended Disclosure Statement is not the proper forum to adjudicate the merits of the Declaratory Judgment Action or the validity of Broadbill's underlying claims. ▪ Moreover, the Debtors believe that Broadbill's Objection is procedurally improper and premature, as it is actually an objection to confirmation of the Sixth Amended Plan, particularly with respect to Broadbill's concerns about classification of the LTWs and the impact of the Declaratory Judgment Action on the confirmability of the Sixth Amended Plan. ▪ The Declaratory Judgment Action is subject to the Debtors' motion to dismiss. Section IV.D.14.b of the Sixth Amended Disclosure Statement discusses Broadbill's Declaratory Judgment Action and discloses the substance of the motion to dismiss and the consequences if Broadbill's claims in the Declaratory Judgment Action are determined to be meritorious.

Supplemental Objection of Broadbill Investment Corp. **(Docket No. 4388)**	
Objection	**Response**
• Broadbill's supplemental Objection merely incorporates, by reference, its original Objection, and does not raise new arguments regarding the Second Amended Disclosure Statement.	• The Debtors rely on their response to Broadbill's original Objection, as set forth above.

Objection of Nantahala Capital Partners, LP and Blackwell Partners, LP **(Docket No. 3709)**	
Objection	**Response**
▪ Nantahala Capital Partners, LP and Blackwell Partners, LP (collectively, the "Warrant Holders") assert that they own LTWs and that they believe they are entitled to vote on, and receive a meaningful distribution under, the Plan. The Warrant Holders assert that the Plan must be amended to (i) make resolution of the Declaratory Judgment Action a condition precedent to the Plan or (ii) provide for alternative treatment for the Warrant Holders if, pursuant to a ruling in connection with the Declaratory Judgment Action, it turns out that the Warrant Holders are entitled to vote on and receive a distribution under the Plan.	▪ The Debtors believe that the Warrant Holders' Objection is procedurally improper and premature, as it is actually an objection to confirmation of the Sixth Amended Plan, and approval of the Sixth Amended Plan is not before the Court at this time. ▪ As set forth in Section IV.D.14.b of the Sixth Amended Disclosure Statement, if the proponents of the Declaratory Judgment Action are successful then their claims will be treated as general unsecured claims under the Debtors' Sixth Amended Plan, and that the Debtors intend to reserve $183.9 million on account of this issue.
Supplemental Objection of Nantahala Capital Partners, LP and Blackwell Partners, LP **(Docket No. 4412)**	
Objection	**Response**
• The Warrant Holders largely reassert their points from their original objection and raise additional objections related to the implementation of the Second Amended Plan (i.e. the transfer of the Plan Contribution Assets).	• The Debtors' response to the Warrant Holders' original Objection is applicable to their supplemental Objection. In other words, the Objection is procedurally improper and premature, as it is actually an objection to confirmation of the Sixth Amended Plan, and approval of the Sixth Amended Plan is not before the Court at this time.

Second Supplemental Objection of Nantahala Capital Partners, LP and Blackwell Partners, LP **(Docket No. 4661)**	
Objection	**Response**
• The Warrant Holders again largely reassert the arguments raised in their original Objection and their first supplemental Objection. The Warrant Holders also raise Objections related to additional disclosures provided by the Debtors in the Third Amended Disclosure Statement related to the Declaratory Judgment Action. • The Warrant holders also assert that they will not have the option to vote or elect distributions under the Fourth Amended Plan.	• In response to the additional Warrant Holder objection, the Debtors have revised their disclosure related to the Declaratory Judgment Action in the Sixth Amended Disclosure Statement to state, at Section IV.D.14.b, that Broadbill has filed a consolidated class complaint on behalf of the class of LTW holders and that "[i]f Broadbill prevails in the adversary proceeding on behalf of the class of LTW holders, their claims against the Debtors will be treated as General Unsecured Claims pursuant to the Plan." • The Warrant Holders may file a motion allowing them to vote on the Sixth Amended Plan. If the Court temporarily allows their claims for voting purposes, the Warrant Holders will be entitled to elect a preferred form of distribution, should such distribution be deemed appropriate. • The majority of the second supplemental objection remains procedurally improper and premature, as it is actually an objection to confirmation of the Sixth Amended Plan, and approval of the Sixth Amended Plan is not before the Court at this time.

