

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

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

**STATEMENT BY BRAD CHRISTENSEN, A DIMEQ HOLDER,
OBJECTING TO THE DEBTOR'S PLAN OF REORGANIZATION**

BACKGROUND

Brad Christensen ("Claimant") is the owner of 1,100,000 Dime Litigation Tracking Warrants ("DIMEQ LTWs"). Debtor filed "Notice of Debtors' Forty-Third Omnibus (Substantive) Objection to Claims" [Docket No. 4749; filed 6/16/10]. Claimant filed "Response to Debtor's Objection to Claim Number 2919" [Docket No. 4880; filed 7/6/10]. Claimant is filing this statement as there is a reported class action in process that will cover all DIMEQ LTW holders but as of this date it has not been submitted and approved by the court.

Debtor is attempting to push through their Plan of Reorganization without properly resolving the treatment of the DIMEQ LTW holders. Numerous other similarly situated Claimants who owned DIMEQ LTWs have also objected previously to having their Proof of Claim filings challenged by the Debtor.

ARGUMENT

"... a written contract is to be interpreted so as to give effect to the intention of the parties as expressed in the unequivocal language that they have employed." "A court must fairly and reasonably interpret the contract consistently with its intended purpose." *see: Broad v. Rockwell International Corporation*, 642 F.2d 929, 946 (5th Cir. 1981).



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The Court should not interpret the DIMEQ LTW contract to produce results which are clearly contrary to the parties' original expressed intent. This idea has been absurdly suggested by Debtor.

Claimant in his "Response to Debtor's Objection to Claim Number 2919" showed the predecessor Company's unequivocal intent: "Dime Bancorp today announced that its Board of Directors has declared a ***distribution to common stockholders of a substantial portion of Dime's economic interest*** in its pending "goodwill" lawsuit against the United States government through the issuance of Litigation Tracking Warrants TM." [see: Exhibit I; 12/18/00 Press Release].

Furthermore, this security was also formally reviewed and approved by the United States Securities and Exchange Commission as they stated: "***The Staff believed that the instrument effectively separated the combined entity into two components: the effective contingent asset and the remainder of the company.***" As such, this contingent asset was no longer a part of the company. [see: Exhibit II; *Minutes from the 3/12/98 SEC Regulations Committee Highlights Joint Meeting with SEC Staff*]. If the United States Securities and Exchange Commission stated that they believed the DIMEQ LTW effectively produced a legal transfer of the Anchor Savings Winstar litigation related proceeds then the Debtor woefully neglects to specifically address and thus fails to explain how they can unilaterally subsequently take away this economic value transfer.

Claimant has further evidenced that the holders of the DIMEQ LTW were to receive "***suitable and equitable***" value for the underlying Anchor Savings litigation [see: Exhibit III; 12/15/00 LTW Agreement, pages 15, 16]. Claimant has shown that the Debtor is grossly breaching their fiduciary duty with the Dime LTW Agreement in that they are required to undertake equitable adjustments therein "***The LTWs will be adjusted in the case of certain reclassifications, redesignations, reorganizations or mergers in which we are involved. . . . In such case each LTW will be exercisable into the right to receive . . . other securities or property***" [see: Exhibit IV; 12/15/00 LTW Agreement, page 17].

Debtor has a fiduciary obligation to conduct a majority vote of all DIMEQ LTW holders regarding any proposed action to be undertaken by Debtor that would adversely affect their economic interests [see: Exhibit V; 12/15/00 LTW Agreement; pages 19, 20]. Debtor has failed to take any vote knowing that DIMEQ LTW holders would object.

The DIMEQ LTW states that it is to be governed under the laws of New York which recognizes that correct contract interpretation implements the intent of the contracting parties. *see: E.g., Greenfield v. Phillips Records, Inc. 780 N.E. 2d 166, 170 (N.Y. 2002).* "The fundamental, neutral precept of contract interpretation is that agreements are construed in accord with the parties' intent."

