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: December 1, 2010 at 1:00 p.m. ET**

DEBTORS' OMNIBUS RESPONSE TO OBJECTIONS TO CONFIRMATION OF THE DEBTORS' SIXTH AMENDED JOINT PLAN OF AFFILIATED DEBTORS PURSUANT TO CHAPTER 11 OF THE UNITED STATES BANKRUPTCY CODE

Washington Mutual, Inc. ("WMI") and WMI Investment Corp. ("WMIIC"), as debtors and debtors in possession (together, the "Debtors"), as and for their omnibus response to the objections interposed to confirmation of the *Sixth Amended Joint Plan of Affiliated Debtors Pursuant to Chapter 11 of the United States Bankruptcy Code*, dated October 6, 2010, as it has and may be amended (the "Plan"),[2] respectfully represent:

The Plan and Disclosure Statement

1. On March 26, 2010, the Debtors filed their *Joint Plan of Affiliated Debtors Pursuant to Chapter 11 of the United States Bankruptcy Code* and a related disclosure statement (as amended, the "Disclosure Statement").

[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.

[2] Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Plan.

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2. On April 23, 2010, the Debtors filed a motion seeking, among other things, approval of the Disclosure Statement, and establishing solicitation and voting procedures in connection with the Plan [D.I. 3568]. Certain parties interposed objections to approval of the Disclosure Statement (collectively, the "Disclosure Statement Objections").

3. In their omnibus responses to the Disclosure Statement Objections, [D.I. 4462, 4684, 5613], the Debtors asserted that certain of the Disclosure Statement Objections were, in fact, objections to the confirmation of the Plan or approval of the Global Settlement Agreement. Accordingly, the Debtors submitted that such objections should be reserved and raised in connection with the hearing to consider confirmation of the Debtors' chapter 11 plan.

4. Following a hearing on October 18, 2010 (the "Disclosure Statement Hearing"), the Court entered an order, dated October 21, 2010 [D.I. 5659] (the "Disclosure Statement Order"), approving, among other things, the Disclosure Statement, and overruling all remaining objections thereto. (Disclosure Statement Order, at 8 ("All Objections, if any, to the Proposed Disclosure Statement that have not been withdrawn or resolved as provided for in the record of the [Disclosure Statement] Hearing are overruled.")).

5. Pursuant to the Disclosure Statement Order, the deadline to file objections to the Plan was November 19, 2010 (the "Objection Deadline"). The Disclosure Statement Order further provides that the Debtors are authorized to file an omnibus reply to any objections to confirmation of the Plan (collectively, and inclusive of certain Disclosure Statement Objections and shareholder objections to the Examiner's final report,

the "Objections").[3] As set forth in the Disclosure Statement Order, the hearing to consider confirmation of the Plan is scheduled to commence on December 1, 2010 at 1:00 p.m. ET (the "Confirmation Hearing").

Omnibus Response to the Objections

6. Attached hereto as Exhibit A is a chart summarizing the Objections filed on or prior to the Objection Deadline, and the Debtors' responses thereto (the "Omnibus Response Chart").[4] For the reasons stated on the Omnibus Response Chart and in the *Memorandum of Law in Support of Confirmation of the Sixth Amended Joint Plan of Affiliated Debtors Pursuant to Chapter 11 of the United States Bankruptcy Code* (the "Confirmation Brief"), filed contemporaneously herewith, the Debtors submit that the Objections should be overruled in their entirety.[5] The Debtors believe that the Plan and the Global Settlement Agreement are fair and reasonable and in the best interest of the Debtors' estates, and, accordingly, respectfully request that the Court confirm the Plan.

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[3] Although the Court overruled all the Disclosure Statement Objections, out of an abundance of caution, the Debtors include herein certain of the Disclosure Statement Objections (to the extent relevant to the Plan and not duplicative of an objection to the Plan filed after the Objection Deadline by the same objector) that the Debtors believe may constitute objections to confirmation of the Plan and/or approval of the Global Settlement Agreement.

[4] Certain of the Objections were received from holders of equity interests in WMI (the "Shareholders"). On Exhibit A hereto, the Debtors submit a single response to each of the form letters that individual Shareholders filed as Disclosure Statement Objections. Exhibit A also includes a single response that summarizes all the Shareholder Objections to the Disclosure Statement that did not conform to one of the form letters (the "Non-Conforming Shareholder Objections") to the extent such Objections relate to confirmation of the Plan. The response to the Non-Conforming Shareholder Objections also addresses newly filed Shareholder Objections to confirmation of the Plan. The Debtors list each of the Shareholders' Disclosure Statement Objections and, if applicable, the corresponding docket number, on Exhibit B hereto. A list of Shareholder Objections to confirmation of the Plan and/or approval of the Global Settlement Agreement, and, if applicable, the corresponding docket number, is attached hereto as Exhibit C. Finally, a list of Shareholder responses to the Examiner's final report and, if applicable, the corresponding docket number, is attached hereto as Exhibit D.

[5] Failure of the Debtors to address other assertions made in the Objections does not constitute a waiver of the Debtors' rights to object to such assertions at the hearing to consider confirmation of the 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.

WHEREFORE the Debtors respectfully request entry of an order (i) overruling the Objections, (ii) confirming the Plan, and (iii) granting the Debtors such other and further relief as the Court may deem just and appropriate.

Dated: Wilmington, Delaware
November 24, 2010

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EXHIBIT A

Debtors' Omnibus Response to Objections

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(a) In its objection to the Disclosure Statement, the Bank of New York Mellon Trust Company, N.A., in its capacity as Indenture Trustee for the Senior Notes (the "Senior Notes Trustee"), claimed that JPMC's payment of $50 million to the holders of REIT Series may violate the absolute priority rule. (b) In a statement relating to confirmation of the Plan, the Senior Notes Trustee requests that the Bankruptcy Court provide that each senior note holder be permitted to exercise their subordination rights on an individual basis (as opposed to enforcing rights only as a class) against distributions of Reorganized Common Stock in the event that the Senior Notes Claims are not paid in full in Cash on the Effective Date and the holders of Senior Notes Claims are entitled to elect to receive Reorganized Common Stock.	(a) 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 Plan), the payment to holders of REIT Series will be made directly by JPMC, not the Debtors, so the absolute priority rule is not implicated. (b) As stated, the Senior Notes Trustee supports confirmation of the Plan and the subordination election contained in the respective Ballots. Additionally, the Debtors submit that the Senior Notes Trustee's comment addresses an intercreditor dispute and does not constitute an objection to confirmation of the Plan or approval of the Global Settlement Agreement.

2. Objections of WMI Noteholders Group **[D.I. 4419, 6037]**	
Objection	Response
The WMI Noteholders Group objects that: (a) The Debtors' Waterfall Matrix, set forth on Exhibit G to the Plan, does not adequately reflect the Senior Noteholders' contractual subordination rights because (i) the "Rule of Explicitness" does not apply, and (ii) even if the "Rule of Explicitness" does apply, the Debtors' Waterfall Matrix does not implement the Senior Noteholders' subordination rights against the holders of the PIERS claims; and	(a)(i) The Debtors submit that the holders of the Senior Notes Claims are not entitled to have their Post-Petition Interest Claims paid ahead of the Senior Subordinated Notes Claims because the so-called "Rule of Explicitness" applies and even if it does not, the relevant subordination provisions found in the applicable indentures do not envision the subordination of the Senior Subordinated Notes Claims below the Senior Noteholders' Post-Petition Interest Claims. The Rule of Explicitness prevents a senior creditor from collecting post-petition interest from distributions that would otherwise flow to a junior

2. Objections of WMI Noteholders Group	**[D.I. 4419, 6037]**
(b) if they are not paid in full as of the Effective Date, the Plan's election rights violate the applicable subordination agreements.	creditor unless the applicable subordination agreement unequivocally envisioned such a result and put the junior creditor on notice that it is subordinate to the payment of postpetition interest on senior debt. Here, the WMI Noteholders Group concedes that "if the [Explicitness] Rule applies, the waterfall properly places the Senior Noteholders' Post-Petition Interest Claim in tranche two." This conclusion is presumably based on the fact that the relevant subordination provisions in the applicable indentures do not unequivocally contemplate the payment of post-petition interest. Section 15.2 of the Subordinated Indenture provides that "Senior Debt shall be first paid and satisfied in full before any payment or distribution of any kind or character, whether in cash, property or securities . . .," however, the indentures makes no mention of postpetition interest. The Debtors submit that the Rule of Explicitness should apply. Although the Debtors recognize the Circuit Court split on this issue, the better view is that the Rule may be enforced through section 510(a) of the Bankruptcy Code. See In re Southeast Banking, 156 F.3d 1114 (11th Cir. 1998). Importantly, the New York Court of Appeals has articulated a Rule of Explicitness that applies to subordination of claims for postpetition interest in bankruptcy. See In re Southeast Banking Corp., 93 N.Y.2d 178 (1999) ("In accordance with the Rule of Explicitness, New York law would require specific language in a subordination agreement to alert a junior creditor to its assumption of the risk and burden of allowing the payment of a senior creditor's post-petition interest demand."). Even if the Rule of Explicitness does not apply, under general rules of contract interpretation, the Subordinated Indenture does not expressly provide for the payment of the Senior Noteholders' Post-Petition Interest Claim prior to any distribution to holders of the Senior Subordinated Notes. The dispute centers on the phrase, "paid and satisfied in full." The WMI Noteholders Group asserts that this phrase unambiguously includes principal and interest. Under the WMI Noteholders Group's view of

2. Objections of WMI Noteholders Group [D.I. 4419, 6037]	
	applicable law, "the question is whether the Subordinated Indenture unambiguously provides for the priority payment of all the Senior Noteholders' claims in full, including post-petition interest." The Debtors, however, submit that the phrase "paid and satisfied in full" is not unambiguous, and under a more logical interpretation, does not include postpetition interest. Accordingly, the Waterfall Matrix correctly places the Senior Noteholders' Post-Petition Interest Claim in the proper tranche. (a)(ii) The Debtors submit that their Waterfall Matrix properly implements the Senior Noteholders' subordination rights against holders of the PIERS claims. The WMI Noteholders Group takes issue with the provisions of the Plan that, in determining pro rata distribution amounts to be paid over from junior creditors, includes only the Senior Notes Post-Petition Interest, as opposed to the Senior Notes' full claim for principal and interest. Thus, the WMI Noteholders Group objects that, in calculating the ratio for distribution, the Waterfall Matrix excludes the amount of the Senior Notes Prepetition Claims from the amount of the Senior Notes Claim in tranche two. The Debtors submit that there is nothing objectionable about this procedure, and in fact, is explicitly envisioned in the PIERS Indenture, which states that any distribution received by the PIERS "shall be paid over or delivered and transferred to, the holders of the Senior Debt . . . for application to the payment of all Senior Debt remaining unpaid . . . ." (See PIERS Indenture at 75-76, attached as Exhibit A to WMI Noteholders Objection) (emphasis added). Thus, based upon this provision, the pro rata scheme envisioned by the Waterfall Matrix is appropriate as the PIERS Indenture states that the distributions will be applied only to the extent of Senior Debt that remains unpaid. (b) The Debtors submit that the election rights in the Plan comport with the applicable subordination agreements. Section 6.2 of the Plan provides each holder of an Allowed Senior Notes Claim the right to elect to receive Reorganized Common Stock, subject to certain limitations, in lieu of some or all of the Creditor Cash or Cash on account of Liquidating Trust

2. Objections of WMI Noteholders Group [D.I. 4419, 6037]	
	Interests that such holder otherwise is entitled to under the Plan. To the extent that holders of Allowed Senior Notes Claims are not paid in full on the Effective Date, holders of Senior Notes Claims may, pursuant to the applicable subordination provisions in the Indentures and Guarantee Agreements, claw back distributions made to the holders of the PIERS Claims and other junior creditors until holders of Senior Notes are paid in full; provided, however, that pursuant to the Plan, only holders of Senior Notes Claims that previously elected to receive Reorganized Common Stock are entitled to a redistribution of such stock from holders of the PIERS Claims. To the extent that holders of Senior Notes Claims elected to receive Liquidating Trust Interests in lieu of Reorganized Common Stock (either in connection with their distribution or on account of payover rights) holders of Senior Notes Claims have waived their rights to claw back Reorganized Common Stock from holders of PIERS Claims or other junior creditors. Pursuant to Section 19.2 of the Plan, failure to elect to receive Reorganized Common Stock is deemed to be a waiver and relinquishment of such right. The Class 2 Ballot, which was approved pursuant to the Disclosure Statement Order, also explicitly states that, "[f]ailure by any holder of an Allowed Senior Notes Claim to elect to exercise election rights on or before the Voting Deadline shall constitute a deemed waiver and relinquishment of such rights by such holder." Thus, based upon the waivers set forth in the Plan and in the Ballots, these holders of the Senior Notes Claims have no basis on which to object to the distribution of Reorganized Common Stock to holders of PIERS Claims as they effectively waived this argument and any right notwithstanding the relevant subordination provisions. Additionally, as set forth in the Goulding Declaration, subject to the assumptions set forth therein, the Debtors believe that the holders of the Senior Notes Claims will be paid in full on the Effective Date (i.e., such holders will receive Creditor Cash or Creditor Cash and Liquidating Trust

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	Interests equal to the allowed amount of their claims on the Effective Date). As described in greater detail in the Goulding Declaration, filed contemporaneously herewith, based upon the proposed claims reserve and the estimated claims amounts, the Liquidating Trust will likely contain sufficient assets to pay the Senior Notes in full if they are not already paid in full from Creditor Cash. Furthermore, it is not objectionable to provide junior creditors an initial distribution so long as the present value of distributions to be made to senior creditors is sufficient to provide for full payment of such senior claims. See, e.g., In re TCI 2 Holdings, LLC, 428 B.R. 117 (Bankr. D.N.J. 2010) (stating that "the application of the rule 'does not require sequential distributions (i.e., cash payment in full to senior creditors before any distribution is made to junior creditors), but merely that the values represented by the higher-ranking claims are fully satisfied by the values distributed under the Plan.'") (quoting In re Penn Cent. Transp. Co., 458 F. Supp. 1234, 1283 (E.D. Pa. 1978)).

3. Statement and Reservation of Rights of Wilmington Trust Company, as Guarantee Trustee for the CCB Guarantees [D.I. 3710]	
Objection	Response
Wilmington Trust Company ("WTC"), in its capacity as Guarantee Trustee for the CCB Guarantees, objected to the Plan's: (a) different treatment of similarly situated creditors; (b) subordination provisions, proposed treatment and the effect on distributions to be made to bondholders; (c) releases and opt-out provisions; and (d) allegedly disparate treatment afforded to the professionals of the indenture trustees and ad hoc committees.	(a) As more fully set forth in the Confirmation Brief, with the exception of Administrative Expense Claims and Priority Tax Claims, which need not be classified, Article IV of the Plan classifies twenty-three Classes of Claims and Equity Interests. The Claims and Equity Interests placed in each Class are substantially similar to the other Claims and Equity Interests, as the case may be, in each such Class. Valid business, factual, and legal reasons exist for separately classifying the various Classes of Claims and Equity Interests created pursuant to the Plan, and such classification does not unfairly discriminate between holders of Claims and Equity Interests. In addition, the definition and classification of Convenience Claims in Class 13 is reasonable and necessary for administrative convenience. Therefore, the Plan satisfies sections 1122 and 1123(a)(1) of the Bankruptcy Code.

3. Statement and Reservation of Rights of Wilmington Trust Company, as Guarantee Trustee for the CCB Guarantees [D.I. 3710]	
	(b) The Debtors assert that the Subordination Model set forth in the Plan implements the Debtors' interpretation of the respective subordination provisions in the Indentures and Guarantee Agreements. The Subordination Model, attached to the Plan as Exhibit G, provides that the subordination and subrogation rights in respect of the Senior Notes, Senior Subordinated Notes, CCB Guarantees, PIERS Common Securities and PIERS Preferred Securities will be controlled and governed by the Indentures and Guarantee Agreements providing for and relating to such subordination and subrogation rights; provided, however, that any disagreement with the priorities or distributions set forth in the Plan or in the Subordination Model must be raised prior to, and decided at, the Confirmation Hearing, all as set forth more fully in the Plan. See Plan §§ 1.189, 33.11. (c) As more fully set forth in the Confirmation Brief, the Debtors assert that the Plan's release provisions comport with applicable law. On November 24, 2010, the Debtors filed a Second Plan Modification, which includes, among other things, revisions to the release and discharge provisions of the Plan. Specifically, as modified, Section 43.6 of the Plan ("Releases by Holders of Claims") provides that the releases contained therein (i) are only enforceable against holders of Claims against the Debtors (a) to the extent they are entitled to receive a distribution pursuant to the Plan and (b) who do not opt out from granting the releases, (ii) do not extend to acts of gross negligence or willful misconduct (other than with respect to the JPMC Entities and their respective Related Persons), and (iii) with limited exceptions, do not apply to "Related Persons." To the extent that any holder of a Claim grants the releases in Section 43.6 of the Plan, either by electing to do so or by not electing to opt out, the releases are consensual and permissible under Third Circuit law. See, e.g., U.S. Bank Nat'l Ass'n v. Wilmington Trust Co. (In re Spansion, Inc.), 426 B.R. 114, 144 (Bankr. D. 2010); In re Coram Healthcare Corp., 315 B.R. 321, 336 (Bankr. D. Del. 2004) (ruling that "a Plan is a contract that may

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	bind those who vote in favor of it . . . to the extent creditors or shareholders voted in favor of the Trustee's Plan, which provides for the release of claims they may have against the [third party] Noteholders, they are bound by that"); In re Zenith Elecs. Corp., 241 B.R. 92, 111 (Bankr. D. Del. 1999) (concluding that third party release provision had to be modified to only permit the release of the debtor's claims against a certain third party and the claims of any creditor who actually voted in favor of the plan). With regard to the releases by the Debtors in Section 43.5 of the Plan, these releases are critical to the successful implementation of the Global Settlement Agreement and confirmation of the Plan, and should be approved under the standards established in the Third Circuit. As set forth more fully in the Confirmation Brief, applying the Master Mortgage factors to the facts of the Debtors' chapter 11 cases, the proposed releases granted by the Debtors should be approved. First, many of the Released Parties share an identity of interest with the Debtors, including the WMI Entities, WMB, the JPMC Entities, the FDIC Entities, the Settlement Note Holders, and the Creditors' Committee. Second, the Released Parties have made a substantial contribution to the Plan by adding value, foregoing certain rights and distributions, and/or assisting with the negotiation and implementation of the Plan. Third, as in Zenith, the releases to be granted by the Debtors are an integral part of the Plan and the Global Settlement Agreement. Zenith, 241 B.R. at 111. The Released Parties who negotiated the Global Settlement Agreement and the Plan did so on the premise that they and their Related Persons would receive the releases in exchange for consideration to be granted to the Debtors. Without the releases, these parties simply would have been unable to reach a deal. The release, injunction and exculpation provisions are the product of arm's-length negotiations and were necessary to form consensus around the Global Settlement Agreement and the Plan. Without the releases, neither the

3. Statement and Reservation of Rights of Wilmington Trust Company, as Guarantee Trustee for the CCB Guarantees [D.I. 3710]	
	JPMC Entities, the FDIC Entities, the Creditors' Committee, nor the Settlement Note Holders would have agreed to the Global Settlement Agreement, which unequivocally serves as the basis of the Plan. Fourth, the Bankruptcy Court may consider whether there is an agreement by a substantial majority of creditors to support the release to be granted by a debtor, specifically, if the impacted classes "overwhelmingly" vote to accept the plan. Notably, the Creditors' Committee, as a fiduciary of all general unsecured creditors, helped negotiate and supports the releases to be provided in Section 43.5 of the Plan. Lastly, with regard to the fifth Zenith factor, the Plan provides for payment of substantially all Claims in impaired Classes. Indeed, as set forth in the Disclosure Statement, holders in Classes 1 through 15 are expected to recover in full on account of their Allowed Claims, and holders of PIERS Claims in Class 16 are expected to recover 73% on account of their Claims. (See Disclosure Statement, 22-30.) As set forth above, the Debtors submit that, absent the Global Settlement Agreement, they would be forced to continue litigation with JPMC and the FDIC Entities, which would drain the estates' resources and likely would result in significantly less value available for distribution to stakeholders, given the risks attendant to certain of the Debtors' claims and courses of action. This conclusion was confirmed by the Examiner. (d) The Debtors believe that the Plan provides substantially similar treatment for the professionals of the indenture trustees and *ad hoc* committees. See Plan, §§ 3.2, 32.12, 43.18. Furthermore, WTC has failed to specifically allege any disparate treatment with respect to the professionals of the indenture trustees and *ad hoc* committees pursuant to the Plan. Accordingly, WTC's objection should be overruled.