Supplemental Objection of Broadbill Investment Corp., Nantahala Capital Partners, LP and Blackwell Partners, LP **(Docket No. 5600)**	
Objection	**Response**
• The supplemental Objection of Broadbill and the Warrant Holders (collectively, the "Combined Warrant Holders") objects that the Sixth Amended Disclosure Statement must disclose: • the provision of section 363 of the Bankruptcy Code that allows the Debtors to sell their interest in the Anchor Litigation free and clear of claims; • whether the claims of LTW holders will attach to the proceeds of the sale; • how it "came about that the Debtors own the Anchor Litigation and can sell this asset to JPMC"; • why the Debtors will retain the American Savings Bank Litigation proceeds but transfer the Anchor Litigation proceeds to JPMC pursuant to the Global Settlement Agreement; • why the transfer of the Anchor Litigation must be backdated to September 2008; • why JPMC will assume liabilities related to certain assets transferred to it pursuant to the Global Settlement Agreement, "yet when it is assuming the Anchor Litigation, JPMC is not assuming the LTW obligations under the	• The Debtors respond as follows: • The Combined Warrant Holders' Objection that the Debtors must disclose the legal basis for the treatment under the Global Settlement Agreement of the Anchor Litigation proceeds is actually an Objection that such treatment is not warranted. As such, the Objection is procedurally improper and premature, as approval of the Global Settlement Agreement is not before the Court at this time. • The Debtors and the Combined Warrant Holders dispute whether the LTW holders have any interest in the Anchor Litigation. Section IV.D.14.b of the Sixth Amended Disclosure Statement describes this dispute. The Debtors submit that the hearing to approve the Sixth Amended Disclosure Statement is not the proper forum to adjudicate the merits of the Declaratory Judgment Action or the validity of Broadbill's underlying claims. • Pursuant to the Global Settlement Agreement, WMI will transfer to JPMC any and all right, title and interest it "may have" in the Anchor Litigation. *See* Sixth Amended Disclosure Statement ¶ IV.D.14.a(ii). As WMI is transferring only the interest that it "may have," there is no obligation to disclose how it "came about that the Debtors own the Anchor Litigation." • The Combined Warrant Holders' Objections regarding the differential treatment of the American Savings Bank Litigation

Warrant Agreement"; and • whether "the LTW obligations [are] the sole liability relating to an asset being acquired by JPMC that JPMC is not assuming." • The Combined Warrant Holders further object that if the Debtors' intend to reject the 2003 Amended and Restated Warrant Agreement, dated as of March 11, 2003, between WMI and Mellon Investor Services LLC, relating to the LTWs (the "Warrant Agreement"), they must "do so now and not wait until the Plan Supplement is filed." • The Combined Warrant Holders also object that "the method by which the Debtors calculated the 'maximum claim amount' payable on account of the LTW claims must be included in the Disclosure Statement." • The Combined Warrant Holders object that the Debtors must withdraw the 43rd and 44th Omnibus Objections (which object to claims filed by LTW holders) and must update the Sixth Amended Disclosure Statement accordingly.	and the Anchor Litigation, the mechanisms utilized in the Global Settlement Agreement to effectuate the compromise between WMI and JPMC with respect to the Anchor Litigation, and the obligations assumed by JPMC pursuant to the Global Settlement Agreement are without merit and are improperly asserted in this context, as they are actually objections to approval of the Global Settlement Agreement. The Debtors submit that the hearing to approve the Sixth Amended Disclosure Statement is not the proper forum to adjudicate the merits of the Global Settlement Agreement or the treatment of any particular assets or obligations thereunder. Moreover, to the extent that the Combined Warrant Holders object that additional disclosure is needed regarding the rationale for any particular provision of the Global Settlement Agreement, the Debtors submit that any additional disclosure regarding the strengths and weaknesses of the parties' positions on the matter and the costs and benefits of the proposed resolution could undermine and adversely affect the Debtors' strategy (to the detriment of their estates) if the Global Settlement Agreement and Sixth Amended Plan are not approved by the Court. • The Debtors submit that the holders of claims related to the LTWs have adequate information to determine whether to vote to accept or reject the Sixth Amended Plan within the meaning of section 1125 of the Bankruptcy Code, and that, pursuant to sections 365 and 1123 of the Bankruptcy Code, the Debtors are not required at this time to disclose whether they intend to assume or reject the Warrant Agreement. • The Sixth Amended Disclosure Statement has been further revised to describe the method by which the Debtors calculated the 'maximum claim amount' payable on account of the claims of holders of LTWs. *See* Sixth Amended Disclosure Statement