"The court must adopt a reading of the language which gives effect to all of the Indenture's provisions and procedures a result consistent with the parties' reasonable expectations as evidenced by the language." *see: ABS Partnership v. AirTran Airways, Inc.* 765 N.Y.S. 2d 619 (N.Y. App. Div. 2003)

Finding that the court should interpret the terms of the contract "so that the parties reasonable expectations are realized." *see: Jellinick v. Joseph Naples & Associates*, 744 N.Y.S. 2d 610, 613

"The court must examine the contract as a whole to produce results to determine the parties' intent." *see: Jellinick*, 744 N.Y.S. 2d at 613

In the Debtor's objection to Claimant's Proof of Claim they state "The Dime Claims Assert Equity Interests, Not Claims" [Docket No. 4749, page 8; filed 6/16/10]. Debtor has filed directly contradictory information with this court that shows that they do not consider DIMEQ LTW holders to be equity holders. This is evidenced with "Notice of Filing of List of Equity Holders" disclosure which lists ownership names of those common and preferred stockholders but does not list those holders of the DIMEQ LTW security [Docket No. 0059; filed 10/10/08].

"The Disputed Assets (note: this reference as defined by the Debtor includes the Anchor Savings litigation related matter) are property of Debtor's estate and were not purchased by JPMorgan Chase under the terms of the P&A Agreement ["Debtor's Answer and Counter Claims in Response to the Complaint of JPMorgan Chase Bank, N.A." Adversary Case Proceeding 09-50551; Docket No. 0023, page 125; filed 5/29/09]. A scheme concocted as a part of the Global Settlement Agreement is for the Debtor to transfer under a Section 363 backdated sale this Anchor Savings litigation asset to JPMorgan Chase Bank, N.A. free & clear of any current or future claims also with no consideration without any bids. A layperson can readily deduce this is fraudulent.

If the Debtor kept the Anchor Savings litigation recovery they would only receive 15% of the final proceeds with the remaining amount being payable to DIMEQ LTW holders. Thus what has transpired is a convoluted asset swap between the Debtor and JPMorgan Chase Bank, N.A. which as currently proposed under the Global Settlement Agreement unfairly and unjustly penalizes the DIMEQ LTW holders.

By definition a Warrant must have a set exercise price for a set number of shares. This security has neither. Instead the DIMEQ LTW appears as a contingent convertible security. The proceeds of the Anchor Savings litigation were never intended to be a true warrant agreement with the proceeds somehow inexplicably tied to the fate of the DIMEQ LTW managerial agent, which in this case through the assignment by Dime Bancorp, Inc. is now the Debtor. Equivalent value is due to DIMEQ LTW holders.

Debtor filed "Declaration of Jonathan A. Shiffman in Support of Defendant Washington Mutual, Inc. for Summary Judgment." As a part thereof it states "Attached hereto as Exhibit AA and *filed under seal* is a true and correct copy of that certain letter from Dime Bancorp, Inc. to the Securities and Exchange Commission." [Adversary Case Proceeding 10-50811; Docket No. 0070, page 5; filed 10/29/10]. This infers that this document must be the "smoking gun" which we have been waiting to see. Instead this is only subterfuge as Claimant (whom legally obtained it from a public source) herein reproduces those salient sections of this sealed document so that all parties may see that which pertains to DIMEQ LTW [see: Exhibit VI]. What it remarkably does show is that the DIMEQ security was being valued in a manner that considered only the Anchor Winstar related claim. DIMEQ was compared to other similarly situated securities without any analysis whatsoever of financial strength or viability of their "parent" company (as such, equity risk). Furthermore, it then describes the transaction as a "*Spin-out of LTWs to Dime Shareholders.*" This makes it clear that the intent with the Anchor Savings contingent value related asset was that of an effective spin-off.

CONCLUSION

The Debtor has an obligation under the DIMEQ LTW Agreement to engage in good faith and fair dealing. The Debtor has fiduciary duties of loyalty and care. Debtor has engaged in serious dereliction of their requisite fiduciary duties to the DIMEQ LTW holders.