4. Objection of Tricadia Capital Management, LLC	
	[D.I. 6003]
Tricadia Capital Management, LLC ("Tricadia") claims that: (a) the Plan was not proposed in good faith, as required by section 1129(a)(3) of the Bankruptcy Code, because (i) the Plan "effectively provides the Senior Subordinated Notes with a first look at electing Reorganized Common Stock and gives the PIERS Claims the exclusive option to participate in the Subscription Rights Offering"; (ii) the Reorganized Common Stock is "probably undervalued"; and (iii) the Debtors refused to implement Tricadia's "trading order" and distribute a majority of the stock instead to holders of claims in Classes 14 and 15; (b) the Plan does not provide similar treatment to members of Class 15, as required by section 1123(a)(4) of the Bankruptcy Code; (c) the Plan does not provide the CCB-2 Guarantee Claims with an equal or greater recovery than would be received in a chapter 7 liquidation, as required by section 1129(a)(7) of the Bankruptcy Code; and (d) the Plan cannot satisfy the "cramdown" requirements of section 1129(b) of the Bankruptcy Code because (i) the Plan does not pay CCB-2 Guarantee Claims in full and the Plan distributes property to junior creditors in violation of section 1129(b)(2)(B)(ii) of the Bankruptcy Code, and (ii) the Plan pays holders of Senior Subordinated Notes Claims more than they are owed.	(a)(i) The Debtors submit that the Plan was proposed in good faith. As an initial matter, it should be noted that the Plan was formulated with the assistance of the Creditors' Committee whose members include Wilmington Trust Company, the trustee acting on behalf of five of the seven CCB Securities issued by HFC Capital Trust I, CCB Capital Trust IV, CCB Capital Trust V, CCB Capital Trust VII, and CCB Capital Trust VIII. The Debtors provided all holders of Claims in Classes 2, 3, 12, 14, 15, and 16 with the opportunity to elect to receive Reorganized Common Stock. The Debtors are obligated by the Bankruptcy Code (including its enforcement of contractual subordination provisions) to offer these elections on a "waterfall" basis, pursuant to each Class's respective priority level. As such, the Debtors are obligated to provide the holders of Senior Subordinated Notes Claims with a "first look," as Tricadia asserts, prior to offering the Reorganized Common Stock to holders of CCB-1 Guarantees Claims and CCB-2 Guarantees Claims. The Debtors have no control over whether holders of claims senior to the CCB-2 Guarantees Claims exercise that option and elect to receive Reorganized Common Stock. **Moreover, no holder of claims in Class 15 (the CCB-2 Guarantees Claims) elected to receive Reorganized Common Stock.** Although holders of PIERS Claims did receive the option to participate in the Rights Offering, they are not receiving any inherent value from this opportunity, and are obligated to pay, dollar-for-dollar, for each share of Additional Common Stock they elect to receive. There is no evidence of bad faith in this regard. (ii) The Reorganized Common Stock is accurately valued. As described in Section VI of the Disclosure Statement, Blackstone assessed the value of Reorganized WMI, and the Debtors will present evidence at the Confirmation Hearing supporting this valuation. To date, no one, including Tricadia, has presented any evidence to the contrary. Further,

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	any alleged additional value to be derived from additional NOLs is purely speculative, at best. (See Zelin Declaration, filed contemporaneously herewith). The assertion that the Plan likely results in the destruction of significant value is plainly contradicted by Blackstone and the Examiner. In his final report, the Examiner expressed agreement with the Debtors' analysis with respect to the NOLs by confirming that "whatever the preserved amount [of NOLs] is after the Effective Date, such preserved losses can only create value for the post-Effective Date holders of the liquidating trust if, and to the extent that, future taxable income is generated by reorganized WMI. *Any such value is currently speculative*." (emphasis added). (See Examiner Rep. at 150-51). Furthermore, Tricadia's assertion that the potential NOLs available total between $5 and $18 billion (or more) is incorrect as the actual number is $5 billion. Tricadia asserts that the "real plan" was for the Debtors to emerge in 2011. This is patently false. The Debtors have been attempting to confirm a plan of reorganization since March. Nevertheless, in any event, the value of the NOLs under any situation is limited. Tricadia argues in favor of modifying the Plan to qualify for the I.R.C. § 382(l)(5) exception, which would preserve an increased gross amount of NOLs, comparable to the amount of NOLs available if the Plan was confirmed in 2011. However, altering the Plan to qualify for this exception would delay confirmation until 2011, thus obviating the need for the I.R.C. § 382(l)(5) exception. In addition, the holders of the CCB Guarantees Claims cannot receive the majority of the Reorganized Common Stock as currently capitalized because of the size of their claims. Assuming that the value of Reorganized WMI is $157.5 million (as set forth in the Zelin Declaration), due to the amount of CCB Guarantee Claims that Tricadia claims are held by holders of "old and cold" CCB Guarantees Claims, even if the Plan were amended to provide all Reorganized Common Stock to the holders of CCB Guarantee Claim, "old and cold" CCB Guarantee Claim holders would not hold 50% or more of the Reorganized Common Stock. Accordingly, the Reorganized Debtors would not qualify for the IRC

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	Section 382(l)(5) exception. What should be noted, however, is that, even if Tricadia were correct, and the Debtors have undervalued the stock, then the Debtors would be forced to adjust distributions, such that each holder to receive Reorganized Common Stock will receive less of it, potentially "freeing" additional shares to flow downward to more junior creditors. (iii) Tricadia's motion to establish notice and hearing procedures for trading in CCB Guarantee Claims was granted by the Bankruptcy Court by order dated November 23, 2010 [D.I. 6076]. Accordingly, Tricadia's Objection that the Debtors have refused to implement the trading order is moot. (b) The Debtors submit that the Plan treats members of Class 15 similarly. All members of Class 15 will receive identical Liquidating Trust Interests to the extent of their prepetition claims. While it may be true that certain holders of the CCB-2 Guarantees Claims will receive a higher post-emergence interest rate, this interest is not payable by the Debtors. Instead, payment of this interest will be on account of the turnover provisions found in the relevant WMI funded debt documents, who agreed only to subordinate their claims to the extent provided in the relevant Indentures and Guarantee Agreements (including the respective interest rates). Tricadia's reliance on In re AOV Indus., 792 F.2d 1140 (D.C. Cir. 1986) to rebut this point is misplaced. This case does not speak to the payment of post-emergence interest, and thus, is irrelevant. Accordingly, since the interest effectively will be paid by the holders of the PIERS Claims, the Plan does not violate section 1123(a)(4) of the Bankruptcy Code and treats all claims in Class 15 similarly. (c) The Debtors submit that holders of CCB-2 Guarantees Claims in Class 15 are indeed receiving more value than they would receive in a chapter 7 liquidation. See Confirmation Brief § VIII. Tricadia has

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	presented no evidence to suggest that a chapter 7 trustee could bring more value to the estates – or to Class 15 specifically – by selling WMMRC pursuant to a chapter 7 liquidation. Indeed, the Debtors have submitted testimony to the contrary. (d)(i) The Debtors submit that the Plan satisfies the "cramdown" requirements of the Bankruptcy Code even if the Plan distributes property to junior creditors. As set forth in the copies of the Class 15 Master Ballots attached hereto as Exhibit E, holders of CCB-2 Guarantees Claims in Class 15 waived their rights to receive Reorganized Common Stock by failing to elect to receive any, either as part of their distribution or on account of payover rights. Thus, pursuant to Section 19.2 of the Plan, this is a deemed waiver and relinquishment of such right. The Class 15 Ballot, approved pursuant to the Disclosure Statement Order, also explicitly states that, "[f]ailure by any holder of an Allowed CCB-2 Guarantees Claim to elect to exercise election rights on or before the Voting Deadline shall constitute a deemed waiver and relinquishment of such rights by such holder." Thus, based upon these two waivers, the holders of the CCB-2 Guarantees Claims have no basis on which to complain about Reorganized Common Stock being provided to holders of PIERS Claims. They effectively waived their absolute priority argument. Additionally, no absolute priority issue is presented because the Debtors believe it is likely that the holders of the CCB-2 Guarantees Claims will receive Creditor Cash and Liquidating Trust Interests equal to the allowed amount of their claims on the Effective Date. As described in greater detail in the Goulding Declaration, filed contemporaneously herewith, based upon the proposed claims reserve and the estimated claims amounts, the Liquidating Trust will contain sufficient assets to pay the CCB-2 Guarantees Claims in full. Furthermore, a plan does not violate the absolute priority rule by providing junior creditors an initial distribution so long as the present value of distributions to be made to senior creditors is sufficient to provide for full payment of such senior claims. See, e.g., In re

4. Objection of Tricadia Capital Management, LLC [D.I. 6003]	
	TCI 2 Holdings, LLC, 428 B.R. 117 (Bankr. D.N.J. 2010) (stating that "the application of the rule 'does not require sequential distributions (i.e., cash payment in full to senior creditors before any distribution is made to junior creditors), but merely that the values represented by the higher-ranking claims are fully satisfied by the values distributed under the Plan.'") (quoting In re Penn Cent. Transp. Co., 458 F. Supp. 1234, 1283 (E.D. Pa. 1978)). Further, Tricadia asserts that the post-emergence interest rate on its claims is inadequate to compensate Tricadia for the "risk" of non-payment. This reasoning is flawed for two primary reasons. First, the caselaw that Tricadia relies on for this proposition is misplaced. The cited cases speak to the risk of non-payment of new debt, not liquidating trust interests, which are akin to shares in a company. Holders of these types of shares are not entitled to the payment of interest and Tricadia has cited no caselaw to the contrary. Second, and as discussed above, the interest rate to be received by certain creditors on account of their respective Liquidating Trust Interests is not paid directly by the Debtors and is not paid on account of risk. Instead, payment of this interest will be on account of the turnover provisions found in the relevant WMI funded debt documents, including the respective interest rates. Additionally, Tricadia argues that, because the holders of the PIERS Claims are receiving Liquidating Trust Interests, the Debtors have violated the absolute priority rule. Although Tricadia recognizes that Cash received on account of Liquidating Trust Interests is subject to redistribution pursuant to contractual subordination rights, it argues that the same must apply to the interests themselves, which allegedly have "prospective value" and "can be sold for cash." This argument is not persuasive. The PIERS Claims themselves are similarly transferable and can be traded for cash. Class 15 is not being unfairly discriminated against because in no event will PIERS Claims receive a distribution on account of their Liquidating Trust Interests before Class 15 is satisfied in full and,

4. Objection of Tricadia Capital Management, LLC [D.I. 6003]	
	thus, the Liquidating Trust Interests to be received by holders of the PIERS Claims are worthless if Class 15 is not paid in full. Tricadia also asserts that the Debtors have violated section 1129(b)(2)(B)(ii) of the Bankruptcy Code by granting holders of PIERS Claims the exclusive right to participate in the Rights Offering. As conceded by Tricadia, a junior class can be given the opportunity to invest in a reorganized entity when senior classes are paid in full. As described above, the Debtors believe that Class 15 will likely be paid in full, and thus, this part of the Objection has no merit. In any event, even if Class 15 were not being paid in full, allowing junior interest holders to have an opportunity to invest in the reorganized entity does not violate section 1129(b)(2)(B)(ii). Tricadia suggests, that because others have not been offered the opportunity, which represents value, the absolute priority rule has been violated. As support, Tricadia cites to Bank of America Nat. Trust and Sav. Ass'n. v. 203 North LaSalle Street Partnership, 526 U.S. 434 (1999). However, such case explained that an "exclusive opportunity" exists when the option to invest in a reorganized entity is given to a junior class and the Debtors' exclusivity period has not expired. Id. at 454 (stating that the plan fails "by its provision for vesting equity in the reorganized business in the Debtor's partners without extending an opportunity to anyone else either to compete for that equity or to propose a competing reorganization plan.") (emphasis added). Thus, it is clear, that because the Debtors' exclusivity period has expired, and creditors are free to propose their own plan, the Debtors' Plan does not violate the absolute priority rule. See In re Global Ocean Carriers Ltd., 251 B.R. 31, 49 (Bankr. D. Del. 2000) (Walrath, J.) (holding that, to avoid violating the absolute priority rule "the Debtors must subject the 'exclusive opportunity' to determine who will own [the Debtors] to the market place test [which] can be achieved by either terminating exclusivity and allowing others to file a competing plan or allowing others to bid for the equity . . ."); In re 68 W. 127 St., LLC, 285 B.R. 838 (Bankr. S.D.N.Y.

4. Objection of Tricadia Capital Management, LLC [D.I. 6003]	
	2002) (same). Moreover, as the holders of the PIERS Claims are paying dollar-for-dollar to participate in the Rights Offering, they will not "receive or retain under the plan on account of such junior claim . . . any property . . ." (See 11 U.S.C. § 1129(b)(2)(B)). Blackstone has determined that the Subscription Rights have no inherent, additional value (see Zelin Declaration, filed contemporaneously herewith) but, to the extent the Bankruptcy Court determines otherwise, the Plan provides for the re-distribution of any "value attributable to Subscription Rights," in accordance with the relevant subordination agreements and such re-distributions count against their recoveries. Thus, since the holders of the PIERS Claims must transfer any value received on account of this right in accordance with the relevant subordination agreements, the holders of the PIERS Claims are not receiving any value on account of the Rights Offering unless all senior creditors are paid in full. Although Tricadia recognizes this fact, it states that, because it believes the Reorganized Common Stock to be undervalued, this does not solve the problem. The Debtors submit however, as described above, that the Reorganized Common Stock is fairly valued. Accordingly, section 1129(b)(2)(B) of the Bankruptcy Code is satisfied. (ii) The Debtors submit that the Plan does not pay the holders of Senior Subordinated Notes Claims more than they are owed. The Plan proposes to provide such holders with Liquidating Trust Interests equal to their Allowed Claims. As discussed above, any interest received by these holders is paid on account of turnover provisions under the relevant subordination agreements, and is not paid by the Debtors. Accordingly, the interest rate set forth in the Plan is appropriate, and does not result in such holders receiving premium payments pursuant to the Plan.

5. Objections of the Washington Mutual Bank Noteholders (Represented by Drinker Biddle & Reath LLP) [D.I. 4425 & 6004]	
Objection	Response
The Washington Mutual Bank Noteholders Group represented by Drinker Biddle & Reath LLP (the "DBR Group") assert that: (a) the Misrepresentation Claims (as defined in the DBR Group's Objection) should be included in Class 12 (General Unsecured Claims) rather than Class 17A or 17B, that placement in class 17B improperly disallows the Misrepresentation Claims through their Plan treatment, the Plan places dissimilar claims in the same class, and the Plan provides for disparate treatment of claims within the same class; (b) the members of the DBR Group would receive more in a chapter 7 liquidation than they are projected to receive pursuant to the Plan; and (c) the Plan was not proposed in good faith.	(a) The DBR Group's Objection regarding the appropriateness of the classification of their Misrepresentation Claims is groundless and should be resolved in connection with the Debtors' claims reconciliation process rather than the Plan confirmation process. Class 12 consists of Unsecured Claims *asserted against the Debtors*. As set forth more fully in the Disclosure Statement, the Debtors and certain of the holders of WMB Senior Notes Claims – the Settlement WMB Senior Note Holders – negotiated revisions to the Plan, including the separate classification of the WMB Senior Notes Claims (Class 17A) and the WMB Subordinated Notes Claims (Class 17B). Class 17B is not receiving a distribution pursuant to the Plan because, by admission, the Claims in Class 17B are derivative claims. In fact, counsel for the Washington Mutual Bank Noteholders Group has stated, "We didn't hide in our proof of claim that recoveries should be on behalf of the bank." April 6, 2010, Hearing Transcript, 89:2-3. Accordingly, there is no basis for the Misrepresentation Claims to be classified in Class 12, and in consideration for the distribution to be made to the FDIC Receiver pursuant to the Global Settlement Agreement, the Claims of Class 17B are properly deemed to be disallowed. Indeed, if the Global Settlement Agreement, is approved, no claims will exist in Class 17B. Moreover, the Debtors have commenced an adversary proceeding, Adv. Pro. No. 10-53420 (MFW), seeking a declaratory judgment that certain claims, i.e., the Misrepresentation Claims, arising from the purchase of WMB Senior Notes must be subordinated pursuant to section 510(b) of the Bankruptcy Code (the "Subordination Complaint"). In addition, the Debtors have objected to all claims arising from the purchase of WMB Subordinated Notes in their *Fifty-Fifth Omnibus Objection to Claims* (the "Fifty-Fifth Objection"), which is pending. The assertion that the Plan impermissibly disallows the Misrepresentation

5. Objections of the Washington Mutual Bank Noteholders (Represented by Drinker Biddle & Reath LLP) [D.I. 4425 & 6004]	
	Claims simply by stating they are disallowed is likewise groundless. As described below, the treatment of such claims is pending resolution of the Subordination Complaint and the Fifty-Fifth Objection. Thus, the DBR Group's objection will be resolved upon the resolution of the Subordination Complaint or the Fifty-Fifth Objection. To the extent that Misrepresentation Claims arising from either the purchase of WMB Senior Notes or WMB Subordinated Notes are allowed, the Debtors submit that such claims should be subordinated, and would, upon entry of orders by the Bankruptcy Court granting the relief requested in the Subordination Complaint and the Fifty-Fifth Objection, be treated as Subordinated Claims in Class 18 pursuant to the Plan. In response to the assertion that the Plan places dissimilar Claims in the same Class, the Debtors reassert that the Claims and Equity Interests placed in each Class are substantially similar to the other Claims and Equity Interests, as the case may be, in each such Class. For example, the Claims in Class 12 generally consist of Unsecured Claims which were asserted by creditors of the Debtors. Moreover, the Debtors submit that the Plan provides for equal treatment within each Class. As set forth more fully in the Confirmation Brief, pursuant to the Plan, the treatment of each Claim against or Equity Interest in the Debtors, in each respective Class, is the same as the treatment of every other Claim or Equity Interest in such Class, except (i) to the extent that a particular holder has elected different treatment or (ii) with respect to holders of Disputed Claims, who do not have the option to elect to receive Reorganized Common Stock because of significant tax law implications (as discussed in further detail below). Accordingly, the Plan does not provide for disparate treatment of Claims within the same Class. (b) The Debtors submit that, in the event of a chapter 7 liquidation of the Debtor's estates, creditors – including the DBR Group, to the extent they hold valid Claims against the Debtors' estates – likely would receive

5. Objections of the Washington Mutual Bank Noteholders (Represented by Drinker Biddle & Reath LLP) [D.I. 4425 & 6004]	
	smaller distributions than they would otherwise receive under the proposed Plan. As set forth in the Disclosure Statement, after considering the effects that a chapter 7 liquidation would have on the ultimate proceeds available for distribution to creditors in the chapter 11 cases, including (i) the costs and expenses of a liquidation under chapter 7 arising from fees payable to a trustee in bankruptcy and professional advisors to such trustee, who would need to become familiar with the many complex legal and factual issues in the Debtors' bankruptcy cases and (ii) the erosion in value of assets in a chapter 7 case in the context of the expeditious liquidation required under chapter 7 and the "forced sale" atmosphere that would prevail, the Debtors have determined that confirmation of the Plan will provide each holder of an Allowed Claim with a recovery that is greater than such holder would receive pursuant to the liquidation of the Debtors' estates under chapter 7 of the Bankruptcy Code. See Disclosure Statement, Exhibit B (Liquidation Analysis). This is all without even considering that the positive results obtained through the Global Settlement Agreement may be totally lost through adverse determinations in litigations. Furthermore, the Debtors believe that, under any other chapter 11 plan, the DBR Group likely would receive a *zero* recovery because the DBR Group, by admission, only have derivative claims of WMB, and, therefore, would not be entitled to a distribution as the FDIC has negotiated a resolution on their behalf. There is no guarantee that a chapter 11 trustee would provide such a favorable settlement. (c) As set forth more fully in the Confirmation Brief and in the declarations filed in support of the Plan (the "Declarations"), the Plan (including the Global Settlement Agreement and all other documents necessary to effectuate the Plan) is the result of extensive arm's-length negotiations among the Debtors, the Creditors' Committee, the JPMC Entities, the FDIC Entities, and certain other creditor constituencies, and each of their respective professionals, and was proposed in good faith in

5. Objections of the Washington Mutual Bank Noteholders (Represented by Drinker Biddle & Reath LLP) [D.I. 4425 & 6004]	
	accordance with section 1129(a)(3) of the Bankruptcy Code. The Plan was proposed with the legitimate and honest purpose of maximizing the value of the Debtors' estates, and to maximize distributions to all creditors. The Plan achieves not only a reorganization of the Debtors, but also, one of the primary objectives underlying a chapter 11 bankruptcy -- the equitable distribution of value to parties in interest for amounts owing. The Plan accomplishes these goals through implementation of the Global Settlement Agreement, which provides the means through which the Debtors may effectuate timely and prompt distributions to their creditors. The DBR Group contends that the Court "has already determined that the Misrepresentation Claims are direct claims." This allegation, at best, mischaracterizes this Court's ruling, and at worse, misrepresents the facts and the rulings of this Court. During the hearing on April 6, 2010, at which the Court considered the Debtors' objection to the Misrepresentation Claims, the Court denied the standing and failure to plead aspects of the objection, but did *not* hold that the Misrepresentation Claims are direct claims held by the DBR Group. Rather, the Court simply granted the DBR Group standing to pursue the Misrepresentation Claims. The Debtors continue to believe that the Misrepresentation Claims are derivative or otherwise subordinated claims. Thus, the Debtors have met their good faith obligation pursuant to the Bankruptcy Code and, accordingly, have satisfied section 1129(a)(3) of the Bankruptcy Code.

6. Objections of the TPS Consortium [D.I. 3694, 6020]	
Objection	Response
(a) In their Objections to the Disclosure Statement [D.I. 3694] and the Plan [D.I. 6020], a consortium of holders of REIT Series (the "TPS Consortium") asserts that the Plan cannot be confirmed to the extent it involves the non-consensual release of non-Debtors' claims	(a) The Debtors believe that the releases set forth in the Plan are appropriate and comport with applicable law. See supra Response to WTC Objection.