	¶ IV.D.14.b. • The Debtors have agreed to adjourn the hearing on the 43rd and 44th Omnibus Objections to a date to be determined, pending resolution of the Declaratory Judgment Action. The Debtors submit that the claims resolution process, rather than the hearing to approve the Sixth Amended Disclosure Statement, is the proper forum to adjudicate the claims filed by LTW holders and the issue of whether or not the Debtors must withdraw the 43rd and 44th Omnibus Objections. Accordingly, this aspect of the Combined Warrant Holders' Objection is also procedurally improper.

10. Additional Objections and Reservations of Rights

Objection of the United States Trustee **(Docket No. 4420)**	
Objection	**Response**
• The U.S. Trustee asserts that the opt-out provision of the releases provided in section 43.6 of the Second Amended Plan are inconsistent and that the provisions requiring releases from parties receiving distributions are unduly coercive and would render the Second Amended Plan unconfirmable.	• The U.S. Trustee's Objection is procedurally improper and premature, as it is actually an objection to confirmation of the Sixth Amended Plan. Moreover, Section V.P.7 of the Sixth Amended Disclosure Statement discloses that certain parties have opposed the breadth and scope of the releases in the Sixth Amended Plan and contend that such releases may not be in accordance with applicable law. Conversely, Section I.C.9 of the Sixth Amended Disclosure Statement sets forth certain facts that constitute the basis for the releases.

Reservation of Rights of the Creditors' Committee **(Docket No. 3723)**	
Objection	**Response**
• The Creditors' Committee asserts that it understands that the Disclosure Statement, as well as the exhibits to the Disclosure Statement, remain subject to continuing revisions and, thus, files a reservation of rights to the extent that the Debtors do not adequately adopt certain comments provided by the Creditors' Committee.	• See below.

Informal Objection of Creditors' Committee	
Objection	**Response**
• In an email letter to Debtors' counsel, the Creditors' Committee asserts that the Second Amended Disclosure Statement should be supplemented to disclose certain potential claims belonging to the Debtors' estates, including claims against third parties.	• The Debtors believe that revisions reflected in Sections 16.1 and 28.6 of the Sixth Amended Plan and Sections V.B.12 and V.D.6 of the Sixth Amended Disclosure Statement resolve the concerns of the Creditors' Committee with respect to disclosure of potential claims of the Debtors' estates against third parties.

Objection of FDIC-Receiver **(Docket No. 3721)**	
Objection	**Response**
• The Federal Deposit Insurance Corporation, as receiver for Washington Mutual Bank (the "FDIC Receiver") asserts that the Plan is not feasible as there is no definitive settlement.	• Subsequent to the FDIC Receiver filing this objection, all parties were able to reach and execute an agreement, a copy of which is attached to the Sixth Amended Plan as Exhibit "H".
FDIC-Receiver Reservation of Rights **(Docket No. 4443)**	
Objection	**Response**
• The FDIC Receiver asserts that it understands that the Second Amended Disclosure Statement remains subject to continuing revisions and, thus, files a reservation of rights to assert any objections it may have.	• N/A.

Reservation of Rights of Certain Creditors **(Docket No. 3727)**	
Objection	**Response**
• Appaloosa Management L.P., Aurelius Capital Management, LP, Centerbridge Partners, L.P. and Owl Creek Asset Management, L.P. submit this reservation of rights as they are unable to determine whether the Disclosure Statement contains adequate information because they are still reviewing revised drafts that may or may not embody the resolution of certain open issues discussed with the Debtors.	• N/A.