Claimant requests that the Plan of Reorganization not be approved until Debtor properly acknowledges that all holders of DIMEQ LTWs shall be properly classified as contingent Unsecured Creditors with the amount of the claim to be later determined as based upon the formula as set forth with the Dime LTW Agreement after receipt of the forthcoming final non-appealable verdict in the matter of Anchor Savings v. United States (United States Court of Federal Claims 95-39C).

DATED: November 12, 2010

Respectfully submitted,



Brad Christensen, pro se
8601 SW Braeburn Lane
Tigard, OR 97224
503/539-1699
No fax

NOTICE AND CERTIFICATE OF MAILING

I, Brad Christensen do hereby certify that on this 12th day of November 2010 that I sent a copy of this Objection to Plan of Reorganization, via first-class United States mail to the following:

U.S. Bankruptcy Court
Attn. Chambers of the
Honorable Judge Mary F. Walrath
824 Market Street, 3rd Floor
Wilmington, DE 19801

Weil, Gotshal & Manges LLP
Attn. Brian S. Rosen, Esq.
767 Fifth Avenue
New York, NY 10153

Richards, Layton & Finger, P.A.
Attn. Mark D. Collins, Esq.
One Rodney Square
920 North King Street
Wilmington, DE 19899

Washington Mutual, Inc.
Attn. Charles Edward Smith, Esq.
925 Fourth Avenue
Seattle, WA 98104

Office of the U.S. Trustee for the
District of Delaware
Attn. Jane Leamy, Esq.
844 King Street, Suite 2207
Lockbox 35
Wilmington, DE 19899

Pepper Hamilton LLP
Attn. David B. Stratton, Esq.
Hercules Plaza, Suite 5100
1313 North Market Street
Wilmington, DE 19801

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New York, NY 10036

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William P. Bowden, Esq.
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Wilmington, DE 19899

Quinn Emanuel Urquhart & Sullivan, LLP
Attn. Peter Calamari, Esq.
55 Madison Avenue, 22nd Floor
New York, NY 10010

Susman Godfrey LLP
Attn. Stephen D. Susman, Esq.
654 Madison Avenue, 5th Floor
New York, NY 10065

Sullivan & Cromwell LLP
Attn. Stacey R. Friedman, Esq.
125 Broad Street
New York, NY 10004



Brad Christensen

U.S. BANKRUPTCY COURT
DISTRICT OF DELAWARE

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EXHIBITS


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Dime Announces Distribution of Litigation Tracking Warrants

• Business Editors

NEW YORK--(BUSINESS WIRE)--Dec. 18, 2000

 Dime Bancorp, Inc. (NYSE: DME) today announced that its Board of Directors has declared a distribution to common stockholders of a substantial portion of Dime's economic interest in its pending "goodwill" lawsuit against the United States government through the issuance of Litigation Tracking Warrants(TM) (LTW(TM)s).

Dime has set the close of business on December 22, 2000 as the record date for the determination of those stockholders eligible to receive LTWs. Each eligible stockholder will receive one LTW for each share of Dime's common stock held on the record date. Dime will distribute the LTWs to eligible stockholders beginning on December 29, 2000. The LTWs will be listed on the Nasdaq National Market under the trading symbol DIMEZ (CUSIP number 25429Q 11 0) and will begin trading following the record date. Dime understands that its common stock will continue to trade on the New York Stock Exchange with "due bills" (reflecting a seller's obligations to deliver LTWs when received) from December 20, 2000 until the "ex-distribution date," which will be January 2, 2001 - the first business day after the December 29th distribution date.

At September 30, 2000, Dime had assets of \$25.2 billion and deposits of \$13.9 billion. Its principal subsidiary, The Dime Savings Bank of New York, FSB (www.dime.com), is a regional bank serving consumers and businesses through 127 branches located throughout the greater New York City metropolitan area. Directly and through its mortgage banking subsidiary, North American Mortgage Company (www.name.com), Dime also provides consumer loans, insurance products and mortgage banking services throughout the United States.