6. Objections of the TPS Consortium	**[D.I. 3694, 6020]**
against other non-Debtors. (b) In their Objection to confirmation of the Plan [D.I. 6020], the TPS Consortium objects that the Global Settlement Agreement violates applicable law because (i) the TPS Consortium's members did not assume the risk that their value would be the JPMC "pay-off" for the Global Settlement Agreement, (ii) it is built on fraud, and (iii) it facilitates an unjustified windfall for JPMC. (c) In their Plan Objection, the TPS Consortium further asserts that the exchange of the Trust Preferred Securities for shares of WMI preferred stock was never effectuated and that the members of the TPS Consortium continue to hold the Trust Preferred Securities, such that the Plan is (i) not feasible, because it contemplates that JPMC will be deemed the sole owner of the Trust Preferred Securities, and (ii) not in compliance with the Bankruptcy Code, because, according to the TPS Consortium, section 365(c)(2) of the Bankruptcy Code prevents WMI from assuming the Exchange Agreements (as defined in the TPS Consortium's Objection to the Plan). Specifically, with respect to the second point, the TPS Consortium asserts that the Debtors did not effectuate the exchange of Trust Preferred Securities for shares of WMI preferred stock prior to the Petition Date, and that they cannot now do so because section 365(c)(2) of the Bankruptcy Code prevents them from assuming and performing under the Exchange Agreements. (d) The TPS Consortium additionally objects that the Plan improperly proposes payment of Allowed Postpetition Interest Claims at the contract rates set forth in any agreement related to such Allowed Claims, rather than the Federal Judgment Rate. (e) The TPS Consortium additionally objects that the Plan was not proposed in good faith because (i) Debtors' counsel was conflicted;	(b) The TPS Consortium's arguments that the Global Settlement Agreement and Plan are improper, unequitable and unjust are baseless. As an initial matter, in their recent cross-motion for summary judgment in that certain adversary proceeding styled Black Horse Capital LP, et al. v. JPMorgan Chase Bank, N.A., et al., Adv. Pro. No. 10-51387 (MFW) (the "TPS Action"), the plaintiffs in the TPS Action (i.e., the same group as the TPS Consortium) conceded that they do not plead a cause of action for fraud. (Plaintiffs' Sum. Judg. Brief at 71 [TPS Action, D.I. 139].) Moreover, as set forth more fully in the Opening Brief of Washington Mutual, Inc. in Support of Motion for Summary Judgment (the "WMI TPS Action Brief") in the TPS Action, as well as in the declarations and governing documents cited therein and filed in support thereof, the members of the TPS Consortium purchased most of their holdings for pennies on the dollar after commencement of the Chapter 11 Cases. In other words, the vast majority of the TPS Consortium's holdings were acquired *after* the housing markets collapsed, *after* financial difficulties at WMI and WMB became well publicized, *after* the OTS declared an Exchange Event (as defined in the WMI TPS Action Brief) and directed the Conditional Exchange (as defined in the WMI TPS Action Brief), *after* WMB was placed into receivership by the OTS, *after* the automatic conversion of the Trust Preferred Securities to WMI Preferred Shares on September 26, 2008, and *after* WMI's chapter 11 filing. Indeed, many members of the TPS Consortium acquired their securities *after* announcement of the Global Settlement Agreement and the Plan, and, some even acquired securities *after* the TPS Consortium commenced the TPS Action, and some have acquired interests as recently as this month. (See WMI TPS Action Brief at 3 [TPS Action, D.I. 110]; see also Mem. in Support of JPMC's Mot. for Part. Sum. Judg. at 12 [TPS Action, D.I. 106]; McIntosh Decl., Ex. 13A, 13B and 13C, at 29 [TPS Action, D.I. 108].) In addition, in the face of ample disclosures regarding the exchange feature of the securities, the likely events giving rise to an exchange (including

6. Objections of the TPS Consortium	[D.I. 3694, 6020]
and (ii) the "settlement" with Class 19 was collusive.	severe economic distress), the risks of an exchange to investors, and the intention to treat the Trust Preferred Securities as core capital of WMB, it is untenable for the TPS Consortium — sophisticated purchasers of privately-placed, hybrid securities subject to an automatic exchange feature — to contend that the value represented by the Trust Preferred Securities should be available to them. (WMI TPS Action Brief at 5-14.) Under the circumstances, the idea that the OTS would order a Conditional Exchange, but still allow the exchanged assets to remain at the WMI level where they would not be available to support WMB is absurd. Indeed, none of the offering documents contained any restrictive covenants limiting WMI from transferring the Trust Preferred Securities or any other assets to WMB after a Conditional Exchange occurred. In addition, it was fully disclosed to investors in the Trust Preferred Securities that, if a Conditional Exchange occurred, their rights would be structurally subordinate to all obligations of any subsidiary of WMI. (McIntosh Decl., Ex. 1E, at 29 [TPS Action, D.I. 108].) It was therefore readily apparent to any investor that, if the OTS directed a Conditional Exchange, the Trust Preferred Securities would be returned to WMB. Moreover, even if there were some merit to the contention that WMI should have expressly disclosed that it had committed to the OTS that it would contribute the Trust Preferred Securities it received in a Conditional Exchange to WMB to support its capital, this is nothing more than a garden variety securities claim that, had it been filed before the bar date (which it was not), would be subject to subordination under section 510(b) of the Bankruptcy Code. (WMI TPS Action Brief at 5, 38-43 [TPS Action, D.I. 110].) As set forth more fully in the Confirmation Brief, the treatment of the Trust Preferred Securities pursuant to the Global Settlement Agreement (which provides that JPMC will be deemed the sole legal, equitable and beneficial owner thereof) was the result of good faith, arms' length negotiations, and is fair and reasonable under the circumstances. This provision is partial consideration for significant value that JPMC will provide to the Debtors' estates pursuant to the Global Settlement

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	Agreement including, among other things, a release by JPMC of its claims to the Deposits and $2.49 to $2.55 billion of the Tax Refunds, a waiver of JPMC's right to receive any distribution on account of the JPMC Allowed Unsecured Claim, a payment by JPMC of $25 million for the Visa Shares and $50 million to the Releasing REIT Trust Holders, an agreement by JPMC to release its claims to certain BOLI-COLI Policies and its interest in H.S. Loan Corporation, and an agreement by JPMC to assume and/or satisfy or otherwise perform significant potential liabilities and obligations of the Debtors including, among other things, with respect to the Qualified Plans, the WMI Medical Plan, the Visa Interchange Litigation liabilities, the BKK Liabilities, certain deferred compensation liabilities and intercompany obligations, the Allowed WMI Vendor Claims (up to $50 million), the Allowed WMB Vendor Claims, the Visa Claims, the Other Benefit Plan Claims, and the JPMC Rabbi Trust/Policy Claims. (c)(i) Contrary to the TPS Consortium's Objections, and as set forth more fully in the WMI TPS Action Brief and the declarations and implementing documents cited therein and filed in support thereof, under the explicit terms of the Trust Agreements (as defined in the WMI TPS Action Brief), the Conditional Exchange became effective *automatically* at 8:00 a.m. New York time on September 26, 2008, causing the Trust Preferred Securities to be deemed exchanged for the WMI Preferred Shares (as defined in the WMI TPS Action Brief) as of that date and time. (See id. at 14-15, 16-21.) As the Examiner noted, the automatic nature of the Conditional Exchange is a critical characteristic of the Trust Preferred Securities, allowing the Trust Preferred Securities to provide emergency loss-absorbing protection in financial distress or in a receivership. (See Examiner's Rep. at 171.) Plaintiffs agree that the term "automatic" means the Conditional Exchange becomes effective "immediately" after the conditions precedent are satisfied (see Plaintiffs' Sum. Judg. Brief at 43 [TPS Action, D.I. 139]); the only disagreement is whether the three record-keeping acts in Section 4.08(a)(i)-(iii) of the Trust Agreements are conditions precedent. The Trust Agreements' plain terms make clear they

6. Objections of the TPS Consortium	[D.I. 3694, 6020]
	are not. The Trust Agreements (and the Exchange Agreements) define the Conditional Exchange according to one condition precedent: the OTS must direct the occurrence of an Exchange Event. (Trust Agr., § 4.08(a); see JPMC Sum. Judg. Brief at 15-16 [TPS Action, D.I. 106]; WMI TPS Action Brief at 19 [TPS Action, D.I. 110].) This is the only provision that states a condition explicitly, as Delaware law requires. The record-keeping obligations that Plaintiffs cite arise "upon the occurrence" of the Conditional Exchange, i.e., "with little or no interval after" the Conditional Exchange, see Bryan A. Garner, A Dictionary of Modern Legal Usage, 904 (2nd ed. 1995) (emphasis added), and cannot be conditions precedent to the Conditional Exchange. The Trust Agreements expressly state that "[u]ntil certificates representing the Depositary Shares are delivered," or even if they are not delivered "for any reason," the TruPS certificates "shall be deemed *for all purposes* to represent Depositary Shares." (Trust Agr., § 4.08(c) (emphasis added).) This contract language cannot be read out of the agreements as surplusage: If this provision has any meaning whatsoever, the accomplishment of trailing recordkeeping steps cannot be a prerequisite to the Conditional Exchange. This plain reading is confirmed in the offering memoranda, which state that, once the OTS directs the Conditional Exchange, "no action will be required to be taken" by WMI or any other party to "effect the Conditional Exchange as of the time of the exchange." (McIntosh Decl., Ex. 1E, at 92 [TPS Action, D.I. 108].) In a case squarely on point, Co-Investor, AG v. Fonjax, Inc., the court upheld an automatic conversion where the issuer had failed to deliver new certificates. See No. C 08-1812 SBA, 2009 WL 2390227, at *2, 5 (N.D. Cal. Aug. 3, 2009). There, the investor agreed to buy preferred shares in multiple tranches, subject to a feature that would automatically convert the preferred shares into common if the investor failed to pay for a tranche. *Id.* at *2. The investor defaulted, triggering the conversion, but it claimed the conversion was ineffective because the company did not deliver certificates representing common shares, as the charter required. The

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	Court rejected this argument, holding the automatic conversion did not depend on delivering the certificates, or other provisions to reflect the conversion, as nothing in the agreement made those acts "prerequisite[s]" to the automatic conversion feature. Id. at *5. Likewise, here, the Conditional Exchange is an "automatic" exchange and does not depend on the completion of recordkeeping steps. Accordingly, there is nothing improper about the Global Settlement Agreement's treatment of the Trust Preferred Securities (i.e., in providing that JPMC will be deemed the sole legal, equitable and beneficial owner thereof), and the Plan is feasible notwithstanding such treatment — to the extent that it did not already transfer the Trust Preferred Securities to JPMC pursuant to the Assignment Agreement (as defined in the WMI TPS Action Brief), WMI now holds the Trust Preferred Securities and may validly transfer its interest therein to JPMC. (c)(ii) Similarly, as discussed in more detail in the Defendants' Joint Reply in Support of their Motions for Summary Judgment and Opposition to Plaintiffs' Cross-Motion for Summary Judgment, filed November 22, 2010 [TPS Action, D.I. 149], because the Conditional Exchange occurred prior to the Debtors' chapter 11 filing, and because, as of the occurrence of the Conditional Exchange, the Trust Preferred Securities were deemed to be held by WMI, the Exchange Agreements are not executory contracts, and section 365(c)(2) of the Bankruptcy Code is not implicated. At the time the Conditional Exchange became effective at 8:00 am on September 26, 2008, all material obligations of the parties had been performed. See In re Federal-Mogul Global, Inc., 385 B.R. 560, 575 (Bankr. D. Del. 2008) (citing Sharon Steel Corp. v. Nat'l Fuel Gas Dist. Corp., 872 F.2d 36, 29 (3d Cir. 1989) (stating that an executory contract is "a contract under which the obligation of both the bankrupt and the other party to the contract are so far unperformed that the failure of either to complete performance would constitute a material breach excusing performance of the other").

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	Even if the Exchange Agreements were executory contracts and, as Plaintiffs assert, WMI was required to take an affirmative step to "issue" the previously created, authorized and reserved preferred shares to effect the exchange, section 365(c)(2) poses no bar to confirmation of the Plan. The rationale behind passage of section 365(c)(2) was Congress' concern that non-debtors might be forced to provide "new money" to the estate if debtors could assume contracts for the issuance of securities. *See* S. Rep. No. 95-989, at 58-59 (1978) ("The purpose of this subsection is to make it clear that a party to a transaction which is based upon the financial strength of a debtor should not be required to extend *new credit* to the debtor whether in form of loans, lease financing, or the purchase or discount of notes." (emphasis added)); see In re Teligent, Inc., 268 B.R. 723, 737 (Bankr. S.D.N.Y. 2001) (examining the legislative history of section 365(c) and concluding that: Section 365(c)(2) was intended to deal with a specific fear: forcing a lender to extend *new* cash or *new* credit to a trustee or his assignee through the assumption of a pre-petition financial agreement. Contracts to . . . issue a security of the debtor were the variations of the type of agreement that raised this concern. . . . Accordingly, a contract to "issue a security of the debtor," as used in § 365(c)(2), refers to a pre-petition agreement obligation the non-debtor to advance *new cash or credit* in exchange for the debtor's . . . stock (an equity security). *Section 365(c)(2) does not*, however, *apply to every contract involving* an extension of credit, or by analogy, *the issuance of a security*. (certain emphases in original)). The Teligent case held that a contract containing an incidental promise to deliver stock was "no more a contract to issue a security than it is a contract to extend credit[, . . . because, importantly,] the Merger Agreement does not call upon the Shareholders to delivery new cash or credit in exchange for Teligent's common stock."

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	Id. at 738. Here, the remaining administrative steps that Debtors' seek to complete through the Plan does not disturb the status quo of the estate – no money is changing hands, and no value will come into or leave the estate. Even more directly on point is Judge Farnan's decision in Chase Manhattan Bank v. Iridium Africa Corporation, No. 00-564 (JJF), 2004 WL 323178 (D. Del. February 13, 2004). There, the court held that an agreement requiring LLC members to purchase additional LLC interests from the debtor upon an event of default was not subject to section 365(c)(2) because the purchase commitment was "analogous to an old 'equity investment' that the Member already made." That is precisely the circumstance here because Plaintiffs made their investment long ago and no one is calling on them to commit new money. Issuance of WMI preferred stock to Plaintiffs in order to complete the documentation of the exchange does not require any payment or new money coming into the estate. The Exchange Agreement thus is not an agreement "to issue" a security of the debtor within the meaning of section 365(c)(2) and that section does not stand as an obstacle to a ruling by the Bankruptcy Court that the Plan is confirmable. Here, before the Trust Preferred Securities even issued, the WMI Board of Directors established the REIT Series out of previously authorized preferred stock and authorized their issuance "if and only if a Conditional Exchange occurs." (McCombs Decl., Exs. 1A-1E (board resolutions); id., Exs. 2A-2E (articles of amendment creating REIT Series); id., Ex. 2E, p. 2 ("There is hereby *created* . . . a series of [WMI] preferred stock designated as the 'Series N . . . Preferred Stock'" (emphasis added)).) Thus, under the Washington Business Corporation Act, every corporate act necessary for issuance of the WMI preferred shares was duly approved by the Board of Directors. See Wash. Rev. Code § 23B.06.210. Any steps that may be necessary to appropriately document Plaintiffs' status as WMI preferred shareholders can be accomplished under section

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	1142 of the Bankruptcy Code without assumption of the Exchange Agreement or any other agreement. *See* 11 U.S.C. § 1142(b) ("The Court may direct the debtor. . .to execute or deliver. . . any instrument required to effect a transfer of property dealt with by a confirmed plan, and to perform any other act. . .that is necessary for the consummation of the plan.") (d) The Bankruptcy Code does not explicitly set forth a rate of postpetition interest to be paid when an estate is solvent. In re Carter, 220 B.R. 411 (Bankr. D.N.M. 1998). Many courts have determined that, when the estate is solvent, creditors should be afforded their rights under state law (which, in turn, requires payment of interest at the contract rate, if applicable). See In re Russell-Stanley Holdings, Inc., 05-12339, 2005 BL 45766, at *52 (Bankr. D. Del. Oct. 24 2005) (ordering that "[p]ostpetition interest will be paid at either the non-default contract rate if one is provided in the applicable contract, or if no contract rate is so provided, then at the federal judgment rate); In re Carter, 220 B.R. 411, 417 (Bankr. D.N.M. 1998) (applying the "majority" approach and stating that "if the solvent estate produces a sufficient surplus from which to pay interest in full to all claimants at the rates prescribed [by] any underlying agreements, contracts or judgments, then that is the interest rate that should be applied by the Court"); In re Schoeneberg, 156 B.R. 963, 969, 972 (Bankr. W.D. Tex. 1993); In re Beck, 128 B.R. 571 (Bankr. E.D. Okla. 1991); FSLIC v. Moneymaker (In re A&L Properties), 96 B.R. 287, 290 (C.D. Cal. 1988); see also In re Coram Healthcare Corp., 315 B.R. 321, 346 (Bankr. D. Del. 2004) (rejecting argument that federal judgment rate is mandatory and stating that "we conclude that the specific facts of each case will determine what rate of interest is 'fair and equitable'"). The court in In re Beck stated as follows: We define the "legal rate" to be that rate of interest to which a creditor would have been entitled through any appropriate legal proceeding had the bankruptcy Petition never been filed. That is to say, that if a contract existed between the parties pre-Petition or

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	post-Petition which established a rate of interest on any unpaid but payable amount, the rate established in the contract shall be applied. Should a specific statute establish a specialized rate of interest for a particular creditor, that rate will likewise be applied on any claim for post-Petition interest. Any general unsecured claims without the benefit of a specified rate of interest either by statute or by written contract should be paid pursuant to the federal judgment rate established by 28 U.S.C. § 1961 as the rate of interest of the average yield of the 52 week United States Treasury Bills at auction immediately preceding entry of judgment or, in this case, the filing of the bankruptcy Petition absent judgment. In re Beck, 128 B.R. at 573. Here, holders of Claims have not caused unnecessary expense or delay in the Chapter 11 Cases, and it is fair and equitable to award such holders payment of interest at the bargained for rate, to the extent applicable. See In re Coram Healthcare Corp., 315 B.R. at 346. Accordingly, the Debtors submit that the Plan's provision for payment of Allowed Postpetition Interest Claims at the applicable contract rate, if available, and, if such rate is unavailable, at the federal judgment rate, is warranted. (e)(i) The Plan was proposed in good faith, and the TPS Consortium's assertion that the Global Settlement Agreement is the product of conflicted representation does not withstand scrutiny. In the retention application filed by Debtors' counsel, Weil, Gotshal & Manges, LLP ("Weil") [D.I. 64] (the "Weil Retention Application"), on October 13, 2008, Weil disclosed its representation of JPMC and certain of its affiliates. As disclosed in the Weil Retention Application, such representations are wholly unrelated to the Debtors or the Chapter 11 Cases. This representation was also disclosed and discussed before the Bankruptcy Court at the hearing on the Weil Retention Application. (See Hr. Tr., Oct. 30, 2008, at 16:15-20:6.) By order, dated November 6, 2008 [D.I. 244], the Bankruptcy Court approved the Debtors' retention of Weil as Debtors'

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	counsel. After the commencement of the JPMC Action, the Debtors retained Quinn Emanuel Urquhart & Sullivan, LLP ("Quinn Emanuel") as special litigation and conflicts counsel. Quinn Emanuel, and not Weil, represents the Debtors in positions in which the Debtors are adverse to JPMC. Specifically, Quinn Emanuel, and not Weil, represented the Debtors with respect to prosecution of the Turnover Action and defense of the JPMC Action, including evaluating the Debtors' claims and defenses settled pursuant to the Global Settlement Agreement. The Examiner reviewed the product of Quinn Emanuel's factual investigation and legal analysis with respect to the Debtors' claims and defenses and "found Quinn Emanuel's legal research to be both expansive and thorough." Examiner's Rep. at 12. In addition, the Examiner found that "the Debtors undertook a thorough investigation of the potential claims against JPMC," "carefully reviewed the discovery materials they received," and, in addition, "considered a wide variety of claims against JPMC." Examiner's Rep. at 13. The Examiner noted that both Quinn Emanuel and William Kosturos, a Managing Director with the Debtors' restructuring advisors, Alvarez & Marsal North America, LLC ("A&M"), and the Debtors' Chief Restructuring Officer, advised the Examiner, during interviews at which Weil was not present, that Weil did not interfere with or limit the pursuit of any claims against JPMC. Examiner's Rep. at 345. With respect to negotiation of the Global Settlement Agreement, although Weil worked with counsel for JPMC to draft the Global Settlement Agreement, it was A&M, and not Weil or Quinn Emanuel, that negotiated the principal business terms thereof. Indeed, in a deposition taken by various Plan objectors, Mr. Kosturos testified as follows: "I was confident in Weil's ability to help us document the Settlement Agreement and to participate in negotiations. But they were ultimately led by myself and Robert Williams and the management team at WMI." (See Kosturos Dep. Tr. 286:11-15.) Mr. Kosturos testified that, in his opinion, Weil's

	representation of JPMC did not impact the Global Settlement Agreement negotiations "at all." (Id. at 285:23-25.) Although it is true that certain terms of the Global Settlement Agreement were discussed by the Debtors and JPMC early in the Chapter 11 Cases, this fact is of no import. JPMC and the Debtors did not finally agree to terms until the first version of the Global Settlement Agreement was executed in May 2010, after about a year and a half of investigation and analysis by the Debtors' of the strengths and weaknesses of their claims and defenses, individually and globally, and after about a year of litigation regarding such claims and defenses. (e)(ii) The TPS Consortium's Objection that the settlement between JPMC and the Releasing REIT Trust Holders set forth in Section 2.24 of the Global Settlement Agreement (memorialized in Section 23.1 of the Plan) was "collusive" is without merit. First, JPMC was under no obligation to give *any* value to holders of the REIT Series, such that the TPS Consortium has no legitimate basis for complaint as to the amount of the payment that JPMC agreed to make. Second, because of the voting results, no holder of the REIT Series will be bound to the settlement with JPMC unless it made an affirmative election to be so-bound. Specifically, as set forth in the Voting Certifications, Class 19 (the Class of REIT Series Claims) voted to reject the Plan. (See Sharp Decl. ¶ 30; Klamser Decl. ¶ 29.) Pursuant to Section 23.1 of the Plan, all holders of REIT Series in Class 19 *would have* been deemed Releasing REIT Trust Holders had Class 19 voted to accept the Plan. Now, however, pursuant to Sections 1.161 and 23.1 of the Plan, only the Releasing REIT Trust Holders (and no other holders of REIT Series in Class 19) will receive the payment from JPMC of such holders' Pro Rata Shares of $50 million in cash or JPMC stock, because they (i) voted to accept the Plan, (ii) did not interpose an objection to confirmation of the Plan as it relates to the REIT Series or the Trust Preferred Securities, (iii) acknowledge that JPMC or its designee is the sole legal, equitable and beneficial owner of the Trust Preferred Securities for all purposes and that such REIT Series holders have no

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	legal, equitable or beneficial interest in the Trust Preferred Securities, and (iv) executed and delivered the release of claims against the "Releasees," as set forth in Section 2.24 of the Global Settlement Agreement and as incorporated into the Ballots distributed to holders of REIT Series.