Objection of the Pension Benefit Guaranty Corporation **(Docket No. 3711)**	
Objection	**Response**
• The Pension Benefit Guaranty Corporation (the "PBGC") asserts that the Court should not approve the Disclosure Statement because it describes certain releases of non-debtors in the Plan that violate public policy and are prohibited by section 524(e) of the Bankruptcy Code.	• As an initial matter, the Debtors note that the PBGC formally withdrew its Objection on July 6, 2010 [Docket No. 4875]. • The PBGC's Objection is procedurally improper and premature, as it is actually an objection to confirmation of the Sixth Amended Plan, and authorization for the release provisions in the Sixth Amended Plan is not before the Court at this time. Moreover, Section V.P.7 of the Sixth Amended Disclosure Statement discloses that certain parties have opposed the breadth and scope of the releases in the Sixth Amended Plan and contend that such releases may not be in accordance with applicable law. Conversely, Section I.C.9 of the Sixth Amended Disclosure

	Statement sets forth certain facts that constitute the basis for the releases.

Objection of Certain Employees of Washington Mutual Bank **(Docket No. 3728)**	
Objection	**Response**
• Susanna Gouws Korn, Angelita Ravago and "parties to be named" (collectively, the "Employee Objectors"), as former employees of Washington Mutual Bank, object that the Global Settlement Agreement includes litigation commenced by the Employee Objectors against the FDIC and purports to eliminate that litigation or release their claims thereunder and, thus, the Disclosure Statement is not confirmable as a matter of law because the Plan includes nonbankrutpcy litigation.	• The Debtors believe that the Employee Objectors' Objection is procedurally improper and premature, as it is actually an objection to confirmation of the Sixth Amended Plan, and that the Debtors are not required to address whether the scope of the Global Settlement Agreement is proper at this juncture. Moreover, Section V.P.7 of the Sixth Amended Disclosure Statement discloses that certain parties have opposed the breadth and scope of the releases in the Sixth Amended Plan and contend that such releases may not be in accordance with applicable law. Conversely, Section I.C.9 of the Sixth Amended Disclosure Statement sets forth certain facts that constitute the basis for the releases.
Supplemental Objection of Certain Employees of Washington Mutual Bank **(Docket No. 4430)**	
Objection	**Response**
• The Employee Objectors incorporate and renew their original Objection set forth in Docket No. 3728.	• The Debtors' response to the Employee Objectors' original Objection is applicable to their supplemental Objection.

Second Supplemental Objection of Certain Employees of Washington Mutual Bank **(Docket No. 4672)**	
Objection	**Response**
• The Employee Objectors request that the Court deny the Disclosure Statement Motion for the reasons set forth in its prior Objections.	• The Debtors rely on their prior responses to the Employee Objectors' Objections.

Objection to Disclosure Statement for the Sixth Amended Plan of Affiliated Debtors Pursuant to Chapter 11 of the United States Bankruptcy Code, filed by Geoffrey G. Olsen **(Docket No. 5591)**	
Objection	**Response**
• Geoffrey G. Olsen contends that the Sixth Amended Disclosure Statement does not expressly provide that approval of WMI's retention of all rights and obligations under the HFA Trusts, HFA Plans and HFA Agreements, pursuant to the Global Settlement Agreement, remains subject to approval by the Court, and resolution of certain objections (the "HFA Objections") in connection therewith. • Mr. Olsen asserts that the Sixth Amended Disclosure Statement does not adequately describe the proposed treatment of claims relating to the HFA Trusts in the event the Court overrules the HFA Objections and grants the HFA Trust Motion (as defined in the Sixth Amended	• The Debtors have revised the Sixth Amended Disclosure Statement to address Mr. Olsen's first objection. Section IV.D.16.d of the Sixth Amended Disclosure Statement provides that the Court's decision on the HFA Trust Motion – and the HFA Objections – currently is pending. Section IV.D.16.d further provides that any rights that WMI will be deemed to retain with respect to the HFA Trusts, HFA Plans and HFA Agreements, are subject to the Court's decision on the HFA Trust Motion. • Likewise, the Debtors have revised the Sixth Amended Disclosure Statement to address Mr. Olsen's second objection. Section IV.D.16.d discloses that, to the extent that the Court overrules the objections and grants the HFA Trust Motion, the