Certain statements in this press release may be forward-looking. A variety of factors could cause Dime's actual results and experience to differ materially from the anticipated results or other expectations expressed in such forward-looking statements. The risks and uncertainties that may affect such forward-looking statements include the vagaries of litigation, the timing and occurrence (or non-occurrence) of events that may be subject to circumstances beyond Dime's control, market fluctuations, and changes in applicable laws and regulations or interpretations thereof.

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SEC Regulations Committee Highlights
Joint Meeting with SEC Staff 3/12/98

II.

litigation. The registrant did not believe that the trading value of its shares in the market properly included the value of the contingent asset. As a result, the registrant proposed to issue a warrant that they believed would capture and isolate the value of the contingent asset. The registrant planned to issue one warrant to each shareholder for each share outstanding as of a date shortly following a business combination. At issue was whether such an issuance would preclude pooling of interest accounting for the business combination that preceded the issuance.

The planned warrants were to be detachable and freely tradable separately from the common stock of the company. The warrants would be issued equally to issuer and combining company shareholders alike. The warrant would give the holder the right to obtain a variable amount stock for nominal consideration. The number of shares the holder available at exercise would vary based upon the amount of settlement received from the litigation. As a result, common stockholders that do not or cannot exercise warrants upon settlement of the litigation will be diluted to the extent of exercise by warrant holders that do exercise.

The staff concluded that if the company issued these warrants subsequent to consummation of a business combination, pooling of interest accounting would not be appropriate for the business combination. The staff believed that the instrument effectively separated the combined entity into two components: the contingent asset and the remainder of the company. Upon issuance of the warrant, the shareholders would be able to trade the value of the contingent asset separately from the rest of the company's value. The staff believed that such an ability was inconsistent with the introduction to paragraph 48 which requires that there be no planned transactions that are inconsistent with the combining of the entire existing common stock interests of the combining companies. In addition, the staff believed that the warrant issuance has the same economic effect as a spin-off of the contingent asset, which would be precluded by paragraph 48c.



B. Systematic Patterns

Donna Coallier discussed a pooling issue related to systematic patterns. She referred to a registrant that had submitted a formulaic systematic pattern based on the company's projections of annual treasury stock needs. The company projected its treasury stock needs based on the degree to which vested options were in or out of the money and historical exercise experience that had been compiled by its human resources department. The systematic pattern provided that the annual estimate of share needs would be repurchased ratably each day, after giving effect to legal black out periods. The staff concurred that the repurchase program described by the registrant qualified as a systematic pattern since it had explicit criteria that specified the amount and timing of shares to be repurchased.

However, in the first quarter in 1997, a decision was made to purchase additional shares beyond the number specified by systematic pattern. Specifically, due to sharp increases in the company's stock price, the company believed that a larger number of shares would be purchased in the first quarter, and adjusted repurchases accordingly. The systematic pattern

(III) (A)

with a copy to:

Mitchell S. Eitel, Esq.
Sullivan & Cromwell
125 Broad Street
New York, New York 10004
Telecopy: (212) 558-3588

(b) If to Warrant Agent:

EquiServe Trust Company, N.A.
c/o EquiServe Limited Partnership
150 Royall Street
Canton, MA 02021
Attn: Client Administration

Any notice or communication mailed to a Holder will be mailed to the Holder at the Holder's address as it appears on the Certificate Register and will be sufficiently given if so mailed within the time prescribed. Failure to mail a notice or communication to a Holder or any defect in it will not affect its sufficiency with respect to other Holders. If a notice or communication is mailed in the manner provided above, it is duly given, whether or not the addressee receives it.

7.4 GOVERNING LAW. THIS AGREEMENT WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS MADE AND TO BE PERFORMED ENTIRELY WITHIN SUCH STATE.

7.5 WAIVER OF JURY TRIAL. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

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7.6 Entire Agreement, Etc. (a) This Agreement constitutes the entire agreement, and supersedes all other prior agreements, understandings, representations and warranties, both written and oral, between the parties, with respect to the subject matter hereof, and (b) this Agreement will not be assignable by operation of law or otherwise (any attempted assignment in contravention hereof being null and void).