7. Objections of Equity Committee [D.I. 3726, 3796 & 6012]	
Objection	Response
The official committee of equity interest holders (the "Equity Committee") objects that: (a) the Plan should not be confirmed because it is conditioned upon unreasonably broad releases that are improper under Third Circuit law, on the following grounds: (i) the third-party releases are non-consensual, (ii) the releases proposed in the Plan are too broad, (iii) third parties should not be enjoined from seeking discovery from the Released Parties, (iv) the Plan's provision barring distributions to parties that do not elect to grant the releases therein violates section 1123(a)(4) of the Bankruptcy Code, and (v) the release provisions in the Plan should not preclude the Debtors from asserting antitrust claims against non-Released Parties. (b) the Plan should not be confirmed because it is predicated on a settlement that has not been shown to be fair and reasonable; (c) it is unclear what consideration the Settlement Note Holders are contributing in return for the releases proposed in the Plan, and Exhibit C to the Global Settlement Agreement does not disclose their Claims;	(a) The Debtors believe that the injunction and release provisions in the Plan are appropriate and comport with applicable law. See supra Response to WTC Objection. As revised, the releases contained in Section 43.6 of the Plan no longer pertain to holders of Equity Interests in WMI. Accordingly, the Equity Committee's Objections in this regard are moot. (a)(v) The Equity Committee notes that the releases proposed in the Plan do not reach individuals or institutions that may have conspired with respect to the acquisition of WMB. The Equity Committee then objects that the releases embodied in the Plan should be clarified so as to make clear that the Debtors are not precluded from asserting antitrust claims against non-Released Parties. To the extent individuals or institutions are not included in the Plan's definition of Released Parties, such parties will not benefit from the releases set forth in the Plan and the Debtors and other third parties will not be precluded from asserting claims against such parties. It is not reasonable to expect the Debtors to articulate in the Plan every claim that is excluded from the Plan's releases. (b) The Equity Committee's assertion that the Debtors have not shown that the Global Settlement Agreement is fair and reasonable is nothing more than an attempt to deflect a bad result (from the Equity Committee's perspective) from a process which it initiated. See *Motion and Supporting*

7. Objections of Equity Committee	**[D.I. 3726, 3796 & 6012]**
(d) there is no justification for the separate classification and disparate treatment of PIERS Claims, REIT Series, Preferred Equity Interests and Common Equity Interests; and (e) the Disclosure Statement is deficient with respect to the treatment of PIERS Claims because (i) 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 (ii) the Disclosure Statement fails to disclose why holders of PIERS Claims are entitled to higher priority than other preferred and common equity holders.	*Memorandum of the Equity Committee for the Appointment of an Examiner*, dated April 26, 2010 [Docket No. 3579] (the "Equity Committee's Examiner Motion"). The Examiner was appointed at the behest of the Equity Committee. See Examiner's Rep. at 10. Absent such appointment, the Disclosure Statement was on schedule to be approved in July 2010, and a hearing to consider confirmation of the Plan was scheduled to proceed shortly thereafter. The entire reason d'etre for the appointment of the Examiner was to *independently* investigate the various causes of action that the Equity Committee was asserting the Debtors should pursue against, among others, the JPMC Entities and the FDIC Entities and to provide "an independent, objective assessment" regarding the same. See Equity Committee's Examiner Motion, at 23-24. Indeed, the Equity Committee then argued that "final consideration of the settlement should be based upon a thorough, independent, and objective assessment of the transactions and events that were the foundation for the released claims." Id. at 22. Now that the Examiner has investigated such causes of action, and the Global Settlement Agreement, and has opined that the settlement is fair and reasonable and will produce a very favorable result for the Debtors' stakeholders (a conclusion with which the Equity Committee disagrees), the Equity Committee attempts to discredit the Examiner's thorough investigation. As detailed in the Examiner's Report, the Examiner conducted a thorough analysis of the prior investigations by the Debtors as well as the Debtors' claims and causes of action. See Examiner's Rep. at 10. Throughout the investigation, the Debtors and other parties in interest, including the Equity Committee, provided the Examiner with access to an extensive collection of documents relating to the Examiner's investigation. At the Examiner's request, the Debtors and other parties in interest arranged for numerous interviews by the Examiner of persons familiar with the subject matter of the investigation. Notwithstanding the Examiner's exhaustive efforts, the

7. Objections of Equity Committee	[D.I. 3726, 3796 & 6012]
	Equity Committee endeavors to discredit the Examiner's investigative process and to substitute the committee's subjective views and suspicions for the educated conclusions and results generated by the Examiner. The Equity Committee asserts that, if the Debtors rely upon the Examiner's Report, then they will be attempting to use privileged material in support of confirmation of the Plan, in contravention of the Bankruptcy Court's admonition. This is not correct. The Debtors provided privileged material to the Examiner so that the Examiner could complete his report under a cloak of confidentiality. Such material was provided on a confidential basis, by order of this Court. See *Order Regarding the Voluntary Production of Documents to the Examiner*, dated August 10, 2010 [D.I. 5258]. The Examiner received such material on a confidential basis from many stakeholders, including the Debtors, JPMC, the FDIC, the Creditors' Committee, as well as the Equity Committee. The Examiner's Report is based upon his objective review of all such material. Now, the Equity Committee seeks to peek behind the veil, because it disagrees with the Examiner's review and conclusions. Indeed, the Confirmation Brief and the Declarations in support of Plan confirmation do not rely on privileged and confidential documents. Rather, in these documents, the Debtors and other parties supporting the Plan rely upon arguments made by all parties in pleadings publicly filed on the Court's docket. Furthermore, the Global Settlement Agreement is to be analyzed as a whole. As is clear in the Examiner's Report, there are risks and uncertainties associated with certain of the Debtors' claims as well as with respect to the claims and causes of action asserted against the Debtors by JPMC, the FDIC and others. The Examiner concluded that the Global Settlement Agreement, as a whole, is reasonable. The Equity Committee provides no support for its contention that the Examiner should have analyzed each claim individually. Specifically, the Equity Committee

7. Objections of Equity Committee	[D.I. 3726, 3796 & 6012]
	cites one "significant" claim it asserts the Examiner failed to consider. With respect to this claim, the Debtors had provided information regarding the claim to the Examiner, including the confidential independent valuation, which is work product as it was prepared at the direction of counsel, that the Equity Committee cites in its Objection. The Equity Committee provides no evidence for their assertion, nor is there any basis to believe, that the Examiner failed to consider all of this information as he formulated his holistic analysis of the Global Settlement Agreement. (c) As set forth more fully in the Confirmation Brief, the Debtors submit that the Settlement Note Holders substantially contributed to the preservation and maximization of value in the estates by assisting with the negotiation and formation of the Plan and Global Settlement Agreement. In consideration for their participation and assistance in facilitating a settlement, their commitment to support the Plan, and their waiver of claims against JPMC and the FDIC, the Debtors believe that the Settlement Note Holders are entitled to be released and that the contemplated release complies with applicable law and should be approved. Moreover, Exhibit "C" to the Global Settlement Agreement, complete with the Settlement Note Holders' Claims and Equity Interests, was filed with the Plan. (d) The Debtors submit that there exists ample justification for the separate classification of PIERS Claims, REIT Series, Preferred Equity Interests and Common Equity Interests. The PIERS Claims – as opposed to the REIT Series, Preferred Equity Interests and Common Equity Interests – are Claims, and, therefore, properly are not classified with Equity Interests. The REIT Series are distinguishable from the other Classes of Equity Interests because the REIT Series received interests pursuant to the conditional exchange, and also are getting a separate distribution from JPMC. Finally, in accordance with the hierarchy established by section 726 of the Bankruptcy Code, holders of Preferred Equity Interests are entitled to receive a recovery ahead of holders of Common Equity

7. Objections of Equity Committee [D.I. 3726, 3796 & 6012]	
	Interests. Accordingly, the Debtors submit that the classification of the PIERS Claims, REIT Series, Preferred Equity Interests and Common Equity Interests set forth in the Plan is appropriate. (e) 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.

8. Objections of Broadbill Investment Corp., Nantahala Capital Partners, LP and Blackwell Partners, LP [D.I. 3716, 3709, 4388, 4412, 4661, 5600 & 6007]	
Objection	Response
Broadbill Investment Corp., Nantahala Capital Partners, LP and Blackwell Partners, LP (collectively, "Broadbill") assert that (a) the Plan is patently unconfirmable because the Plan's improper classification of the Dime Warrants violates section 1129(b) of the Bankruptcy Code because holders of Class 19 Preferred Equity Interests will receive distributions ahead of the holder of Dime Warrants; (b) they are entitled to vote on, and receive a meaningful distribution under, the Plan and the Plan should not pay post-petition interest on unsecured claims ahead of subordinated non-equity claims or late-filed claims pursuant to the best interests test under section 1129(a)(7) of the Bankruptcy Code; (c) the Plan must be amended to make resolution of the Broadbill	Broadbill's Objection relates to the pending adversary proceeding, styled Broadbill Investment Corp. v. Washington Mutual, Inc., Adv. Pro. No. 10-50911 (MFW) (the "Broadbill Adversary Proceeding"), in which named plaintiffs therein seek several declaratory judgments by the Bankruptcy Court, including a ruling that the holders of the Dime Warrants have allowed claims against – and not equity interests in – WMI. On October 29, 2010, WMI filed a Motion for Summary Judgment in the Broadbill Adversary Proceeding, requesting, among other things, that the Bankruptcy Court find that (i) WMI has not breached Sections 4.4 or 6.3 of that certain Amended and Restated Warrant Agreement, dated March 11, 2003 (the "Amended Agreement"); (ii) the Dime Warrants are equity securities, as defined by the Bankruptcy Code and relevant case law, and accordingly, the Dime Warrant holders have equity interests in, and not claims against, WMI's chapter 11 estate; (iii) the Amended Agreement does not provide Broadbill or any other Dime Warrant holders rights to

8. Objections of Broadbill Investment Corp., Nantahala Capital Partners, LP and Blackwell Partners, LP [D.I. 3716, 3709, 4388, 4412, 4661, 5600 & 6007]	
Adversary Proceeding a condition precedent to the Plan or provide for alternative treatment for holders of Dime Warrants if it turns out that the holders of Dime Warrants are entitled to vote on and receive a distribution under the Plan; (d) the "Proposed Plan [does not] state how a Section 363 'free and clear' sale of the Anchor Litigation can be accomplished without compensating the [Dime Warrant] holders or protecting their rights under the [Dime Warrants]" and the Plan does not articulate whether the claims of Dime Warrant holders will attach to the proceeds of such sale; (e) the Plan and Global Settlement Agreement do not explain 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, and 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 [Dime Warrant] obligations under the Warrant Agreement." (f) the Plan does not conform to the agreements the Debtors allegedly made in the Disclosure Statement, and the Plan should provide, among other things that, if the Named Plaintiffs prevail in the Broadbill Adversary Proceeding they will be treated as General Unsecured Claims in Class 12; (g) the reserve for the holders of Dime Warrants in the amount of $250 million is too low and the reserve should be $337 million because the Debtors' calculation omits (i) a tax gross up between $104 and $144 million that the Court of Federal Claims has ruled is appropriate, and (ii) an increase of $27 million that would result from reducing the tax rate on which the Debtors relied – 45.5% – to	receive cash payments reflecting damages from the litigation, styled Anchor Savings Bank, FSB v. United States, Case No. 95-39C (Fed. Cl.) (the "Anchor Litigation"), pending before the Honorable Lawrence J. Block in the United States Court of Federal Claims; (iv) Broadbill cannot receive any recovery whatsoever because the requisite trigger events that are conditions precedent to the Dime Warrant holders' exercise of any rights with respect to the Dime Warrants have not occurred; and (v) even if the Dime Warrant holders were to have claims against WMI's chapter 11 estate, section 510(b) of the Bankruptcy Code requires the subordination of those claims. On November 17, 2010, Broadbill filed responsive pleadings. On November 22, 2010, WMI filed a reply in further support of its motion for summary judgment. (a) Broadbill's Objection that the classification of the Dime Warrants violates section 1129(b) of the Bankruptcy Code is without merit. Pursuant to the Amended Agreement, the Dime Warrants are, subject to the occurrence of certain trigger events (that still have not occurred), exercisable for shares of WMI's common stock. Classes 21 (Dime Warrants) and 22 (Common Equity Interests) are both comprised of common Equity Interests in WMI, which are subordinate to (i) Preferred Equity Interests in Class 19 of the Plan and (ii) all other Classes of Claims. Because the Dime Warrants legally differ in nature from all other Classes of Claims against and Equity Interests in the Debtors they are separately classified. Consequently, the Plan does not discriminate unfairly against Class 21 (Dime Warrants); rather, the Plan effectuates the priorities set forth in the Bankruptcy Code. Pursuant to the Plan, holders of Dime Warrants and Common Equity Interests in Classes 21 and 22, respectively, will receive no property on account of such interests, and such interests will be cancelled on the Effective Date. Moreover, the "fair and equitable" rule under section 1129(b) of the Bankruptcy Code is satisfied as to the holders of Equity Interests in

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38.757%, the rate JPMC asserted in the Anchor Litigation; (h) the nonconsensual third party releases in the Plan are improper because a party in interest who receives nothing under a plan of reorganization, and who is deemed to have voted against the plan, cannot be required to give a third party release; and (j) Dime Warrant holders should have received the option to elect to receive Reorganized Common Stock because General Unsecured Creditors with Allowed Claims are given the right to elect to take their distribution in Reorganized Common Stock.	Classes 21 (Dime Warrants) and 22 (Common Equity Interests) because (i) there are no Equity Interests junior to the Equity Interests in Classes 21 and 22 that are receiving or retaining any property under the Plan on account of such junior interests and (ii) no holder of a Claim or Equity Interest in a Class senior to such Classes is receiving more value than its respective Allowed Claim or Equity Interest. The Plan maintains the relative priority among the Classes, and no holder of a Claim or Equity Interest will receive more value than such respective Claim or Equity Interest. If named plaintiffs in the Broadbill Adversary Proceeding ultimately prevail therein – resulting in a determination that they hold Claims in Class 12 (General Unsecured Claims) of the Plan – and, the Bankruptcy Court determines that these Claims are not subordinated pursuant to section 510 of the Bankruptcy Code, the Dime Warrant holders' claims will be treated as General Unsecured Claims under the Plan. Accordingly, the Plan satisfies section 1129(b) of the Bankruptcy Code. (b) As set forth above, the Dime Warrants are equity securities and accordingly, the Dime Warrant holders have Equity Interests in, and not claims against, WMI. The Plan effectuates the priorities set forth in the Bankruptcy Code and commensurate therewith, the Dime Warrants (Class 21) will receive no distribution from the Debtors under the Plan. Because holders of interests in Class 21 will not receive a distribution under the Plan, Class 21 is deemed to reject the Plan, and thus, holders of Dime Warrants are not entitled to vote on the Plan. To the extent that Nantahala & Blackwell believed otherwise, they should have moved for the temporary allowance for voting purposes pursuant to Bankruptcy Rule 3018 by the deadline set forth in the Disclosure Statement Order, however, they did not do so. (c) If the plaintiffs in the Broadbill Adversary Proceeding ultimately prevail therein, their purported Equity Interests will be treated as General Unsecured Claims under the Plan. Pursuant to Section 27.3(a) of the Plan,

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	the Debtors or the Liquidating Trustee, as applicable, intend to reserve $250 million in the event such claims are allowed by the Bankruptcy Court. No amendment to the Plan is necessary to effectuate this change if the plaintiffs prevail. (d) The Debtors and the Broadbill Named Plaintiffs dispute whether the Dime Warrant holders have any interest in the Anchor Litigation. Section IV.D.14.b of the Disclosure Statement describes this dispute. As set forth above, the Debtors believe that, pursuant to the terms of the Amended Agreement, the holders of Dime Warrants are only entitled to receive, upon the occurrence of certain conditions precedent (that still have not occurred), common shares of WMI stock upon WMB's receipt of the proceeds of the Anchor litigation. Pursuant to the Amended Agreement, the Debtors do not believe that Dime Warrant holders have a right to receive cash payments on account of damages awarded in the Anchor Litigation. Pursuant to the Global Settlement Agreement and the Plan, the Debtors propose to convey any interests they have in the Anchor Litigation to JPMC. Pursuant to section 363 of the Bankruptcy Code, a debtor may sell or otherwise transfer its interests in a property free and clear of all claims, liens and encumbrances. Because the Dime Warrant holders have no such claim or other direct interest in the proceeds of the Anchor Litigation, section 363(f) is not implicated. Here, the Debtors may transfer their interest, if any, without compensating the Dime Warrant holders and without the purported claims of the Dime Warrant holders attaching to the proceeds of such sale. (e) As set forth more fully in the Confirmation Brief, the Global Settlement Agreement represents a consensual, global and immediate resolution of each of the pending claims and actions in dispute among the parties thereto, and must be viewed as an integrated compromise of numerous, complex disputes in the context of the total benefit to be conferred on the Debtors' estates through its consummation. The Global Settlement's treatment of the proceeds of American Savings Bank

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	Litigation and the Anchor Savings Litigation (and exclusion of the Dime Warrants) are part of the integrated settlement, which, collectively, the Debtors believe provides an excellent resolution of the disputes resolved thereby, represents significant value for stakeholders. (f) Named Plaintiffs' misconstrue the parties' previous agreement with respect to the content of the Plan as it relates to named plaintiffs in the Broadbill adversary. As reflected in the transcript from the Disclosure Statement Hearing, Debtors' counsel indicated that the information that the Broadbill named plaintiffs requested be included in the Plan already was set forth in the Disclosure Statement, or would be included in either the Plan Supplement or the Examiner's Report, as applicable. See [65:1-5] Moreover, in the event that the named plaintiffs prevail in the Broadbill Adversary Proceeding, their claims against the Debtors will be treated as General Unsecured Claims pursuant to the Plan in the amount determined by the Bankruptcy Court. Accordingly, no changes to the Plan are necessary. (g) The Debtors submit that establishing the amount of a reserve for the Disputed Claims of holders of Dime Warrants is not an issue for the Confirmation Hearing. There is no requirement in the Bankruptcy Code that a plan must provide a reserve to ensure payment to holders of Disputed Claims and in any event the Dime Warrants do not, at this time, constitute disputed "Claims" against the Debtors. In any event, as set forth in the Plan, the Liquidating Trustee will retain for the benefit of each Disputed Claim, Creditor Cash and Liquidating Trust Interests in an amount equal to the Pro Rata Share of distributions that would have been made to the holder of such Disputed Claim if it were an Allowed Claim. To the extent that holders of Dime Warrants have Disputed Claims as of the Effective Date of the Plan, their Dispute Claims will be resolved in the context of the Broadbill Adversary Proceeding. Moreover, the Debtors believe that the named plaintiffs' reserve

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	calculation is incorrect. The Debtors have calculated the reserve taking into account the requested tax gross up award as asserted in the Anchor Litigation, and then applying the formula set forth in the Amended Agreement. Specifically, the Amended Agreement provides that the tax deduction rate for the litigation tracking warrants is: "the combined highest federal, New York State and New York City income tax rates applicable to financial institutions in the year (or years) in which the amount of the damages (in whole or in part) is fixed or determinable (after taking into account the effect of the deductibility of such taxes for federal and state income tax purposes." The highest federal tax rate may be higher in 2011 and because the award has not been fixed yet, a higher rate may apply. Furthermore, it should be noted that, plaintiff's motion for an award of a tax gross-up in the Anchor Litigation, dated June 11, 2010, related only to a portion of the judgment in the Anchor Litigation; however, the tax deduction as contemplated by the Amended Agreement relates to the entire amount recovered, as defined in the Amended Agreement. (h) In light of recent modifications to the Plan, the Broadbill named plaintiffs' Objection to the non-consensual releases is moot. (j) The Debtors submit that a valid business justification exists for not offering holders of Disputed Claims – including the holders of Dime Warrants – the option to make a stock election and receive Reorganized Common Stock. As set forth more fully in the Confirmation Brief, based upon applicable tax laws, in order to preserve the availability of net operating losses to be applied against future income of the Reorganized Debtors, it is important that the Reorganized Debtors not undergo a 50% ownership change following the Effective Date. See 26 U.S.C. § 382. To this end, the charter for Reorganized WMI restricts the acquisition of shares beyond 4.75%, to protect acquisition by existing or would-be 5%

8. Objections of Broadbill Investment Corp., Nantahala Capital Partners, LP and Blackwell Partners, LP [D.I. 3716, 3709, 4388, 4412, 4661, 5600 & 6007]	
	shareholders that would count toward such an ownership change. (See Plan Supplement, Ex. C.) Post-Effective Date transfers of stock would also count in a tally toward such an ownership change and, if sufficiently large, could alone or, in combination with sales of stock by those creditors who, as of the Effective Date, will be 5% shareholders, cause such an ownership change. Accordingly, the potential that a substantial portion of stock could have to be issued or transferred following the Effective Date to persons who hold Disputed Claims could severely impair the value of any net operating losses for all creditors. The ability to use the net operating losses on a going forward basis represents a significant economic benefit in the nature of future tax savings for the Reorganized Debtors. Thus, if Disputed Claims ultimately are allowed, the holders thereof will receive distributions of Creditor Cash, Liquidating Trust Interests, and Cash on account of Liquidating Trust Interests, but will not have the option of electing to receive Reorganized Common Stock.

9. Statement of Opposition to Debtors' Proposed Amended Joint Plan of Reorganization filed by Jeffrey S. Schultz [D.I. 6057]	
Objection	Response
Jeffrey S. Schultz, a purported Dime Warrant holder, states that the Plan "does not recognize the rights or the value of the underlying contingent asset attached to the [Dime Warrants]," and suggests that the Bankruptcy Court should allow "third parties to bid for control of the underlying contingent asset attached to the [Dime Warrants]," i.e., the proceeds from the Anchor Litigation.	As stated above, the Dime Warrant holders have no direct interests in the proceeds of the Anchor Litigation. Rather, their interests is only in receiving equity in WMI having a value related to the proceeds derived from the Anchor Litigation.

