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From

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To

**Hon'ble Madam Judge Mary F. Walrath**

United States Bankruptcy Court  
District of Delaware  
824 Market Street, 5<sup>th</sup> Floor  
Wilmington, DE 19801

Re: Washington Mutual Inc, et al Case # 08-12229 – Jointly Administered

Dear **Hon'ble Madam Judge Walrath:**

At the outset we sincerely apologize for bringing up this to your attention, taking up your very valuable time from your very busy schedule, however the Debtor's and the adversaries behavior so far in this case, with regard to equity interests for both Common and preferred can be described as callous at best. Your honor, as a pre-seizure shareholder, having lost substantial life savings, with my Washington Mutual preferred shareholding, we would like to state the following.

**Asset purchase agreement, so called schedule 3.1a:**

Till date all the shareholders adversaries namely the Debtors represented by Weil, Goshtal and Mangus, the FDIC and JPMorgan Chase N.A never provided to the honorable court or to the outside world, what JPMorgan Chase acquired for their measly 1.9 BLN \$ ?. The so called FDIC asset purchase agreement Schedule 3.1a is never been seen or made public, how could the courts or anyone else can **understand** and decide on this case without this primary information in front of them? Your honor, on behalf of the current owners of WMI including myself, we hereby request you to order the adversaries the Debtors, FDIC and JPMorgan Chase for the production and publication of this vital document, without which the case and the arguments is getting meaningless. Moreover FDIC is mandated to get the proper valuation for the assets of the seized bank entity and sell it to a highest bidder. An independent valuation of the assets under 3.1a too is a must and a pre-requisite in this case to ensure nothing is **fraudulently conveyed by FDIC**.



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### **Action of Adversaries:**

I like many individual shareholders who are the **genuine owners of WMI at this juncture** are feeling the pain of the fraud being perpetrated by our adversaries. Your honor, the counsel for WMI, Weil Goshtal and Mangus, who are supposedly working on our behalf are the biggest adversary as on this date, who are hell bent on wiping out the current owners of WMI. Despite the increasing value of the estate's assets they made it a point to ensure that the assets always showed less than the liabilities. The recent case in point is the agreement to pay WMB bondholders \$355 MLN for no valid reason, except to prove the point Assets perpetually <Liabilities!

### **Request for appointment of a Trustee to the estate:**

Your honor, at this juncture the shareholders are at a point of nowhere to turn, except for an expeditious appointment of a Trustee to safeguard and oversee the estate's assets and its eventual distribution by this court. Though we as shareholders realize, we are at the bottom of the totem pole, we would like the hon'ble court to ensure this is done in a fair, equitable and a genuine manner without any prejudices and perceived dictum from Debt holders. As on this date this estate's agenda is directed solely by the Debt holders who are calling the shots with a narrow approach to eventually enrich themselves with a single motto to destroy, discredit the current shareholders and their genuine concerns.

### **Examiners non-factual opinions:**

Your honor, on the Examiner report, we would like to state from our understanding, the Court directed the examiner to find out the causes and the truth so that the Honorable Court would judge the case and provide its decisions and opinions. But rather than finding and reporting the facts to the court, the examiner started giving his unwarranted opinions. And that too with half baked information from his own words, such as 'about his inability to get dispositions from the entire FDIC machinery', which has to be main source of his report. Despite the authority accorded by the Court, why wouldn't the Examiner got to the bottom of the truth by examining the FDIC's actions by obtaining their testimony. There are quite a few omissions and commissions on this report, which brings us back to square one before his appointment. To state the truth from the estate's perspective the examiner accomplished nothing worthwhile.

### **FDIC's past heavy handed actions, case precedence:**

Your honor, as you may aware during identical circumstances and time, FDIC wanted to gift away Wachovia Bank to Citibank literally free and wipe out the equity, preferred and bank debt holders. By the timely action by the Wachovia management this was sold to Wells Fargo bank for a huge premium against the dictum of FDIC and also enabled recovery to all stakeholders of the bank including Common equity holders. This alone proves a point that FDIC's actions are not as honest and sacrosanct as it portrays to be, with their current leadership.

**JPMorgan's Wamu asset writebacks:**

Every quarter since this purchase JPMorgan Chase is writing up its WAMU valuation by billions of \$, indicating the valuation of the assets were not fair then and more so now. So far in the preceding 8 quarters an amount in excess of \$20 BLN gains were recorded in JPMorgan's books. On top of it WAMU's well capitalized stature provided stability to JPMorgan Chase, which was on the verge of collapse due to their hedging activities and derivatives. It is a true fact, Washington Mutual's assets fortified JPMorgan, it is not vice versa as portrayed by the media and the adversaries. Your honor on the day of the seizure WMB was very well capitalized and its TIER ratios were in excess of JPMorgan itself.

**Conclusions:**

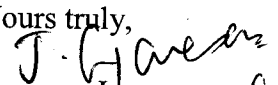
Your honor, my final wording is it is not about winning or loosing, it is all about being fair and reasonable to everyone. We live in a democratic country, unless the Judiciary is balanced, supports the most vulnerable, I suspect the future generation of this great nation will become undemocratic and bought by the mighty. Your honor, you are in a pivotal point of this case, to ensure that the might of money and arrogance of power does not win over the judicial system.

On this veterans day we salute the brave men and women for their selfless service along with those officials such as yours who upholds our constitution!

If the honorable court do not have objection, I would like this to be placed in the KCCLLC docket.

Thank you very much for your valuable time and once again appreciate your great service!

Yours truly,

  
Ganesan Jayaraman

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