7.7 Counterparts and Facsimile. For the convenience of the parties hereto, this Agreement may be executed in any number of separate counterparts, each such counterpart being deemed to be an original instrument, and all such counterparts will together constitute the same agreement. Executed signature pages to this Agreement may be delivered by facsimile and such facsimiles will be deemed as sufficient as if actual signature pages had been delivered.

7.8 Captions. The Article, Section and paragraph captions herein are for convenience of reference only, do not constitute part of this Agreement and will not be deemed to limit or otherwise affect any of the provisions hereof.

7.9 Severability. If any provision of this Agreement or the application thereof to any person (including, without limitation, the officers and directors of the Warrant Agent and the Company) or circumstance is determined by a court of competent jurisdiction to be invalid, void or unenforceable, the remaining provisions hereof, or the application of such provision to persons or circumstances other than those as to which it has been held invalid or



enforceable, will remain in full force and effect and will in no way be affected, impaired or invalidated thereby, so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such determination, the parties will negotiate in good faith in an effort to agree upon a suitable and equitable substitute provision to effect the original intent of the parties.

7.10 No Third Party Beneficiaries. Nothing contained in this Agreement, expressed or implied, is intended to confer upon any person or entity other than the parties hereto, any benefit right or remedies.

7.11 Successors. All agreements of the Company in this Agreement and the Warrant Certificates will bind its successors. All agreements of the Warrant Agent in this Agreement will bind its successors.

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In witness whereof, the parties have caused this Agreement to be duly executed as of the date first written above.

Dime Bancorp, Inc.

By: _____
Name:
Title:

EquiServe Trust Company, N.A.
as Warrant Agent,

By: _____
Name:
Title:

EquiServe Limited Partnership
as Warrant Agent,

By: _____
Name:
Title:

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EXHIBIT A

[FORM OF WARRANT CERTIFICATE]

[Unless and until it is exchanged in whole or in part for Warrants in definitive form, this Warrant may not be transferred except as a whole by the depositary to a nominee of the depositary or by a nominee of the depositary to the depositary or another nominee of the depositary or by the depositary or any such nominee to a successor depositary or a nominee of such successor depositary. The Depositary Trust Company ("DTC") (55 Water Street, New York, New York) will act as the depositary until a successor will be appointed by the Company and the Warrant Agent. Unless this certificate is presented by an authorized representative of DTC to the issuer or its agent for registration of transfer, exchange or Amount Recovered, and any certificate issued is registered in the name of Cede & Co. or such other name as requested by an

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Expiration. Unless exercised, the LTWs will automatically expire on the expiration date, which is the earlier of

- the calendar date after the date on which a notice that the LTWs are exercisable is first sent to LTW holders, or
- the date on which our litigation has been resolved in a manner such that no shares of our common stock will be issuable under the terms of the LTWs.

Procedure for Exercise. Your LTWs may be exercised before the expiration date by surrendering the LTW certificates, with the accompanying form of election to purchase properly completed and executed, together with payment of the total exercise price for all LTWs exercised. You may pay the exercise price in the form of a certified or official bank check or personal check payable to the order of Dime Bancorp, Inc. Upon your surrender of the LTW certificates, your payment of the total exercise price and the warrant agent's receipt of your election form, the warrant agent will deliver or cause to be delivered, to you or to such other person as you designate in writing, stock certificates representing the number of whole shares of our common stock issuable upon exercise or other securities or property to which you are entitled under the LTWs and warrant agreement, including, without limitation, any cash payable to adjust for fractional interests in such shares issuable upon exercise. If you exercise less than all of the LTWs evidenced by an LTW certificate, a new LTW certificate will be issued for the remaining number of LTWs, but any LTWs represented by such new LTW certificate must be exercised prior to the same expiration date for the original LTWs.

No Fractional Shares. No fractional shares of our common stock will be issued upon exercise of your LTWs. When you exercise your LTWs, you may be entitled to a fractional share interest to the extent any portion of the LTWs you exercised does not entitle you to a whole share of our common stock. Instead of receiving a fractional share interest, you will receive an amount in cash computed to the nearest whole cent equal to:

- such fraction
- multiplied by the sum of the adjusted stock price and \$0.01, the exercise price for the number of LTWs exercisable into one whole share of our common stock.