10. Objections of American National Insurance Company [D.I. 3708, 4426, 4670 & 6005]	
Objection	Response
National Western Life Insurance Company and its affiliates (collectively, the "Texas Group") are plaintiffs in that certain litigation styled American Nat'l Insurance Co. v. FDIC, Case No. 09-1743 (RMC), which was 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 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 Litigation. 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 objects that: (a) the Court has no jurisdiction to release, enjoin or bar the Texas Litigation; and (b) the Plan fails to comport with section 1129 of the Bankruptcy Code because (i) the releases under the Plan are improper, and (ii) Section 2.7 of the Global Settlement Agreement, which provides that, "WMI and the FDIC Parties shall use their reasonable best efforts" to dismiss the Texas Litigation, is improper because the Texas Litigation is not property of the Debtors' estates.	(a) As discussed above and in the Confirmation Brief, the Debtors believe that the Plan's release provisions comport with applicable law. See supra Response to WTC Objection. Because the Texas Group holds WMB Subordinated Notes that are not entitled to distributions on account of their claims pursuant to the Plan, their claims in the Texas Litigation are not being released. To the extent that members of the Texas Group hold other claims against the Debtors and receive distributions under the Plan on account of such claims, then these particular members will be bound by the release provisions unless they have elected to "opt out" of the releases set forth in Section 43.6 of the Plan. In any event, due to recent Plan modifications, no Entity is bound by a non-consensual release as any creditor can "opt out" of the release provisions. Accordingly, the Debtors submit that the Texas Group's objections to the release provisions of the Plan are moot and should be overruled. Furthermore, if the Global Settlement Agreement is approved, no claims will exist in Class 17B of the Plan. (b) The Texas Group's objection to Section 2.7 of the Global Settlement Agreement is without merit as this section requires only that "WMI and the FDIC Parties shall 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, to the extent such claims are determined to be derivative claims which are property of the Debtors' estates. This provision does not attempt to "vest the [Bankruptcy] Court with jurisdiction over the Texas Litigation by way of [this] private agreement as incorporated into the Plan," as suggested by the Texas Group. Accordingly, nothing contained in Section 2.7 of the Global Settlement Agreement is objectionable, and the Objection should be overruled.

11. Objections of Meltzer Investment and Walden Management Co. Pension Plan Objections of Policemen's Annuity and Benefit Fund and Doral Bank Puerto Rico Objections of Ontario Teachers' Pension Plan Board

[D.I. 3715, 3717, 3718, 5588, 5589, 5592, 6027, 6028 & 6030]

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 classes of all persons who purchased or otherwise acquired debt or equity securities of WMI or interests in certain Washington Mutual Pass-Through Trusts, object that: (a) the Plan Release and Injunction provisions are grossly overbroad, ambiguous, improper and illegal to the extent they purport to release and enjoin the prosecution of the claims of Lead Plaintiffs and their respective putative securities classes against any non-debtor defendants. The Plan should affirmatively exclude the Lead Plaintiffs' claims asserted in the securities litigation against the non-debtor defendants and any other non-debtors; (b) the injunction provision in the Plan should exclude any post-Confirmation Date requests for discovery from the Reorganized Debtors or such other transferee of the Debtors' books and records; (c) the Plan fails to provide an adequate protocol for the preservation of the Debtors' books, records and documents, whether transferred to the Liquidating Trust or others or retained by the Reorganized Debtors; (d) the Plan does not provide any basis for the extension of stays or	(a) As more fully set forth in the Confirmation Brief, the Debtors believe that the releases set forth in the Plan are appropriate and comport with applicable law. See supra Response to WTC Objection. To the extent Lead Plaintiffs' claims against non-debtor defendants are released by Section 43.6 of the Plan, Lead Plaintiffs retain the option to "opt out" of such release and forego a distribution under the Plan. (b) As discussed above, the Debtors believe that the injunction provisions set forth in the Plan comport with applicable Third Circuit law. Furthermore, the injunction set forth in Section 43.7 of the Plan ("Injunction Related to Releases") enjoins, among other things, prosecution of all Claims released by Section 43.6 of the Plan. Accordingly, in the event Lead Plaintiffs' elect not to grant the releases set forth in Section 43.6 of the Plan, the injunction embodied in Section 43.7 of the Plan will not apply to Lead Plaintiffs' claims against non-debtor defendants (to the extent they are covered by the release set forth in Section 43.6 of the Plan). (c) 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. Notably, however, as more fully set forth in Section 28.16 of the Plan, the Liquidating Trustee shall be obligated to respond, on behalf of the Debtors, to all Information Demands, including, among other things, the Information Demands made in connection with the multi-district litigation styled Washington Mutual, Inc. Securities, Derivative and ERISA Litigation, Case No. 2:08-md-1919 (MJP). See Plan §§ 28.16; 1.100. Furthermore, as acknowledged by Lead Plaintiffs, the Debtors' books and records will be maintained by the Liquidating Trustee. In particular, the Form of WMI Liquidating Trust

11. Objections of Meltzer Investment and Walden Management Co. Pension Plan Objections of Policemen's Annuity and Benefit Fund and Doral Bank Puerto Rico Objections of Ontario Teachers' Pension Plan Board **[D.I. 3715, 3717, 3718, 5588, 5589, 5592, 6027, 6028 & 6030]**	
injunctions for a period beyond the Confirmation Date and such extension is inappropriate and prejudicial to Lead Plaintiffs and the Securities Class (as defined in the Lead Plaintiffs' Objections); (e) the Plan should not impact the rights of Lead Plaintiffs and the Securities Class to proceed with their claims against the Debtors to the extent of available insurance coverage, irrespective of any injunctions, discharge or distribution under the Plan; (f) the Plan unfairly discriminates against members of the Securities Class, who have claims against non-debtors, by conditioning a distribution under the Plan on Class members releasing their Claims against non-debtors whereas other holders of Claims or Equity Interests in the same Plan Class, without claims against non-Debtor parties, are not required to forego any such claims in order to receive a recovery on account of their claims under the Plan; (g) the Plan improperly subordinates certain securities claims for damages arising from the purchase of debt securities claims contrary to the subordination required under section 510(b) of the Bankruptcy Code; and (h) the Plan Support Agreement and the corresponding provisions of the Plan and 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 Plan may, or attempt to, bind holders of WMB Senior Notes who are also members of the	Agreement (filed with the Bankruptcy Court) provides in Section 3.3 thereof that "upon distribution of all the Liquidating Trust Assets, the Liquidating Trustee shall retain the books, records and files that shall have been delivered to or created by the Liquidating Trustee. At the Liquidating Trustee's discretion, all of such records and documents may be destroyed at any time following the date that is six (6) years after the final distribution of the Liquidating Trust Assets . . . ." Accordingly, contrary to Lead Plaintiffs' assertions, the Plan provides an adequate protocol for the preservation of the Debtors' books and records. (d) The Debtors believe that the extension of stays and injunctions provided in Section 43.13 of the Plan is necessary and appropriate to protect the Liquidating Trustee from parties seeking to assert claims and causes of action against the Liquidating Trust, and will enable the Liquidating Trustee to effectively manage and administer the Liquidating Trust Assets and distribute the proceeds thereof to creditors. To the extent necessary, Lead Plaintiffs or other parties may seek relief from the Bankruptcy Court from stays and injunctions set forth in the Plan. Accordingly, the Debtors submit that Section 43.13 of the Plan will not prejudice the Lead Plaintiffs or the Securities Class. (e) The Debtors submit that there is no basis to grant Lead Plaintiffs' request to limit the discharge of the Debtors provided in the Plan so that Lead Plaintiffs and the Securities Classes may pursue their claims against the Debtors, to the extent of available insurance proceeds. Section 1141(d) of the Bankruptcy Code expressly authorizes the discharge of prepetition claims against a debtor. In accordance with section 1141(d) of the Bankruptcy Code, Section 43.2(a) of the Plan provides that, upon the Effective Date, the Debtors shall be deemed discharged and released from, among other things, any and all Claims, suits, and causes of action of any nature whatsoever, including, without limitation, liabilities that arose

11. Objections of Meltzer Investment and Walden Management Co. Pension Plan **Objections of Policemen's Annuity and Benefit Fund and Doral Bank Puerto Rico** **Objections of Ontario Teachers' Pension Plan Board** **[D.I. 3715, 3717, 3718, 5588, 5589, 5592, 6027, 6028 & 6030]**	
securities class, who are not signatories to the Plan Support Agreement and/or who are not current holders of the notes, and release their claims under Section 43.6 of the Plan, Lead Plaintiff objects and reserves its right to object at the hearing on confirmation of the Plan."	before the Effective Date. See Plan, § 43.2. Furthermore, Lead Plaintiffs' claim that the discharge provisions of the Bankruptcy Code and the Plan are inapplicable because WMI is allegedly liquidating is not commensurate with the realities of the reorganization Plan proposed by the Debtors. Because the Plan is consistent with the provisions of the Bankruptcy Code, and the Lead Plaintiffs' request for an exception to the Plan's discharge and injunction provisions should be denied. (f) The Lead Plaintiffs' allegations of unfair treatment are inconsistent with the requirements of section 1123(a)(4) of the Bankruptcy Code. As set forth more fully in the Confirmation Brief, section 1123(a)(4) requires that a plan provide the same treatment for each claim or interest within a particular class unless any claim or interest holder agrees to receive less favorable treatment than other class members. 11 U.S.C. § 1123(a)(4). Where creditors in the same class agree to release their claims against third parties under a plan, the plan does not unfairly discriminate against a creditor that may have stronger claims against third parties than other creditors in the same class. See In re Dow Corning Corp., 255 B.R. 445, 497-98 (E.D. Mich. 2000) ("Agreeing to settle, instead of litigating a claim, would permit a claimant to be treated differently, such as giving up more valuable consideration, in exchange for the settlement offer. This treatment is allowed under § 1123(a)(4)."), *aff'd in part and remanded in part*, 280 F.3d 648 (6th Cir.2002); see also In re Resorts Int'l, Inc., 145 B.R. 412, 468 (Bankr. D.N.J. 1990) (stating that a bankruptcy court has "broad discretion to approve classification and distribution plans, even though some class members may have disputed claims, or a stronger defense than others") (citations and quotations omitted). Lead Plaintiffs have failed to provide any authority for their assertion that the Plan unfairly treats creditors that may have claims against third parties. Accordingly, Lead Plaintiffs' objection should be overruled.

11. Objections of Meltzer Investment and Walden Management Co. Pension Plan Objections of Policemen's Annuity and Benefit Fund and Doral Bank Puerto Rico Objections of Ontario Teachers' Pension Plan Board **[D.I. 3715, 3717, 3718, 5588, 5589, 5592, 6027, 6028 & 6030]**	
	(g) The Debtors submit that, notwithstanding the subordination provisions of the Indentures, each of the claims arising out of the Indentures and Guarantee Agreements (i.e., Senior Notes Claims, Senior Subordinated Notes Claims, CCB Guarantees Claims and PIERS Claims), represent General Unsecured Claims against the Debtors which are *pari passu* with Unsecured Claims in Class 12 of the Plan (General Unsecured Claims). To the extent that Lead Plaintiffs' securities claim(s) arise from the purchase of these debt securities, such claims are subordinate to *all* claims related to any funded indebtedness of WMI. Moreover, the Debtors are not aware of any authority that requires that claims arising from the rescission of a purchase or sale of a security of the debtor or of an affiliate be elevated above other subordinated claims pursuant to section 510(b) of the Bankruptcy Code. The Debtors assert that all subordinated claims are similar and should receive similar treatment under the Plan. Hence, the creation of Class 18 and the placement of all subordinated claims within that class is appropriate. Furthermore, to the extent that Lead Plaintiffs hold Senior Notes Claims or Senior Subordinated Notes Claims, the Plan contemplates that such claims will be paid in full on the Effective Date (i.e., such holders will receive Creditor Cash or Creditor Cash and Liquidating Trust Interests equal to the allowed amount of their claims on the Effective Date) and thus, the Debtors submit that such claimants could not have a claim for damages related to any alleged misrepresentations related to the Indentures. (h) The Lead Plaintiffs' objection regarding the application of the Plan's release provisions is without merit because, as discussed at the hearing to consider approval of the Disclosure Statement, the releases granted by holders of WMB Senior Notes pursuant to the Plan shall only apply to the WMB Senior Note holders that affirmatively elected to grant the releases

11. Objections of Meltzer Investment and Walden Management Co. Pension Plan Objections of Policemen's Annuity and Benefit Fund and Doral Bank Puerto Rico Objections of Ontario Teachers' Pension Plan Board **[D.I. 3715, 3717, 3718, 5588, 5589, 5592, 6027, 6028 & 6030]**	
	on their Ballots or Election Forms, as applicable.

12. Objection by Denise Cassese, George Rush, Richard Schroer and Class Counsel (Claim Nos. 2463, 2470, 2500, and 2505)[6] **[D.I. 6026]**	
Objection	Response
Denise Cassese, George Rush, Richard Schroer, on their own behalf and as certified representatives for the class certified by the United States District Court for the Eastern District of New York in the action styled Cassese v. Washington Mutual, Inc., et al., 262 F.R.D. 179 (E.D.N.Y.) (the "Cassese Action") and their court-appointed Class Counsel (collectively, the "Cassese Claimants") assert several arguments: (a) the Plan is unconfirmable because it provides overbroad releases; (b) the Plan denies individual members of the certified class in the Cassese Action the right to receive Creditor Cash under Class 12 or Class 13 of the Plan and not be forced to accept Reorganized Common Stock, and if the Cassese Claimants receive stock, such stock is inappropriately valued; (c) the Debtors' motion to estimate claims [D.I. 5971] does not adequately estimate their claim; (d) the Plan should not be confirmed until the claims of the Cassese Claimants have been liquidated;	(a) The Debtors believe that the releases set forth in the Plan are appropriate and comport with applicable law. See supra Response to WTC Objection. Accordingly, the Debtors believe that the Cassese Claimants' Objection should be overruled. (b) The Cassese Claimants have no basis to assert that, to the extent their claim is allowed, they will not receive cash and will be forced to accept Reorganized Common Stock. Section 16.1 of the Plan provides that claimants in Class 12 (Allowed General Unsecured Claims) will receive, in full satisfaction of such claimant's claim (i) Creditor Cash or (ii) Liquidating Trust Interests. Furthermore, pursuant to Section 16.2 of the Plan, each holder of an Allowed General Unsecured Claim has the right to elect, in its sole discretion, to receive Reorganized Common Stock (subject to certain limitations) in lieu of some or all of the Creditor Cash or Cash on account of Liquidating Trust Interests that such holder is otherwise entitled to receive under the Plan. Thus, the Cassese Claimants, to the extent their claim is allowed, whether or not on an individual basis, will not be forced to take stock in the Reorganized Debtors. Furthermore, the Cassese Claimants' contention that the Debtors' have inappropriately valued stock in Reorganized WMI is without merit. The Debtors' financial advisor has valued the Reorganized Debtors all as more fully set forth in the Disclosure Statement and in the Zelin Declaration, filed

[6] The Debtors have resolved this Objection and it is currently being documented. Out of an abundance of caution, the Debtors include this response.

12. Objection by Denise Cassese, George Rush, Richard Schroer and Class Counsel (Claim Nos. 2463, 2470, 2500, and 2505)[6] [D.I. 6026]	
(e) the Cassese Claimants have been denied the right to vote on the Plan; and (f) the Bankruptcy Court should appoint a committee consisting of class members in the Cassese litigation. In connection therewith, the Claimants assert that Class Counsel should be appointed to represent the Cassese Claimants' committee and be compensated for their efforts in connection therewith. In addition the Cassese Claimants assert that Class Counsel should be compensated under section 328 of the Bankruptcy Code.	contemporaneously herewith. (c) The Cassese Claimants' Objection is more properly asserted in a formal response to the Debtors' Motion to Estimate Maximum Amount of Certain Claims for Purposes of Establishing Reserves Under the Debtors' Confirmed Chapter 11 Plan [D.I. 5971] (the "Estimation Motion"), filed November 17, 2010. The Cassese Claimants' objection to the Estimation Motion should be considered at the hearing to consider the Estimation Motion scheduled for December 17, 2010. (d) The Cassese Claimants' assertion that the Plan should not be confirmed until their claims are liquidated is legally and practically unsupportable. The Cassese Claimants do not present any authority for the proposition that a plan cannot be confirmed while there are unliquidated claims outstanding. In fact, the Bankruptcy Court has confirmed many plans with outstanding unliquidated claims. See, e.g., In re Magna Entertainment Corp., Case No. 09-10720 (MFW) (April 29, 2010); In re EBHI Holdings, Inc., et al., Case No. 09-12099 (MFW) (March 18, 2010). Pursuant to Section 27.3 of the Plan, the Liquidating Trustee shall retain, for the benefit of each holder of a Disputed Claim, Creditor Cash and Liquidating Trust Interests in an amount equal to the Pro Rata Share of distributions that would have been made to the holder of such Disputed Claim if it were an Allowed Claim. Accordingly, in the event the Cassese Claimants' claims are allowed, the Liquidating Trust will have an appropriate reserve set aside. (e) The Cassese Claimant's argument is moot. On October 21, 2010, the Court entered the Disclosure Statement Order [D.I. 5659]. The Disclosure Statement Order sets forth certain solicitation and voting procedures. Paragraph 6(g) of the Disclosure Statement Order provides that, to the extent the Debtors have filed an objection to a claim, such claim is temporarily disallowed for voting purposes and the claimant is not permitted to vote on the Plan. To the extent any claimant was not satisfied

12. Objection by Denise Cassese, George Rush, Richard Schroer and Class Counsel (Claim Nos. 2463, 2470, 2500, and 2505)[6] [D.I. 6026]	
	with the proposed treatment of their claim for voting purposes, the claimant was required to file a motion, prior to October 25, 2010, pursuant to Bankruptcy Rule 3018 to allow such claimant's claim for voting purposes. The Cassese Claimants did not file such motion. Hence, the treatment of their claim for voting purposes is appropriate. (f) The motion to appoint a committee of class members in the Cassese Action and have Class Counsel appointed as counsel for such committee is not only procedurally improper, but unnecessary. The Creditors' Committee appointed in these chapter 11 cases represents the interests of all General Unsecured Creditors including the Cassese Claimants. Accordingly, a special committee solely to represent the interests of the Cassese Claimants' and other class members would be duplicative and inefficient and is unnecessary because the Creditors' Committee adequately represents the interests of the Cassese Claimants.

13. Objection of Robert Alexander and James Lee Reed[7] [D.I. 6011]	
Objection	Response
Robert Alexander and James Lee Reed ("Alexander & Reed"), named plaintiffs in the putative class action, styled Alexander, et al. v. Washington Mutual, Inc., et al., Case No. 2:07-cv-4426 (TNO), pending before in the United States District Court for the Eastern District of Pennsylvania, object that the releases and related injunctions in the Plan are "overly broad and ambiguous and purport to release claims on behalf of numerous parties unrelated to the bankruptcy proceeding, including non-debtors who have tendered no consideration in return for these purported releases," and specifically object that "the Releases improperly enjoin third-party claims against	As more fully set forth in the Confirmation Brief, the Debtors believe that the releases set forth in the Plan are appropriate and comport with applicable law. See supra Response to WTC Objection. Accordingly, the Debtors believe that Alexander & Reed's Objection should be overruled.

[7] The Debtors have resolved this Objection and it is currently being documented. Out of an abundance of caution, the Debtors include this response.

13. Objection of Robert Alexander and James Lee Reed[7] **[D.I. 6011]**	
non-debtors, including the non-debtor defendants in the Pre-Petition Class Action."	

14. Objection of Tranquility Master Fund, Ltd. **[D.I. 5995]**	
Objection	Response
Tranquility Master Fund, Ltd. ("Tranquility") objects (a) that "the Court should deny confirmation of the Plan absent removal of the impermissible non-consensual third party releases," (b) to the breadth of the proposed third party releases, and (c) that, because their claim was disputed by the Debtors and accordingly, pursuant to the Disclosure Statement Order, they did not receive a Ballot, Tranquility (and other similarly situated creditors) were not permitted to vote on the Plan and did not have the opportunity to opt-out of releasing claims against the non-Debtor Released Parties.	(a), (b) As more fully set forth in the Confirmation Brief, the Debtors believe that the releases set forth in the Plan are appropriate and comport with applicable law. See supra Response to WTC Objection. The non-consensual releases have been removed from the Plan and, accordingly, Tranquility's objection is moot. (c) Moreover, pursuant to Section 43.6 of the Plan, as modified, each holder of a Claim, may elect not to grant the releases set forth therein, provided, that such non-granting Entity shall not receive a distribution under the Plan. Furthermore, Tranquility's Objection that it did not have the opportunity to vote on the Plan is moot. On October 21, 2010, the Court entered the Disclosure Statement Order [D.I. 5659]. The Disclosure Statement Order sets forth certain solicitation and voting procedures. Paragraph 6(g) of the Disclosure Statement Order provides that, to the extent the Debtors have filed an objection to a claim, such claim is temporarily disallowed for voting purposes and the claimant is not permitted to vote on the Plan. To the extent any claimant was not satisfied with the proposed treatment of their claim for voting purposes, the claimant was required to file a motion, prior to October 25, 2010, pursuant to Bankruptcy Rule 3018 to allow such claimant's claim for voting purposes. Tranquility did not file such motion. Hence, the treatment of their claim for voting purposes is appropriate.