Disclosure Statement). • Mr. Olsen also contends that the Sixth Amended Disclosure Statement does not identify whether the JPMC Rabbi Trusts are overfunded and, if so, the amount of assets of the JPMC Rabbi Trusts that will be retained by JPMC that exceed the liabilities of the JPMC Rabbi Trusts. • Mr. Olsen further asserts that the Sixth Amended Disclosure Statement does not identify whether the HFA Trusts are overfunded, and if so, the amount of the assets of the HFA Trusts that will be purportedly assigned to WMI that exceed the liabilities of the HFA Trusts.	objecting participants' claims arising from the HFA Plans will be classified as General Unsecured Claims in Class 12 under the Plan. • The Debtors submit that, to the extent that Mr. Olsen's objections regarding the value, if any, of the JPMC Rabbi Trusts that will be retained by JPMC or the HFA Trusts that will be retained by WMI under the Global Settlement Agreement are actually objections to the treatment of such trusts under the Global Settlement Agreement, they are procedurally improper and premature because approval of the Sixth Amended Plan and Global Settlement Agreement are not before the Court at this time. To the extent that the Objection seeks the Debtors' valuation of their claims to the JPMC Rabbi Trusts or the HFA Trusts, as a means of ascertaining the value of assets transferred or retained pursuant to the Global Settlement Agreement, the Debtors submit that, given the sensitive nature of the underlying litigation, any additional disclosure regarding the strengths and weaknesses of such claims could undermine and adversely affect the Debtors' litigation strategy (to the detriment of the Debtors' estates) if the Global Settlement Agreement and Sixth Amended Plan are not approved by the Court. Moreover, the Court has ordered that the Examiner undertake an investigation of and prepare the Examiner's Report regarding (i) the claims and assets that may be property of the Debtors' estates that are proposed to be conveyed, released or otherwise compromised and settled under the Sixth Amended Plan and Global Settlement Agreement, and the claims and defenses of third parties thereto, and (b) such other claims, assets and causes of action which will be retained by the Debtors and/or the proceeds thereof, if any, distributed to creditors and/or equity interest holders pursuant to the Sixth Amended Plan, and the claims and defenses of third parties thereto. The Examiner's report is due to be filed with the

	Court no later than November 1, 2010. The Sixth Amended Disclosure Statement contains multiple disclosures regarding the scope of the Examiner's investigation and the date that the Examiner's Report will be filed with the Court. *See, e.g.*, Sixth Amended Disclosure Statement ¶ I.F. In addition, the Sixth Amended Disclosure Statement states that, when available, the Examiner's Report (with the exception of any confidential material contained therein) will be made publicly available at www.kccllc.net/wamu. *See, e.g., id.*

Exhibit C

Individual Shareholder Objections

Docketed Shareholder Objections

Date Filed	Docket No.	Form
5/11/2010	3707	Non-Conforming
5/13/2010	3747	Form B
5/13/2010	3748	Form B
5/13/2010	3749	Form B
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Undocketed Shareholder Objections

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Anthony Truong	Non-Conforming
Antonio Dell'Agli	Form B
Dennis McCluskey	Form B
Erik Shutvet	Form C
Howard Horowitz	Form B
Issac dePeyer	Form B
Jason Williams	Form B
Jonathan Lee	Non-Conforming
Ken T. Krol	Form B
Krista Shutvet	Form C
Minnie B. Miles	Non-Conforming
Nilam Tapiawala as a Joint Account Holder for Trupti Mehta and Nilam Tapiawala	Form B
Raymond Meng Zhong	Form B
Robert J. Staub	Non-Conforming
Schofield Chen and Mary Chen	Form B
George Sims	Non-Conforming
M. Zalenski	Non-Conforming