Distribution Record Date. The distribution record date is September 22, 2000, the date that your board of directors fixed for determining who is eligible to receive the LTWs.

LTW Certificates

As soon as practicable after the date of this document, we will send LTW certificates to each LTW holder as of the distribution record date. LTW certificates will be issued in global form or registered form as definitive certificates and no service charge will be made for registration of transfer or exercise upon surrender of any LTW certificate at the office of the warrant agent maintained for that purpose. We may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any registration of transfer or exercise of LTW certificates.

Adjustments

The LTWs will be adjusted in case of certain reclassifications, redesignations, reorganizations or changes in our common stock or consolidations or mergers in which we are involved or the sale of all or substantially all of our assets. In such a case, each LTW will be exercisable into the right to receive the kind of shares of stock or other securities or property into or for which our common stock was converted or exchanged or which was distributed to our stockholders in such transaction or event, so that each LTW may be exercised for a number of shares of such stock or other securities or an amount of property equal to

- the adjusted litigation recovery

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- call a special meeting of our stockholders to increase the number of authorized shares of our common stock to a number sufficient to eliminate the shortfall.

In addition, the expiration date of the LTWs will be automatically extended to 60 days after

- the date on which the repurchase of our common stock is successfully completed, or
- the effective date of the increase in the number of authorized shares of our common stock.

Shares of our common stock issued upon exercise of the LTWs will, upon such issuance, be fully paid and non-assessable, free of preemptive rights and free from all taxes, liens, charges and security interests with respect to the issuance thereof.

Amendment

From time to time, we and the warrant agent may amend or supplement the warrant agreement. Only amendments or supplements that have an adverse effect on the interests of the LTW holders will require the written consent of the LTW holders. In most cases, that consent will be required from holders of a majority of the then outstanding LTWs. In the case of an amendment that increases the exercise price of the LTWs or

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decreases the number of shares of our common stock or other securities or property issuable upon exercise of the LTWs other than pursuant to adjustments provided for in the warrant agreement, the consent of each LTW holder will be required.

Reports

So long as any of the LTWs remain outstanding, we will cause copies of our annual report to stockholders and any other documents that we deem appropriate to be filed with the warrant agent and mailed to the LTW holders at their addresses appearing in the register of LTWs maintained by the warrant agent.

The Warrant Agent

EquiServe Trust Company, N.A. and EquiServe Limited Partnership collectively act as warrant agent for the LTWs. The warrant agent maintains books for registration and transfer of the LTWs. An affiliate of EquiServe currently serves as our transfer agent. We and our affiliates may obtain other services from the warrant agent and its affiliates in the ordinary course of our respective businesses.

We have agreed to indemnify the warrant agent for any loss it incurs in connection with the warrant agreement, other than any loss resulting from its negligence, bad faith or willful misconduct. The warrant agent has agreed to indemnify us for any loss we incur in connection with the warrant agreement resulting from its negligence, bad faith or willful misconduct.

TAX CONSEQUENCES

In the opinion of Sullivan & Cromwell, our counsel, the following summary describes the material United States federal income tax consequences relating to the distribution, receipt and ownership of an LTW. This summary is based upon the Internal Revenue Code of 1986, as amended, Treasury regulations issued thereunder, administrative pronouncements and judicial decisions, all as in effect as of the date hereof and all of which are subject to change, possibly with retroactive effect. This summary addresses only LTWs that are held as capital assets and does not address all of the tax consequences that may be relevant to holders of the LTWs in light of their particular circumstances or

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[Sullivan & Cromwell Letterhead]

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(Header)

January 21, 2000

CONFIDENTIAL TREATMENT REQUESTED

Ms. Jessica Livingston,
Securities and Exchange Commission,
Division of Corporate Finance,
Mail Stop 0408,
450 Fifth Street, N.W.,
Washington, D.C. 20549.