15. Objections of California Department of Toxic Substances Control **[D.I. 3722, 4424, 5596 & 6022]**	
Objection	Response[8]
(a) In its Objections to the Disclosure Statement, the California Department of Toxic Substance Control (the "CDTSC") asserted that the Disclosure Statement failed to clarify various alleged ambiguities in the Plan's release and injunction provisions. CDTSC appeared to be primarily concerned with whether the Plan releases WMI Rainier, JPMC, the FDIC Receiver, FDIC Corporate and the Receivership for BKK-related liabilities. In its Limited Objection to the Plan [D.I. 6022], CDTSC reiterates several of its Disclosure Statement Objections regarding the Plan release provisions and argues that, even though it is now explicitly carved out of the release provided in Section 43.6 of the Plan, other Plan release and injunction provisions may prevent CDTSC from recovering from non-debtor third parties. In addition, the CDTSC: (b) objects that the Plan and Global Settlement Agreement improperly (i) authorize JPMC to act as exclusive agent for the WMI Entities (as defined in the Global Settlement Agreement) with respect to all rights and benefits to which the WMI Entities or the FDIC Receiver are entitled under the BKK-Related Policies (as defined in the Global Settlement Agreement); (ii) transfer to JPMC approximately $1.6 million in deposit funds that are owned by WMI Rainier LLC; and (iii) transfer to JPMC certain Tax Refunds that CDTSC asserts are attributable to the business and operations of WMI Rainier LLC and thus should be allocated to CDTSC; and	(a) The Debtors submit that the CDTSC's objections regarding the release and injunction provisions have been resolved. Specifically, at the request of the CDTSC and certain other creditors, and pursuant to language proposed by CDTSC, CDTSC is, explicitly, carved out of the Plan's release provisions. Section 43.6 of the Plan now expressly provides that "nothing in the Plan or the Confirmation Order is intended to, nor shall it, release any non-Debtor or non-Debtor Entity that may be a Released Party or a Related Person, in connection with any legal action or claim brought by CDTSC or the BKK Group relating to the BKK Site that is the subject of the BKK Litigation." Plan, § 43.6. This language was proposed not by the Debtors, but by CDTSC and the BKK Group (as defined below). Accordingly, there can be no confusion as to its meaning. Moreover, the carve-out explicitly applies *notwithstanding* any other provision of the Plan or Confirmation Order. Accordingly, Claims that fall within the scope of the carve out are not Released Claims pursuant to the Plan, and thus are not subject to the Plan's discharge, exculpation and injunction provisions. To the extent that CDTSC objects, generally, to the Plan release provisions, the Debtors respond that the releases set forth in the Plan are appropriate and comport with applicable law. See supra Response to WTC Objection. (b)(i) As set forth more fully in the Confirmation Brief, the Debtors are authorized, pursuant to sections 363 and 1123 of the Bankruptcy Code, to transfer to JPMC the right to recover under the BKK-Related Policies, and to authorize JPMC to act as exclusive agent for the WMI Entities with respect to the WMI Entities' rights and benefits under such policies, as partial consideration, pursuant to the Global Settlement Agreement — a

[8] Any summary of any provision of the Global Settlement Agreement or the Plan contained in this Response is intended for summary purposes only, and is not intended to be operative or to alter the negotiated terms of such documents.

15. Objections of California Department of Toxic Substances Control [D.I. 3722, 4424, 5596 & 6022]	
(c) objects that the Plan must clarify whether the BKK Liabilities assumed by JPMC pursuant to Section 2.21 of the Global Settlement Agreement include any liabilities of WMI Rainier LLC for which WMI is derivatively liable.	global, integrated resolution of numerous issues — for significant value the Debtors will receive pursuant to that agreement. (ii) The $1.6 million in deposit funds will be retained by WMI Rainier LLC, not to WMI. (iii) As set forth in the Carreon Declaration, contrary to CDTSC's assertions, WMI Rainier LLC is not a taxpaying entity and is not entitled to any of the Tax Refunds under the Tax Sharing Agreement or otherwise. (Carreon Decl. ¶ 6 n.3; see also Hr. Tr., Oct. 18, 2010, at 95:17-25 (Debtors' counsel stating that "it's my understanding that WMI Rainier itself would not qualify for any portion of the refunds coming the Debtors' way," and that Debtors' counsel would seek more clarity with respect to this issue).) (c) As an initial matter, the extent to which the BKK Liabilities of the WMI Entities are either assumed by JPMC or retained by the WMI Entities is a matter for the claims reconciliation process and not the Confirmation Hearing, and CDTSC's Objection in this respect is procedurally improper. Moreover, Section 2.21(a) of the Global Settlement Agreement provides that JPMC shall assume *any and all liabilities and obligations of the WMI Entities* (other than WMI Rainier LLC) *for remediation or clean-up costs and expenses* (and excluding tort and tort related liabilities, if any), in excess of applicable and available insurance, arising from or relating to (i) the BKK Litigation, (ii) the Amended Consent Decree, dated March 6, 2006, entered in connection therewith, and (iii) that certain Amended and Restated Joint Defense, Privilege and Confidentiality Agreement, dated as of February 28, 2005, by and among the BKK Joint Defense Group, as defined therein. The Debtors submit that, pursuant to the Global Settlement Agreement, JPMC will assume all of WMI's BKK Liabilities (as defined in the Global Settlement Agreement), whether direct or derivative.

16. Objections of BKK Joint Defense Group	**[D.I. 3720, 4421 & 6018]**
Objection	Response
(a) In its Objections to the Disclosure Statement, the BKK Joint Defense Group ("BKK Group") joined the Objections of CDTSC, and objected that the 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. In its Objection to the Plan [D.I. 6018], the BKK Group objected that even though the BKK Group is carved out of the release provided in Section 43.6 of the Plan, other Plan release and injunction provisions may apply. (b) In its Plan Objection, the BKK Group further asserts that the Plan and Global Settlement Agreement improperly (i) authorize JPMC to act as exclusive agent for the WMI Entities (as defined in the Global Settlement Agreement) with respect to all rights and benefits to which the WMI Entities or the FDIC Receiver are entitled under the BKK-Related Policies (as defined in the Global Settlement Agreement); and (ii) transfer to JPMC approximately $1.9 million in deposit funds that are owned by WMI Rainier LLC but currently held by JPMC.	The Debtors rely on their Response to CDTSC's Objections to confirmation of the Plan as equally responsive to the BKK Group's Objections and submit that the BKK Group's Objections should be overruled. The Debtors note only that the deposit funds owned by WMI Rainier LLC are in the amount of approximately $1.6 million and not, as the BKK Group asserts, $1.9 million.

17. Joinder of Atlantic Richfield Company to the Objection of the BKK Joint Defense Group	**[D.I. 6032]**
Objection	Response
Atlantic Richfield Company joins in the BKK Group's Objection to confirmation of the Plan.	The Debtors rely on their responses to the BKK Group's and CDTSC's Objections to confirmation of the Plan.

18. Objection of Bayer CropScience Inc. [D.I. 6033]	
Objection	Response
Stauffer Management Company, LLC, as Agent for Bayer CropScience, Inc. ("BCS"), objects as follows: (a) the Plan release provisions could release BCS's claims against certain non-Debtors, despite the carve-out, because (i) BCS is not named in the carve-out; (ii) the Global Settlement Agreement and the Liquidating Trust Agreement may also release BCS's claims, and these documents are not included in the carve-out; (iii) the language of the carve-out is not clear and is too narrow; and (iv) the Plan's discharge, exculpation and injunction provisions may prevent BCS from asserting its claims, notwithstanding the carve-out; (b) the Plan insufficiently preserves adequate insurance to satisfy BCS's claims; (c) JPMC's assumption of certain of WMI's liabilities related to the BKK Landfill is inadequate because, among other things, JPMC has not assumed WMB's liabilities or WMI Rainier LLC's liabilities; (d) the Plan improperly classifies BCS's Claim and other claims related to the BKK Landfill as General Unsecured Claims in Class 12 of the Plan; and (e) the Plan must sufficiently reserve for the BCS's Claim and other Claims related to the BKK Landfill.	(a) With respect to the Objections regarding the Plan releases, the Debtors submit that (i) BCS is included in the carve-out as a member of the BKK Group; (ii) the Global Settlement Agreement does not, and the Liquidating Trust Agreement will not, contain any provisions releasing BCS's claims against non-Debtors; and (iii) the language of the carve-out was proposed by the BKK Group, is clear, and carves out from the Plan releases *any* claim of CDTSC or the BKK Group relating to the BKK Site that is the subject of the BKK Litigation against any non-Debtor that may be a Released Party or a Related Person. Accordingly, the carve-out is sufficiently broad. Moreover, (iv) the carve-out applies *notwithstanding* any other provision of the Plan or Confirmation Order. Accordingly, the claims that fall within the scope of the carve out are not Released Claims pursuant to the Plan, and thus are not subject to the Plan's discharge, exculpation and injunction provisions. (b) With respect to BCS's Objection regarding the BKK-Related Policies, the Debtors rely on their responses to the Objections filed by the BKK Group and CDTSC. See supra Response to CDTSC Limited Objections; Response to BKK Group Objections. (c) The issue of whether or not JPMC has assumed any liabilities of WMB related to the BKK Landfill 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, not the Global Settlement Agreement. JPMC has not agreed to assume WMI Rainier LLC's liabilities related to the BKK Landfill. There is no legal basis to withhold confirmation of the Plan due to JPMC's decision to not assume such liabilities pursuant to the Global Settlement Agreement. To the limited extent that JPMC has not assumed WMI's alleged liabilities related to the BKK Landfill, and to the extent BCS has a Claim against WMI arising from unassumed liabilities that is found to be an Allowed Claim, BCS will receive a recovery from the Debtors. The Debtors submit that

18. Objection of Bayer CropScience Inc. [D.I. 6033]	
	the claims reconciliation process, rather than the Confirmation Hearing, is the appropriate forum for adjudicating such Claim. (d) As set forth more fully in the Confirmation Brief and the Kosturos Declaration, the Claims or Equity Interests in each Class are substantially similar to the other Claims or Equity Interests, as the case may be, in each such Class, as required by section 1122 of the Bankruptcy Code. See 11 U.S.C. § 1122(a); In re Armstrong World Indus., Inc., 348 B.R. 136, 159 (Bankr. D. Del. 2006). A plan proponent is allowed considerable discretion to classify claims and interests according to facts and circumstances of the case so long as the classification scheme does not violate basic priority rights or manipulate voting. See Olympia & York Florida Equity Corp. v. Bank of New York (In re Holywell Corp.), 913 F.2d 873, 880 (11th Cir. 1990). Ultimately, the Claims of BCS and others holding Claims related to the BKK Landfill have the same priority as and are substantially similar to the other Claims classified in Class 12 (General Unsecured Claims), many of which are similarly contingent and unliquidated, or may be covered by applicable insurance. BCS does not allege — nor could they — that the Debtors' classification of Claims related to the BKK Landfill with other General Unsecured Claims was done in an attempt to manipulate voting. Classification of such Claims in Class 12 is appropriate, and is well within the scope of the Debtors' authorized discretion. (e) BCS's Objection regarding the amount of the reserve for its Claim is procedurally improper and baseless. Pursuant to Section 1.71 of the Plan, the Debtors will reserve all Cash necessary to make pro rata distributions to holders of Disputed Claims as if such Disputed Claims were Allowed Claims. Moreover, pursuant to section 502(c) of the Bankruptcy Code, the Debtors are authorized to move to estimate Disputed Claims for the purpose of establishing the maximum amount in which such Claims may be allowed. See 11 U.S.C. § 502(c). Pursuant to the Debtors' Motion to Estimate Maximum Amount of Certain Claims for Purposes of Establishing Reserves Under the Debtors' Confirmed Chapter 11 Plan

18. Objection of Bayer CropScience Inc. [D.I. 6033]	
	[D.I. 5971] (the "Estimation Motion"), filed November 17, 2010, the Debtors seek to estimate the amount of BCS's Claim for the purpose of reserving for such Claim. The Bankruptcy Court will issue a ruling with respect to the amount that the Debtors must reserve on account of BCS's Claim in the context of the Estimation Motion, and not in the context of the hearing on confirmation of the Plan. Accordingly, BCS's assertion that the Plan does not adequately reserve for Claims related to the BKK Landfill is baseless — the Plan provides that the Debtors must reserve for such Claim in either (i) the full amount of the Claim or, (ii) such other amount as the Bankruptcy Court orders.

19. Objections of the United States Trustee [D.I. 4420, 4717 & 6009]	
Objection	Response
The U.S. Trustee objects to (a) the nonconsensual third party releases in the Plan, and (b) asserts that the Plan's provision barring distributions to parties that do not grant the releases therein violates section 1123(a)(4) of the Bankruptcy Code "because the Plan treats holders of such claims and interests differently based on whether they 'opt out' of the releases contained therein" which "probably renders the plan unconfirmable . . . ."	(a) The U.S. Trustee's Objection to the nonconsensual releases is moot because Section 43.6 of the Plan ("Releases by Holders of Claims") has been modified and no longer provides for the nonconsensual release of third parties. (b) In addition, the U.S. Trustee's allegations of unfair treatment are inconsistent with the requirements of section 1123(a)(4) of the Bankruptcy Code. As set forth more fully in the Confirmation Brief, section 1123(a)(4) requires that a plan provide the same treatment for each claim or interest within a particular class unless any claim or interest holder agrees to receive less favorable treatment than other class members. 11 U.S.C. § 1123(a)(4). Where creditors in the same class agree to release their claims under a plan, the plan does not unfairly discriminate against a creditor that may have stronger claims against third parties than other creditors in the same class. See In re Dow Corning Corp., 255 B.R. 445, 497-98 (E.D. Mich. 2000) ("Agreeing to settle, instead of litigating a claim, would permit a claimant to be treated differently, such as giving up

19. Objections of the United States Trustee	**[D.I. 4420, 4717 & 6009]**
	more valuable consideration, in exchange for the settlement offer. This treatment is allowed under § 1123(a)(4)."), *aff'd in part and remanded in part*, 280 F.3d 648 (6th Cir.2002); see also In re Resorts Int'l, Inc., 145 B.R. 412, 468 (Bankr. D.N.J. 1990) (stating that a bankruptcy court has "broad discretion to approve classification and distribution plans, even though some class members may have disputed claims, or a stronger defense than others") (citations and quotations omitted). The sole case cited by the U.S. Trustee cites with regard to the Plan's alleged unfair treatment neither addresses nor rules upon whether creditors may provide different consideration in exchange for a distribution under the Plan. Accordingly, the U.S. Trustee's Objection with respect to unfair discrimination fails.

20. Objection of the California Franchise Tax Board	**[D.I. 5976]**
Objection	Response
California Franchise Tax Board ("CFTB") asserts that its Claim against WMI includes a secured claim due setoff and a priority claim, for which certain non-debtors are liable, and objects that: (a) the Plan's release provisions are improper to the extent that they release the CFTB's claims against non-Debtor Released Parties and preclude CFTB from claiming setoff and recoupment rights against non-Debtor Released Parties; and (b) the Plan fails to provide for post-Effective Date interest on Allowed Priority Tax Claims where an objection to such Claims is pending, and, accordingly, the Plan violates section 1129(a)(9)(C) of the Bankruptcy Code.	(a) As modified, Section 43.6(b) of the Plan provides, among other things, that nothing in the Plan or the Confirmation order shall "prejudice the rights of any such non-Debtor Entity to defend or otherwise contest any such legal action or claim, and (3) (i) release the claims held by the California Franchise Tax Board, including rights of setoff and recoupment with respect to claims against or among two or more non-Debtor Entities, against any non-Debtor and, notwithstanding the provisions of Section 43.7 of the Plan, the California Franchise Tax Board shall not be enjoined from pursuing any such claims and (ii) prejudice the rights of any such non-Debtor to defend or otherwise contest any such legal action or claim." (b) The Debtors believe that section 1129(a)(C) does not require payment of post-confirmation interest to priority tax claimants who are to be paid in full on the date such claims are allowed, even if payment is delayed because of litigation over a claim. Section 3.3 of the Plan provides, in

20. Objection of the California Franchise Tax Board [D.I. 5976]	
	part, for payment of Priority Tax Claims at the time such claims become allowed. See Plan, § 3.3 (expressly providing for payment of Allowed Priority Tax Claims "following the later to occur of (a) the Effective Date and (b) the date on which such claim becomes an Allowed Claim . . . ."). CFTB's Priority Tax Claim is disputed, and therefore presently is not an Allowed Priority Tax Claims. In the event that CFTB's Priority Tax Claim is allowed, the Debtors may elect to pay such claim in full on the date it is allowed, as provided in Section 3.3 of the Plan. See United States v. White Farm Equip., 157 B.R. 117, 120-22 (N.D. Ill. 1993) (affirming a bankruptcy court ruling that denied the Internal Revenue Service post-confirmation interest on its section 507(a)(7) priority tax claim. "The Plan simply provides for payment of allowed claims at the time they became allowed. Any payments made by White Farm to the IRS are not deferred cash payments, and therefore, § 1129(a)(9)(C) is not applicable to this case."). Therefore, the Debtors submit that the Plan comports with requirements of section 1129(a)(C), and the CFTB's Objection should be overruled.

21. Objection of The Relizon Company [D.I. 6002]	
Objection	Response
The Relizon Company ("Relizon") objects that (a) the Plan does not properly and clearly disclose in which Class of claims (WMB Vendor Claims, WMI Vendor Claims, or neither) Relizon's claims fall under – in violation of section 1122(a) of the Bankruptcy Code; and (b) it is not clear from the definitions and descriptions of vendor claims provided in the Plan, the Global Settlement Agreement and the Disclosure Statement, whether each vendor class contains	(a) The Debtors' objection to Relizon's claims remains pending and the objections are scheduled to be heard before the Bankruptcy Court on January 20, 2011. After such hearing, the Court will rule whether Relizon's claims constitute WMB Vendor Claims, WMI Vendor Claims, or whether such claims should be disallowed in their entirety against the Debtors' chapter 11 estates. (b) The Debtors submit that the definitions of WMB Vendor Claim and WMI Vendor Claim in the Plan and the descriptions in the Global Settlement Agreement and Disclosure Statement are clear, and provide that

21. Objection of The Relizon Company [D.I. 6002]	
substantially similar claims – which may be in violation of section 1122(a) of the Bankruptcy Code.	all claims in the WMB Vendor Class are substantially similar to each other, and, likewise, all claims in the WMI Vendor Class are substantially similar to each other. Specifically, the Plan provides that a WMB Vendor Claim means "Any Claim against the Debtors and their chapter 11 estates filed by a vendor with respect to services, software licenses or goods provided to WMB and its subsidiaries . . . pursuant to a contract or written agreement between WMB and/or its subsidiaries and such vendor." The Plan defines a WMI Vendor Claim as "Any Claim against WMI asserted by a vendor with respect to services, software licenses or goods asserted to have been provided by the counterparty to or for the benefit of WMB or any of its subsidiaries or minority investments operations prior to the Petition Date pursuant to an agreement between WMI and such vendor." In response to the assertion that the Plan may potentially place dissimilar Claims in the same Class, the Debtors reassert that the Claims and Equity Interests placed in each Class are substantially similar to the other Claims and Equity Interests, as the case may be, in each such Class. Moreover, the Debtors submit that the Plan provides for equal treatment within each Class. As set forth more fully in the Confirmation Brief, pursuant to the Plan, the treatment of each Claim against or Equity Interest in the Debtors, in each respective Class, is the same as the treatment of every other Claim or Equity Interest in such Class, except (i) to the extent that a particular holder has elected different treatment or (ii) with respect to holders of Disputed Claims, who do not have the option to elect to receive Reorganized Common Stock because of significant tax law implications. Accordingly, the Plan does not provide for disparate treatment of Claims within the same Class as alleged by Relizon.

22. Keystone Entities' Limited Objection to Section 365 Assumption and Sixth Amended Joint Plan of The Affiliated Debtors Pursuant to Chapter 11 of the United States Bankruptcy Code[9] **[D.I. 5977]**	
Objection	Response
Keystone Holdings Partners, L.P. ("KH Holdings") and Escrow Partners, L.P. ("Escrow Partners" and together with KH Partners, the "Keystone Entities") object that, in connection with the Debtors proposed assumption of that certain Escrow Agreement, dated December 20, 1996, as amended, by and among The Bank of New York, WMI, KH Partners and Escrow Partners (the "Escrow Agreement"): (a) the Escrow Agreement must be identified completely and, in that regard, the Debtors must assume that certain Agreement for Merger, dated as of July 21, 1996, among WMI, KH Partners, Keystone Holdings, Inc., New American Holdings, Inc., New American Capital, Inc., N.A. Capital Holdings, Inc. and American Savings Bank, F.A., and all related schedules and exhibits (the "Merger Agreement") because it is an integral part of the Escrow Agreement; (b) the Debtors must cure any defaults under the Escrow Agreement (including, $6,861,813 allegedly owed to the Keystone Entities; the repayment of step down payments made by the Escrow Agent to WMI in the approximate amount of $1.3 million; and the Keystone Entities' legal fees in prosecuting their rights in connection with the Escrow Agreement) and the Plan or the Plan Supplement must specify the appropriate cure associated with the Debtors' proposed assumption of the Escrow Agreement; and (c) the Debtors and the Liquidating Trust must provide (and specify in the Plan), adequate assurance of future performance with respect to the Escrow Agreement pursuant to section 365 of the Bankruptcy	(a) The Debtors intend to assume the Escrow Agreement and reserve decision with respect to their assumption of the Merger Agreement; however, as discussed with the Keystone Entities', the Debtors intend to maintain the Litigation Committee to oversee the prosecution of the *American Savings* litigation. (b) The Debtors do not believe that they are in default under the Escrow Agreement and accordingly, no cure payments are owed prior to assumption of the Escrow Agreement. Pursuant to the Escrow Agreement, in December 2008, the Keystone Entities received in excess of $20 million from the escrow account established in connection with the Escrow Agreement upon receipt by WMI of a judgment in the amount of $55,028,000 in the American Savings litigation (the "Partial Final Judgment"), which amount was deposited into the Bankruptcy Court's registry. The Debtors dispute the Keystone Entities' claim to an additional $6,861,813 from the Escrow Account in connection with the payment of the Partial Final Judgment. The Debtors also believe that they rightfully obtained "step down" payments from the escrow account pursuant to the Escrow Agreement and that no re-payments of such amounts are required. Because the Debtors do not believe that they are in default under the Escrow Agreement, the Debtors need not pay for the Keystone Entities' attorneys fees in attempting to prosecute their claims pursuant to the Escrow Agreement. (c) (i) The Debtors intend to amend the Global Settlement Agreement to provide that the agreement is not intended to release any Releasee or any Person, including, without limitation, the United States of America, from any claims and causes of action asserted or that could be asserted in the

[9] The Debtors have resolved this Objection and it is currently being documented. Out of an abundance of caution, the Debtors include this response.