Re: Dime Bancorp, Inc./Hudson United
Bancorp - Second Revised Preliminary
Proxy Statement/Prospectus on Schedule 14A

Dear Ms. Livingston:

We are writing on behalf of our client, Dime Bancorp, Inc. ("Dime"), and Hudson United Bancorp ("Hudson"), in response to the letter of the staff (the "Staff") of the Securities and Exchange Commission (the "Commission"), dated January 19, 2000, containing comments with respect to the First Revised Preliminary Proxy Statement/Prospectus (the "First Revised Proxy Statement/Prospectus") filed by Dime and Hudson on January 6, 2000 relating to the proposed merger of Dime and Hudson.

Attached are changed pages of the Proxy Statement/Prospectus (the "Second Revised Proxy Statement/Prospectus") marked to show changes from the First Revised Proxy Statement/Prospectus. The Second Revised Proxy Statement/Prospectus contains revisions to reflect the responses of Dime and Hudson to the Staff's comments, and also contains revisions in addition to those made in response to the Staff's comments. Complete copies of the marked Second Revised Proxy Statement/Prospectus will be delivered to your office after delivery of this facsimile.

The responses of Dime and Hudson to the Staff's comments are set forth in the remainder of this letter; each response follows the text of the paragraph of the comment letter to which it relates.

On behalf of Dime and Hudson, and in accordance with Rule 14a-6(e)(2) under the Securities Exchange Act of 1934 and Rule 200.83 of the Rules on Information and Requests, 17 C.F.R. Section 200.83, we request that the Staff not disclose this letter, this request for confidential

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CONFIDENTIAL TREATMENT REQUESTED
BY DIME BANCORP, INC.

Securities and Exchange Commission

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likely have been lower. Both advisors noted that, if this volume of warrants were available for sale, the expected bid on that date by either firm would have been lower than the valuation reflected here.

In addition, both our advisors considered that the warrants are also subject to the same transfer restrictions discussed in (2) above and that the Series D preferred shares underlying some of the warrants being purchased by Warburg are not voting and are not convertible into common stock. They did not, however, apply a separate downward adjustment in the valuation of the warrants for these factors.

(4) Value of Litigation Tracking Warrants.

We have announced that we intend to distribute to our stockholders litigation tracking warrants(TM), or LTWs(TM), relating to our pending goodwill lawsuit against the federal government. Warburg has agreed to forgo receiving LTWs, and our advisors adjusted the valuation of the securities Warburg is purchasing for the value of the LTWs Warburg has agreed to give up.

The LTWs were valued by our advisors using a comparison to other thrifts that have issued similar securities. This analysis compares the implied public market value of the goodwill lawsuit-related securities to the absolute amount of supervisory goodwill written off by the issuing companies as a result of the enactment of the Financial Institutions Reform, Recovery, and Enforcement Act in 1989.

LITIGATION TRACKING WARRANT VALUATION
(DOLLARS IN MILLIONS; EXCEPT PER SHARE DATA)

	COMPARABLE SECURITIES			AVERAGE
	CCPRZ (Coast)	GSBNZ (Golden State)	CALGZ (Cal Fed)	
Market Capitalization(1)	\$33	\$82	\$29	-
Goodwill Written Off	299	565	485	-
Valuation/Goodwill Written Off	11.1%	14.5%	5.9%	10.5%
Dime Goodwill Written Off	\$575	\$575	\$575	\$575
Implied valuation	64	83	34	60
Value Per Dime Share	\$0.57	\$0.75	\$0.30	\$0.54

(1) Market prices as of July 5, 2000. Adjustments to market capitalization are made to reflect the financial institutions' retention of a portion of the proceeds.

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WHAT WERE THE RESULTS?

- Discussions with Potential Merger Partners Yielded No Proposals for Dime
- \$238 Million Investment by Warburg Pincus
- Tony Terracciano Named Chairman
- Dutch Auction Tender Offer for 12.5% of Dime's Shares
- Spin-Out of Litigation Tracking Warrants to Dime Shareholders
- Phase-out of Stockholder Rights Plan

[DIME LOGO]