22. Keystone Entities' Limited Objection to Section 365 Assumption and Sixth Amended Joint Plan of The Affiliated Debtors Pursuant to Chapter 11 of the United States Bankruptcy Code[9] **[D.I. 5977]**	
Code. Specifically, the Keystone Entities object that (i) it must be clarified in the Global Settlement Agreement that JPMC is not releasing claims that plaintiffs, including WMI, maintain against the United States in that certain litigation, styled American Savings Bank, F.A. v. United States, No. 92-872C, currently pending in the United States Court of Federal Claims, (ii) the Plan must be amended to preserve the rights of the Litigation Committee (comprised of two individuals designated by KH Partners and one individual designated by WMI) to oversee the prosecution of the American Savings litigation, and (iii) the Plan must specify how the Debtors/WMI Liquidating Trust will provide adequate assurances of future performance with regard to a potential IRS setoff claim with respect to the *American Savings* litigation.	American Savings litigation. A revision of this nature to the Global Settlement Agreement should directly addresses the Keystone Entities' objection; (ii) As set forth above, the Debtors intend to preserve the rights of the members of the Litigation Committee to oversee the prosecution of the *American Savings* litigation; (iii) On August 9, 2010, the United States, on behalf of the Internal Revenue Service, filed a *Notice of Withdrawal of Interest in Registry Funds* [D.I. 5246], pursuant to which the United States withdrew, with prejudice, its rights and interests, if any, with respect to the Partial Final Judgment, which funds are on deposit in the Bankruptcy Court's registry. Accordingly, the Keystone Entities' objection with respect to the IRS's set off claim is moot.

23. Objection of Stephen J. Rotella **[D.I. 6013]**	
Objection	Response
Stephen J. Rotella objects that: (a) the Debtors, pursuant to Section 36.1 of the Plan governing the rejection of assumption of remaining executory contracts and unexpired leases, seek to impermissibly reject their indemnification obligations towards their directors and officers. Mr. Rotella asserts, among other things, that the Debtors' obligations towards him arise from his employment agreement with WMI, the articles of incorporation and by-laws of WMI, Washington state law, and federal regulations. Mr. Rotella further asserts that (i) his employment agreement is no longer executory because the only remaining obligation is that of the Debtors to indemnify him, and	(a) The Debtors only seek to reject the indemnification obligations pursuant to the Plan out of an abundance of caution. Whether or not the contracts relating to the Debtors' indemnification obligations are executory, the net result is the same: Mr. Rotella has a prepetition contingent claim against the Debtors' estates for indemnification, to which the Debtors objected in their *Sixtieth Omnibus Objection to Claims*, pending before this Court. (b) The Debtors believe that the rejection of their indemnification obligations will have no effect upon the obligations of insurers under the related insurance policies.

23. Objection of Stephen J. Rotella [D.I. 6013]	
(ii) WMI's governing documents and the applicable statutes are not executory contracts, and therefore, none of the indemnification obligations can be rejected pursuant to the Plan. (b) In addition, Mr. Rotella asserts that the Debtors' indemnification obligations are covered under certain of the Debtors' insurance policies, and Mr. Rotella objects to the Plan to the extent that rejection of the indemnification obligations has any effect on the insurance policies or the obligations of insurers under those policies.	

24. Objection of the Truck Insurance Exchange and Fire Insurance Exchange [D.I. 6006]	
Objection	Response
Truck Insurance Exchange and Fire Insurance Exchange (the "Exchanges") object that (a)(i) the third-party releases in the Global Settlement Agreement and the Plan are unclear and overly broad, (ii) the Debtors have failed to provide any evidence of the contributions provided by third parties that will be released pursuant to the Plan, and (iii) the Debtors should affirmatively state whether the releases, if elected, would cause the Exchange's claims against third parties, unrelated to the Debtors' chapter 11 cases, to be waived; (b) the injunction provisions in Section 43.7 of the Plan broadly enjoin holders of Released Claims from, among other things, asserting set-off and subrogation rights against Entities released under Section 43.6 of the Plan, "in exchange for no consideration, no benefit to the estate and which lack any element of fairness . . . ." (c) Section 43.6 of the Plan unjustifiably requires holders of Claims	(a) As more fully set forth in the Confirmation Brief, the Debtors believe that the releases set forth in the Plan are appropriate and comport with applicable law and, accordingly, the Exchanges' Objection should be overruled. See supra Response to WTC Objection. (b) As more fully set forth in the Confirmation Brief, and for the reasons discussed herein, the injunctions set forth in Section 43.7 of the Plan comport with section 1123(b)(6) of the Bankruptcy Code and applicable law and should be approved. (c) The Exchanges' assertion that Section 43.6 of the Plan inappropriately requires holders of Claims to grant releases on behalf of their respective Related Persons is groundless. For the reasons discussed above, the Plan's releases – including the requirement that holders of Claims *and their Related Persons* grant the releases contemplated by Section 43.6 of the Plan (to the extent such holder of a Claim does not elect to opt out of such release) – are an integral component of the Plan and the Global Settlement Agreement and comply with applicable law. Although the Exchanges

24. Objection of the Truck Insurance Exchange and Fire Insurance Exchange **[D.I. 6006]**	
and/or Equity Interests to grant releases on behalf of themselves as well as their respective Related Persons. The Exchanges object that they have no corporate authority to bind their affiliates and subsidiaries, do not know the universe of claims held by such entities and, accordingly, cannot waive defenses or counterclaims for any such Related Persons.	have raised issues as to why granting the releases contemplated by Section 43.6 of the Plan are not suitable for them, the Exchanges have provided no legal support for their objection and cannot demonstrate that this element of the Plan's releases does not comply with applicable law. To the extent the Exchanges are not able or willing to grant the releases contemplated by the Plan on behalf of their Related Persons, the Exchanges have the right to opt out of the releases set forth in Section 43.6 of the Plan; provided, however, that in doing so, they will not receive a distribution pursuant to the Plan.

25. Objections of Certain Employees of Washington Mutual Bank **[D.I. 3728, 4430 & 4672]**	
Objection	Response
Susanna Gouws Korn, Angelita Ravago and "parties to be named" (collectively, the "Employee Objectors"), 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 the Employee Objectors' claims thereunder and, thus, the Plan is not confirmable as a matter of law because it includes nonbankrutpcy litigation.	As more fully set forth in the Confirmation Brief, the Debtors believe that the releases set forth in the Plan are appropriate and comport with applicable law and, accordingly, the Objection should be overruled. See supra Response to WTC Objection.

26. Objections of Individual Common Equity Interest Holders (Form Letter A) **(The lists of docket numbers are attached hereto as Exhibits B (Disclosure Statement Objections) and C (Confirmation Objections), as applicable)**	
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	The Debtors submit that the Global Settlement Agreement is fair, reasonable, and in the best interests of their estates. As more fully set forth in the Confirmation Brief, the Global Settlement Agreement represents a

26. Objections of Individual Common Equity Interest Holders (Form Letter A) **(The lists of docket numbers are attached hereto as Exhibits B (Disclosure Statement Objections) and C (Confirmation Objections), as applicable)**	
Agreement, and specifically assert that the terms of the Global Settlement Agreement are not reasonable, particularly in light of potential wrong doing by certain third parties, including JPMC and the FDIC Receiver.	consensual, global and immediate resolution of each of the Actions and other claims and assets in dispute among the parties thereto, and must be viewed as an integrated compromise of numerous, complex disputes in the context of the total benefit to be conferred on the Debtors' estates through its consummation. In negotiating the Global Settlement Agreement, the Debtors' singular goal was maximizing the value of their estates. The Debtors further submit that, pursuant to the Global Settlement Agreement, approximately $7.5 billion of total funds will be available for distribution to the Debtors' creditors and, potentially, certain Equity Interest holders, virtually all of which will be available on the Effective Date of the Plan. Moreover, as stated above, the Examiner concluded that the Global Settlement Agreement is reasonable and provides "good value" in exchange for the claims released therein, and that "further litigation concerning any disputed asset is highly unlikely materially to benefit classes that are 'out of the money.'" (Examiner's Rep. at 1.) Accordingly, the objections of holders of Common Equity Interests to approval of the Global Settlement Agreement and the Plan should be overruled.

27. Objections of Individual Common Equity Interest Holders (Form Letter B) **(The lists of docket numbers are attached hereto as Exhibits B (Disclosure Statement Objections) and C (Confirmation Objections), as applicable)**	
Objection	Response
Certain holders of Common Equity Interests (collectively, the "Form B Shareholders") objected (collectively, the "Form B Objections") to the Plan, and asserted that: (a) 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";	(a) The assertions by the holders of Common Equity Interests regarding the negotiation and formulation of the Global Settlement Agreement are plainly incorrect. As set forth more fully in the Kosturos Declaration, the Global Settlement Agreement is the product of over two years of analysis, investigation, litigation and negotiation among multiple parties. In conjunction with analysis, briefing and discovery with respect to their various claims and defenses, the Debtors concluded that, based upon the expense, delay, uncertainty, risk, and concomitant disruption to the

27. Objections of Individual Common Equity Interest Holders (Form Letter B) (The lists of docket numbers are attached hereto as Exhibits B (Disclosure Statement Objections) and C (Confirmation Objections), as applicable)	
(b) the Debtors and the Debtors' boards of directors are not upholding their fiduciary responsibility to maximize the value of the estate for shareholders; (c) the Debtors' counsel, Weil Gotshal & Manges ("Weil"), has a conflict of interest; and (d) the Debtors have refused to provide information to the Equity Committee.	Debtors' ability to make distributions to creditors associated with litigating the claims asserted by and against JPMC and the FDIC Entities, it is in the best interests of the Debtors' stakeholders to resolve such disputes and related matters on the terms set forth in the Global Settlement Agreement. (b) The Debtors submit that the Global Settlement Agreement is fair, reasonable, and in the best interests of their estates. See supra Response to Form Letter A Objections. (c) The Form B Shareholders' assertion that Weil has a conflict of interest is meritless and should be overruled. See supra Response to TPS Consortium Objections. Quinn Emanuel, and not Weil, 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. (d) 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 Debtors have provided the Equity Committee access to an online depository containing numerous documents and communications related to such claims and causes of action including, and pursuant to an order of the Bankruptcy Court, special access to the work product of the Debtors' counsel contained in the depository. See *Interim Order Pursuant to Federal Rule of Evidence 502(d)*, dated July 16, 2010 [D.I. 4740].

28. Objections of Individual Common Equity Interest Holders (Form Letter C) **(The lists of docket numbers are attached hereto as Exhibits B (Disclosure Statement Objections) and C (Confirmation Objections), as applicable)**	
Objection	Response
Certain holders of Common Equity Interests (collectively, the "Form C Shareholders") objected (collectively, the "Form C Objections") and asserted that the Debtors' proposed plan is not confirmable because (a) certain of WMI's assets have not been disclosed or are under-valued; and (b) no investigation into the seizure and sale of assets has occurred.	(a) As stated above, in negotiating the Global Settlement Agreement, the Debtors' singular goal was maximizing the value of their estates. See supra Response to Form Letter A Objections. (b) 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, 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 and the United States Congress. On July 22, 2010, the Court entered an Order [D.I. 5120] directing the appointment of an examiner, pursuant to section 1104 of the Bankruptcy Code, to investigate (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 pursuant to the Plan and Global Settlement Agreement, including all Released Claims (as defined in the Global Settlement Agreement), and the claims and defenses of third parties thereto and (ii) such other claims, assets, and causes of actions which shall be retained by the Debtors and/or the proceeds thereof, if any, distributed to creditors and/or equity interest holders pursuant to the Plan, and the claims and defenses of third parties thereto. As set forth in the Examiner Report, the Examiner concluded that the Global Settlement is reasonable and that "[n]ot approving the [Global Settlement Agreement] will essentially result in gambling with currently guaranteed recoveries to unsecured creditors in order to attempt to obtain speculative recoveries for Shareholders and other 'out of the money' claimants." (Examiner's Rep.

28. Objections of Individual Common Equity Interest Holders (Form Letter C) **(The lists of docket numbers are attached hereto as Exhibits B (Disclosure Statement Objections) and C (Confirmation Objections), as applicable)**	
	at 3.) As set forth more fully in the Examiner's Report, "[i]n addition to considering the Debtors' litigation risk as to disputed assets, the Examiner considered whether the Debtors had appropriately evaluated the potential value of claims that are being released. In this regard, the Examiner investigated individually each of the key elements of the proposed Settlement Agreement. He also considered the agreement as a whole to determine if it represents a reasonable compromise of contested issues. In conducting this Investigation, the Examiner attempted to resolve conflicting facts, determine the merits of divergent claims, and evaluate the merits of legal positions, which often have no direct precedent. Finally, the Examiner sought to bring clarity to otherwise opaque facts that have generated various 'conspiracy theories' concerning the decline, seizure, and sale of WMB to JPMC." (Id. at 3.) The Examiner concluded that, notwithstanding the compressed timeframe of his investigation, "further investigation is unlikely substantially to affect his views as to the reasonableness of the compromises made in the proposed Settlement Agreement." (Id.) Accordingly, the allegation of certain Shareholders that no investigation into the seizure and sale of assets has occurred is patently false.

29. Objections of Individual Common Equity Interest Holders (General Summary of Non-Conforming Objections) **(The lists of docket numbers are attached hereto as Exhibits B (Disclosure Statement Objections) and C (Confirmation Objections), as applicable)**	
Objection	Response
By their Non-Conforming Shareholder Objections, certain holders of Common Equity Interests assert that: (a) federal law prohibits JPMC from receiving estate tax dollars because JPMC received TARP money;	The Debtors submit that, notwithstanding the Objections filed by certain holders of Common Equity Interests, holders of WMI Common Stock are out of the money. In fact, the Examiner found "that it is highly unlikely that there is any scenario which will result in substantial distributions to Shareholders." (Examiner's Rep. at 1.) With this backdrop, the Debtors

29. Objections of Individual Common Equity Interest Holders (General Summary of Non-Conforming Objections) (The lists of docket numbers are attached hereto as Exhibits B (Disclosure Statement Objections) and C (Confirmation Objections), as applicable)	
(b) (i) the Plan unreasonably releases valuable claims of the Debtors against management, professionals, the FDIC and JPMC and (ii) the Plan's third party releases are non-consensual, even with respect to Classes that will not receive distributions under the Plan, and equity holders – who will not receive a distribution pursuant to the proposed plan – are not eligible to vote for or against such plan, and thus cannot opt out of the releases; (c) JPMC engaged in improper or illegal behavior in connection with the seizure and sale of WMB, and the proposed plan is not confirmable because no independent investigation into the actions of JPMC and FDIC Corporate and the FDIC Receiver regarding the seizure and sale of assets has occurred; (d) (i) the proposed plan was negotiated in bad faith, (ii) Weil does not have the best interests of the estate in mind, and (iii) the Debtors' boards of directors do not have the best interests of the estate in mind, and the Debtors are not upholding their fiduciary duty to maximize the value of the estate; (e) 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"; (f) the Debtors have "gifted" away valuable assets to undeserving parties; (g) 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; (h) the Plan does not incorporate "input" from the Equity Committee	respond as follows: (a) The Debtors note that, as disclosed in Section I.C.2.b of the 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 (which is limited in circumstances where the taxpayer received TARP funds). (b) As more fully set forth in the Confirmation Brief, the Debtors believe that the releases set forth in the Plan are appropriate and comport with applicable law. See supra Response to WTC Objection. (c) See supra Response to Form Letter C Objections, response (b). (d) (i) As more fully discussed in the Confirmation Brief, the Plan was proposed with the legitimate and honest purpose of maximizing the value of the Debtors' estates, and to maximize distributions to all creditors. See supra Response to DBR Group Objections. The Debtors submit that the Plan was proposed in good faith in accordance with section 1129(a)(3) of the Bankruptcy Code. (ii) The allegation that Weil has not acted with the best interests of the estate in mind is without merit. Prior to and since the Court entered an order approving the Debtors' retention of Weil to represent them in these Chapter 11 Cases, Weil has zealously advocated and negotiated on behalf of the Debtors to maximize value for their estates. During the pendency of these bankruptcy cases, Weil has, among other things, (i) represented the Debtors in hearings and negotiations with numerous creditors, Equity Interest holders, government agencies, and other parties in interest; (iii) prepared and filed, on behalf of the Debtors, a substantial number of motions, objections and related court pleadings; (iv) analyzed and reconciled thousands of administrative, secured, priority, and unsecured

29. Objections of Individual Common Equity Interest Holders (General Summary of Non-Conforming Objections) (The lists of docket numbers are attached hereto as Exhibits B (Disclosure Statement Objections) and C (Confirmation Objections), as applicable)	
or WMI's shareholders; (i) pursuant to the Global Settlement Agreement and the Plan, WMI will abandon its claims against the FDIC, in violation of section 554 of the Bankruptcy Code; (j) creditors are not receiving "more under the [P]lan than they would in a liquidation of the company"; (k) the "Plan is designed to wipe out Common stock holders"; (l) JPMC is liable to the holders of Common Equity Interests – the seizure of WMB was illegal, and the shareholders should be compensated accordingly; (m) the Global Settlement Agreement improperly allocates tax benefits to JPMC and the FDIC Entities; (n) the releases and injunctions of nondebtor third parties under the Global Settlement Agreement are unjustified; (o) the Examiner's investigation was shallow and superficial; (p) "if no settlement including equity is reached by mid January, the court should appoint a Trustee"; and (q) flaws in the solicitation of votes render the plan unconfirmable.	claims; (v) evaluated the strengths and weaknesses of various claims and causes of action held by and asserted against the Debtors; and (vi) prepared and negotiated the Plan and the Global Settlement Agreement. (iii) The Debtors submit that, in negotiating the Global Settlement Agreement, the Debtors' (and their directors') singular goal was maximizing the value of the Debtors' estates. The Debtors further submit that, pursuant to the Global Settlement Agreement and the Plan, approximately $7.5 billion of total funds will be available for distribution to the Debtors' creditors and, potentially, certain Equity Interest holders, virtually all of which will be available on the Effective Date of the Plan. (e) As set forth above, the Debtors have provided the Equity Committee with all documentation needed for discovery, including work product and other confidential information. See supra Response to Form C Objections. (f) The allegation that the Debtors have "gifted" away assets to undeserving parties is patently false. The Global Settlement Agreement is the product of over two years of analysis, investigation, litigation and negotiation among multiple parties. In conjunction with analysis, briefing and discovery with respect to their various claims and defenses, the Debtors concluded that, based upon the expense, delay, uncertainty, risk, and concomitant disruption to the Debtors' ability to make distributions to creditors associated with litigating the claims asserted by and against JPMC and the FDIC Receive and FDIC Corporate, it is in the best interests of the Debtors' stakeholders to resolve such disputes and related matters on the terms set forth in the Global Settlement Agreement. (g) As set forth above, the Debtors dispute whether the Dime Warrant holders have any interest in the proceeds of the Anchor Litigation. In the event that the plaintiffs in the Broadbill Adversary Proceeding ultimately prevail therein, their purported interests will be treated as General

29. Objections of Individual Common Equity Interest Holders (General Summary of Non-Conforming Objections) (The lists of docket numbers are attached hereto as Exhibits B (Disclosure Statement Objections) and C (Confirmation Objections), as applicable)	
	Unsecured Claims under the Plan, and the Debtors intend to reserve $250 million in the event the purported interests ultimately are treated as General Unsecured Claims. See supra Response to Broadbill Objections. (h) The Debtors believe that the Equity Committee's involvement (on behalf of shareholders) in the negotiation of the Plan and Global Settlement Agreement, or lack thereof, was solely a result of the positions taken by the Equity Committee during the formulation of the Plan and Global Settlement Agreement. The Debtors believe that equity is out of the money. Following his independent investigation, the Examiner also has concluded that there will be no recovery available for equity. (See Examiner's Rep. at 17-19.). Nevertheless, the Debtors provided information to the Equity Committee so that it could assess various claims and causes of action. As stated above, the Debtors have, among other things, provided the Equity Committee with all documentation needed for discovery. See supra Response to Form C Objections. Moreover, the Debtors submit that they have maximized the value of the estates as reflected in the Global Settlement Agreement for all constituents. (i) As more fully set forth in the Confirmation Brief, the Debtors submit that the benefits to be derived from the Global Settlement Agreement significantly outweigh any potential benefits associated with litigating the claims resolved thereunder, and, as such, the Global Settlement Agreement is fair, well within the range of reasonableness, and in the best interests of the Debtors' estates. And, as discussed above, the Examiner also has concluded that the Global Settlement Agreement is reasonable. (Examiner's Rep. at 1.) (j) The Debtors submit that in the event of a chapter 7 liquidation of the Debtor's estates, creditors would receive smaller distributions than they would otherwise receive under the proposed Plan. As set forth in the Disclosure Statement, after considering the effects that a chapter 7 liquidation would have on the ultimate proceeds available for distribution

29. Objections of Individual Common Equity Interest Holders (General Summary of Non-Conforming Objections) (The lists of docket numbers are attached hereto as Exhibits B (Disclosure Statement Objections) and C (Confirmation Objections), as applicable)	
	to creditors in the chapter 11 cases, including (i) the costs and expenses of a liquidation under chapter 7 arising from fees payable to a trustee in bankruptcy and professional advisors to such trustee, who would need to become familiar with the many complex legal and factual issues in the Debtors' bankruptcy cases and (ii) the erosion in value of assets in a chapter 7 case in the context of the expeditious liquidation required under chapter 7 and the "forced sale" atmosphere that would prevail, the Debtors have determined that confirmation of the Plan will provide each holder of an Allowed Claim with a recovery that is equal to or greater than such holder would receive pursuant to the liquidation of the Debtors under chapter 7 of the Bankruptcy Code. See Disclosure Statement, Exhibit B (Liquidation Analysis). (k) The Debtors submit that, the Plan merely applies the precepts of the Bankruptcy Code. Asset values and liabilities dictate recoveries and, unfortunately, in these cases, there is insufficient value for equity holders. (l) The Debtors believe that, while they may have cognizable claims against JPMC and the FDIC, it is in the best interests of their estates to compromise and settle those claims pursuant to the Global Settlement Agreement. As explained by the Examiner, "the consideration to be paid to the Estates in connection with the Settlement in the form of assets or releases to the Debtors is reasonable, and the Estates are receiving good value for their released claims." (Examiner's Rep. at 1.) (m) The Debtors believe that the Global Settlement Agreement is fair and reasonable with respect to the Tax Refunds. Specifically, the Global Settlement Agreement divides the Tax Refunds among the Debtors, JPMC and the FDIC Receiver, and allocates an estimated $2.49 to $2.55 billion, to the Debtors, virtually all of which will be available for distribution to stakeholders on or shortly after the Effective Date of the Plan. As the Examiner concluded, the "Tax Refunds cannot be recovered without generating offsetting claims by WMB for its portion pursuant to the Tax

29. Objections of Individual Common Equity Interest Holders (General Summary of Non-Conforming Objections) (The lists of docket numbers are attached hereto as Exhibits B (Disclosure Statement Objections) and C (Confirmation Objections), as applicable)	
	Sharing Agreement. (Examiner's Rep. at 27.) In contrast, the receipt by the Debtors, pursuant to the Global Settlement Agreement, of a substantial portion of the Tax Refunds, free of any claims related thereto, represents actual value that will immediately benefit the Debtors' stakeholders. Indeed, the Examiner concluded that, "with respect to the issue of the Tax Refunds, the Settlement Agreement appears to provide a greater benefit for the Estates than could likely be achieved in protracted and uncertain litigation." (Id. at 148.) (n) The Debtors believe that the Plan's release provisions comport with applicable law. See supra Response to WTC Objection. (o) The Examiner had adequate time to conduct his investigation and to the extent he required additional time, he asked for – and was granted – an extension of time to file his Final Report. [D.I. 5400]. Moreover, the Examiner noted that "further investigation is unlikely substantially to affect his views . . . " (See Examiner's Rep. at 3-4.) Additionally, the Examiner completed his Investigation, as directed by the Court, which is evidenced by his publicly available Examiner Report. (p) The Debtors submit that the requirements for the appointment a chapter 11 trustee pursuant to section 1104 of the Bankruptcy Code have not been met. Section 1104 permits the appointment of a trustee "(1) for cause, including fraud, dishonesty, incompetence, or gross mismanagement of the affairs of the debtor by current management, either before or after the commencement of the case, or similar cause, but not including the number of holders of securities of the debtor or the amount of assets or liabilities of the debtor; (2) if such appointment is in the interests of creditors, any equity security holders, and other interests of the estate, without regard to the number of holders of securities of the debtor or the amount of assets or liabilities of the debtor; or (3) if grounds exist to convert or dismiss the case under section 1112, but the court determines that the appointment of a trustee or examiner is in the best interests of

29. Objections of Individual Common Equity Interest Holders (General Summary of Non-Conforming Objections) (The lists of docket numbers are attached hereto as Exhibits B (Disclosure Statement Objections) and C (Confirmation Objections), as applicable)	
	creditors and the estate." 11 U.S.C. § 1104. The Debtors believe that there is no basis for appointment of a trustee at this time because the Debtors and numerous other parties already have negotiated the Global Settlement Agreement, formulated the Plan, and the Bankruptcy Court already has set a date for the Confirmation Hearing. Furthermore, the Bankruptcy Court already has appointed an examiner in these Chapter 11 Cases, who has concluded that "[i]f the Settlement Agreement is approved, the Estates will have assets with an estimated value in excess of $7 billion. The proceeds from the [Global] Settlement Agreement will be used primarily to pay creditors of WMI under the Plan [and] these funds will be sufficient to pay almost all of WMI's noteholders and creditors. The [Global] Settlement Agreement will not result in any payment to Shareholders." (Examiner's Rep. at 17.) Notwithstanding that holders of Equity Interests are unlikely to receive any distributions, in light of the benefits that the Plan will provide to creditors (if approved), the Debtors submit that appointment of a trustee is not in the best interests of creditors and the estates. (q) The Debtors submit that there were no flaws in the solicitation of votes on the Plan, but if there were, such flaws were corrected by (i) the extension of the voting deadline for certain classes, and (ii) the supplemental notices that were filed in relation to voting. In any event, as described in greater detail in the Confirmation Brief, the plan is fair and equitable in its treatment of holders of claims who rejected the Plan.

30. Examiner Report Responses (The list of docket numbers is attached hereto as Exhibit C)	
Objection	Response
Certain holders of Common Equity Interests filed responses to the Examiner Report, asserting that:	The Examiner Report and the Examiner are not on the agenda for the Confirmation Hearing. In any event, the Debtors respond as follows:

30. Examiner Report Responses	**(The list of docket numbers is attached hereto as Exhibit C)**
(a) the Examiner did not have enough time to conduct his investigation and he did not conduct an in-depth examination; (b) the Examiner's conclusion that the Emergency Economic Stabilization Act bars any claim relating to the "standstill" provisions of the Confidentiality Agreement was incorrect; (c) the Examiner failed to investigate the "conspiracy" surrounding the failure of WMB; (d) the Examiner failed to conduct a fair valuation of assets; (e) the Debtors and/or the Examiner have not disclosed or provided (i) a list of assets that was sold to JPMC, (ii) a list of WMI's current assets, and (iii) audited financials; (f) the Debtors are (i) entitled to all Tax Refunds, and (ii) the Global Settlement Agreement is not fair; (g) TPG should not be "indemnified" under the Plan; (h) the Debtors have not identified all their shareholders; (i) there are no valuations in the Plan; and (j) the Debtors are not upholding their fiduciary responsibility to maximize the value of the estates.	(a) The Examiner had adequate time to conduct his investigation and to the extent he required additional time, he asked for – and was granted – an extension of time to file his Final Report. [D.I. 5400]. Moreover, the Examiner noted that "further investigation is unlikely substantially to affect his views . . . " (See Examiner's Rep. at 3-4.) Additionally, the Examiner completed his Investigation, as directed by the Court, which is evidenced by his publicly available Examiner Report. (b) The Examiner Report details why he believes that the Emergency Economic Stabilization Act "likely would preclude a claim against JPMC for violation of the standstill agreement . . ." (See Examiner's Rep. at 236-37.) (c) The Examiner completed his Investigation, as directed by the Bankruptcy Court, which is evidenced by his publicly available Examiner Report. Specifically, the Examiner notes that, as part of this Investigation, he did indeed investigate "conspiracy theories." (See Examiner's Rep. at 3.) (d) By orders, dated July 22, 2010 and July 28, 2010, the Court approved the appointment of the Examiner to investigate (a) the claims and causes of action being compromised and settled, the actions being transferred and the liabilities being assumed pursuant to the Global Settlement Agreement, and (b) the assets to be retained by the Debtors and distributed to creditors and/or equity interest holders pursuant to the Plan. Following his independent examination of the Debtors' assets, claims, and causes of action, the Examiner concluded that the Global Settlement Agreement is reasonable and provides "good value" in exchange for the claims released therein, and that "further litigation concerning any disputed asset is highly unlikely materially to benefit classes that are 'out of the money.'" (Examiner's Rep. at 1.) (e) (i) The Debtors, JPMC and the FDIC Receiver dispute which assets

30. Examiner Report Responses (The list of docket numbers is attached hereto as Exhibit C)	
	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. (ii) WMI's current assets are listed on its monthly operating reports, which are publicly available on the Bankruptcy Court's docket. The Sixth Amended Disclosure Statement also contains a description of which assets will be transferred to JPMC, and which assets will remain with the Reorganized Debtors or the Liquidating Trust. (Disclosure Statement §§ I.C.3-I.C.5, IV.D.18, V.D.) (iii) 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 monthly operating reports, which are publicly available on the Bankruptcy Court's docket. (f) (i) The Debtors believe that the Global Settlement Agreement is fair and reasonable with respect to the Tax Refunds. Specifically, the Global Settlement Agreement divides the Tax Refunds among the Debtors, JPMC and the FDIC Receiver, and allocates an estimated $2.49 to $2.55 billion, to the Debtors, virtually all of which will be available for distribution to stakeholders on or shortly after the Effective Date of the Plan. As the Examiner concluded, "the Tax Refunds cannot be recovered without generating offsetting claims by WMB for its portion pursuant to the Tax Sharing Agreement." (Examiner's Rep. at 27.) In contrast, the receipt by the Debtors, pursuant to the Global Settlement Agreement, of a substantial portion of the Tax Refunds, free of any claims related thereto, represents actual value that will immediately benefit the Debtors' stakeholders. Indeed, the Examiner concluded that, "with respect to the issue of the Tax Refunds, the Settlement Agreement appears to provide a greater benefit for the Estates than could likely be achieved in protracted and uncertain litigation." (Id. at 148.)

30. Examiner Report Responses (The list of docket numbers is attached hereto as Exhibit C)	
	(ii) The Debtors submit that the Global Settlement Agreement is fair, reasonable, and in the best interests of their estates. See supra Response to Form Letter A Objections. (g) The Debtors submit that TPG is not being indemnified under the Plan. (h) The Debtors submit that they have submitted to the Bankruptcy Court a list of equity holders [D.I. 59], and have also provided the Equity Committee with a list of major equity holders as of October 2010. (i) 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 any additional disclosure poses risks that 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. (j) The Debtors believe that the Global Settlement Agreement embodies a reasonable and fair resolution of the parties' disputes and concomitant risks, including the significant litigation-related expenses and substantial delay in distributions that would be attendant to continuing to litigate such issues, as well as the continued accrual of Postpetition interest and administrative expenses. Thus, the Debtors, in the exercise of their business judgment, have determined that the benefits of settling these disputes on the terms set forth in the Global Settlement Agreement *far outweigh* any gain to be achieved by continuing litigation and thus, the settlement is in the best interests of the Debtors' estates and creditors. Thus, the Debtors' have fulfilled their fiduciary duties to maximize the value of the estate. Based on the foregoing, the Examiner Report responses, to the extent they

30. Examiner Report Responses (The list of docket numbers is attached hereto as Exhibit C)	
	qualify as objections to approval of the Global Settlement Agreement and the Plan, should be overruled.

EXHIBIT B

Shareholder Disclosure Statement Objections

Docketed Shareholder Objections to the Disclosure Statement

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
5/13/2010	3752	Form B
5/14/2010	3776	Non-Conforming
5/13/2010	3778	Form B
5/13/2010	3779	Non-Conforming
5/13/2010	3780	Non-Conforming
5/13/2010	3781	Form B
5/13/2010	3782	Form B
5/13/2010	3783	Form B
5/13/2010	3784	Form B
5/13/2010	3785	Non-Conforming
5/13/2010	3786	Form B
5/13/2010	3787	Form B
5/13/2010	3788	Form B
5/13/2010	3789	Form B
5/13/2010	3790	Form B
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5/13/2010	3812	Form B
5/13/2010	3813	Form B
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5/13/2010	3816	Form B
5/13/2010	3817	Form B
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5/13/2010	3835	Form B
5/13/2010	3836	Form B
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5/13/2010	3841	Non-Conforming
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5/13/2010	3936	Form B

Date Filed	Docket No.	Form
5/13/2010	3937	Form B
5/13/2010	3938	Form B
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5/13/2010	3942	Form B
5/13/2010	3943	Form B
5/13/2010	3944	Non-Conforming
5/13/2010	3945	Non-Conforming
5/13/2010	3946	Non-Conforming
5/13/2010	3947	Form B
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5/13/2010	3963	Non-Conforming
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5/13/2010	3983	Form B

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5/13/2010	3984	Form C
5/13/2010	3985	Form C
5/13/2010	3986	Form C
5/13/2010	3987	Form C
5/13/2010	3988	Form C
5/13/2010	3989	Form B
5/13/2010	3990	Form C
5/13/2010	3991	Form C
5/13/2010	3992	Form B
5/13/2010	3993	Form C
5/13/2010	3994	Form C
5/13/2010	3995	Form C
5/13/2010	3996	Form C
5/13/2010	3997	Form B
5/13/2010	3998	Non-Conforming
5/13/2010	3999	Form B
5/13/2010	4000	Non-Conforming
5/13/2010	4001	Form B
5/13/2010	4003	Non-Conforming
5/13/2010	4004	Form B
5/13/2010	4005	Form C
5/13/2010	4006	Form C
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5/13/2010	4008	Form B
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5/13/2010	4010	Form C
5/13/2010	4011	Form C
5/13/2010	4012	Form C
5/13/2010	4013	Form C
5/13/2010	4014	Form C
5/13/2010	4015	Form C
5/13/2010	4016	Form C
5/13/2010	4017	Form C
5/13/2010	4018	Form C
5/13/2010	4019	Form C
5/13/2010	4020	Form C
5/13/2010	4021	Form C
5/13/2010	4022	Form B
5/13/2010	4023	Form B
5/13/2010	4024	Form B
5/13/2010	4025	Form C
5/13/2010	4026	Form C
5/13/2010	4027	Form C
5/13/2010	4028	Form C

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5/13/2010	4029	Form C
5/13/2010	4030	Form B
5/13/2010	4031	Form C
5/13/2010	4032	Form C
5/13/2010	4033	Form B
5/13/2010	4034	Form B
5/13/2010	4035	Form C
5/13/2010	4037	Non-Conforming
5/13/2010	4038	Form C
5/13/2010	4039	Form B
5/13/2010	4040	Form B
5/13/2010	4044	Form B
5/13/2010	4045	Form B
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5/13/2010	4047	Form B
5/13/2010	4048	Form B
5/13/2010	4049	Form B
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5/13/2010	4054	Form B
5/13/2010	4055	Form B
5/13/2010	4056	Form B
5/13/2010	4057	Form C
5/13/2010	4058	Form C
5/13/2010	4059	Form C
5/13/2010	4060	Form C
5/13/2010	4061	Form C
5/13/2010	4062	Form C
5/13/2010	4063	Form C
5/13/2010	4064	Form B
5/13/2010	4065	Form C
5/13/2010	4066	Form B
5/13/2010	4067	Form C
5/13/2010	4068	Form C
5/13/2010	4069	Form C
5/13/2010	4070	Form C
5/13/2010	4071	Form C
5/13/2010	4073	Form B
5/13/2010	4074	Form B
5/13/2010	4075	Form B
5/13/2010	4076	Form B
5/13/2010	4077	Form B

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5/13/2010	4078	Form C
5/13/2010	4079	Form B
5/13/2010	4080	Form C
5/13/2010	4081	Form B
5/13/2010	4082	Form C
5/13/2010	4083	Form C
5/13/2010	4084	Form B
5/13/2010	4085	Form C
5/13/2010	4086	Form B
5/13/2010	4087	Form B
5/13/2010	4088	Form C
5/13/2010	4089	Form C
5/13/2010	4090	Form C
5/13/2010	4091	Form C
5/13/2010	4092	Form B
5/13/2010	4093	Form B
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5/13/2010	4095	Form B
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5/13/2010	4097	Form B and C
5/13/2010	4098	Form B
5/13/2010	4099	Form C
5/13/2010	4100	Form C
5/13/2010	4101	Form B
5/13/2010	4102	Form C
5/13/2010	4103	Form C
5/13/2010	4104	Form B
5/13/2010	4105	Form B
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5/13/2010	4109	Form C
5/13/2010	4110	Form C
5/13/2010	4111	Form B
5/13/2010	4112	Form B
5/13/2010	4113	Form B
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5/13/2010	4116	Form B
5/13/2010	4117	Form B
5/13/2010	4118	Form B
5/13/2010	4119	Form B
5/13/2010	4120	Non-Conforming
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5/13/2010	4123	Form C
5/13/2010	4124	Form B
5/13/2010	4126	Form B
5/13/2010	4127	Form B
5/13/2010	4128	Form B
5/13/2010	4129	Form B
5/13/2010	4130	Form B
5/13/2010	4131	Form B
5/13/2010	4132	Form B
5/13/2010	4133	Form B
5/13/2010	4134	Form B
5/13/2010	4135	Form B
5/13/2010	4136	Form B
5/13/2010	4137	Form B
5/13/2010	4138	Form B
5/13/2010	4139	Form B
5/13/2010	4140	Form B
5/13/2010	4141	Form B
5/13/2010	4142	Form B
5/13/2010	4143	Form B
5/13/2010	4144	Form B
5/13/2010	4145	Form B
5/13/2010	4146	Form B
5/13/2010	4147	Form B
5/13/2010	4148	Form B
5/13/2010	4149	Form B
5/13/2010	4150	Form B
5/13/2010	4151	Form B
5/13/2010	4152	Non-Conforming
5/13/2010	4153	Form B
5/13/2010	4154	Form B
5/13/2010	4155	Form B
5/13/2010	4156	Form B
5/13/2010	4157	Form C
5/13/2010	4158	Form B
5/13/2010	4160	Non-Conforming
5/13/2010	4161	Form B
5/13/2010	4162	Non-Conforming
5/13/2010	4163	Form B
5/13/2010	4164	Form B
5/13/2010	4165	Form B
5/13/2010	4167	Form C
5/13/2010	4168	Form B
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5/13/2010	4172	Form C
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5/13/2010	4182	Form C
5/13/2010	4183	Form B
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5/13/2010	4187	Form B
5/13/2010	4188	Form C
5/13/2010	4189	Form B
5/13/2010	4190	Form B
5/13/2010	4191	Form B
5/13/2010	4192	Form B
5/13/2010	4193	Form B
5/13/2010	4194	Form C
5/13/2010	4195	Form B
5/13/2010	4196	Form B
5/13/2010	4197	Form B
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5/13/2010	4199	Form C
5/13/2010	4200	Form B
5/13/2010	4201	Form C
5/13/2010	4202	Form C
5/13/2010	4203	Non-Conforming
5/13/2010	4204	Form B
5/13/2010	4205	Form B
5/13/2010	4206	Form C
5/13/2010	4207	Form B
5/13/2010	4208	Form B
5/13/2010	4209	Form B
5/13/2010	4210	Form B
5/13/2010	4211	Form C
5/13/2010	4212	Form B
5/13/2010	4213	Form B

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5/13/2010	4214	Form B
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5/13/2010	4217	Form C
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5/13/2010	4219	Form B
5/13/2010	4220	Form B
5/13/2010	4221	Form C
5/13/2010	4222	Form B
5/13/2010	4223	Form B
5/13/2010	4224	Form C
5/13/2010	4225	Form B
5/13/2010	4226	Form B
5/13/2010	4227	Form B
5/13/2010	4229	Form B
5/13/2010	4230	Form B
5/13/2010	4231	Form B
5/13/2010	4232	Form B
5/13/2010	4233	Form B
5/13/2010	4234	Form B
5/13/2010	4236	Form B
5/13/2010	4237	Form B
5/13/2010	4238	Form B
5/13/2010	4239	Form B
5/13/2010	4240	Form B
5/13/2010	4246	Form B
5/13/2010	4247	Form B
5/13/2010	4248	Form B
5/13/2010	4249	Form B
5/13/2010	4250	Form C
5/13/2010	4251	Form B
5/13/2010	4252	Non-Conforming
5/13/2010	4253	Form B
5/13/2010	4254	Form B
5/13/2010	4255	Form C
5/13/2010	4256	Form B
5/13/2010	4257	Form C
5/13/2010	4258	Form C
5/13/2010	4259	Form B
5/13/2010	4260	Form B
5/13/2010	4261	Form C
5/13/2010	4262	Form C
5/13/2010	4263	Form B
5/13/2010	4264	Form C

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5/13/2010	4265	Non-Conforming
5/13/2010	4266	Form B
5/13/2010	4267	Form C
5/13/2010	4268	Form C
5/13/2010	4269	Form C
5/13/2010	4270	Form C
5/13/2010	4271	Form C
5/13/2010	4272	Form C
5/13/2010	4273	Form C
5/13/2010	4277	Form B
5/13/2010	4278	Form B
5/13/2010	4279	Form B
5/13/2010	4280	Form B
5/13/2010	4281	Form B
5/13/2010	4282	Form B
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5/13/2010	4290	Form B
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5/13/2010	4292	Form B
5/13/2010	4293	Form B
5/13/2010	4294	Form B
5/13/2010	4295	Form B
5/13/2010	4296	Form B
5/13/2010	4297	Form B
5/13/2010	4298	Form B
5/13/2010	4299	Form B
5/13/2010	4300	Non-Conforming
5/25/2010	4303	Form A
5/24/2010	4304	Non-Conforming
5/13/2010	4305	Form B
5/13/2010	4306	Form B
5/13/2010	4307	Form B
5/13/2010	4314	Form B
5/13/2010	4315	Form B
5/13/2010	4316	Form B
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5/13/2010	4320	Form B
5/13/2010	4321	Form B
5/13/2010	4322	Form B
5/13/2010	4323	Form B
5/13/2010	4324	Form B
5/13/2010	4325	Form B
5/13/2010	4326	Form B
5/13/2010	4328	Form B
5/13/2010	4329	Form B
5/13/2010	4330	Form C
5/13/2010	4331	Form B
5/13/2010	4332	Form B
5/13/2010	4333	Form B
5/13/2010	4334	Non-Conforming
5/13/2010	4335	Form B
5/13/2010	4336	Form B
5/13/2010	4337	Form B
5/13/2010	4338	Non-Conforming
5/13/2010	4339	Non-Conforming
5/13/2010	4340	Form B
5/13/2010	4341	Form B
5/25/2010	4350	Non-Conforming
5/26/2010	4353	Non-Conforming
5/13/2010	4354	Form B
5/13/2010	4355	Form B
5/13/2010	4356	Form B
5/13/2010	4357	Form B
5/13/2010	4358	Form B
5/13/2010	4359	Form B
5/13/2010	4360	Form B
5/13/2010	4361	Form C
5/13/2010	4362	Form B
5/13/2010	4363	Form B
5/13/2010	4364	Form B
5/13/2010	4365	Form B
5/13/2010	4366	Form B
5/13/2010	4367	Form B
5/13/2010	4368	Form B
5/13/2010	4369	Form B
5/13/2010	4370	Form B
5/13/2010	4371	Form B
5/13/2010	4372	Form B
5/13/2010	4373	Form B
5/13/2010	4374	Form B

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5/13/2010	4375	Form A and B
5/13/2010	4377	Form B
5/13/2010	4378	Form B
5/13/2010	4379	Form B
5/13/2010	4381	Form B
5/13/2010	4383	Form B
5/13/2010	4384	Form B
5/13/2010	4387	Form B
5/13/2010	4389	Non-Conforming
5/13/2010	4391	Form B
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5/13/2010	4400	Form B
5/13/2010	4401	Form B
5/13/2010	4402	Form B
5/28/2010	4452	Non-Conforming
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5/28/2010	4455	Non-Conforming
5/18/2010	4503	Non-Conforming
5/14/2010	4504	Form B
5/14/2010	4505	Form B
5/18/2010	4506	Form B
5/18/2010	4507	Form B
5/14/2010	4508	Form B
5/14/2010	4509	Form B
5/14/2010	4510	Form B
5/14/2010	4511	Form B
5/14/2010	4512	Non-Conforming
5/14/2010	4513	Non-Conforming
5/18/2010	4514	Form B
5/14/2010	4515	Form B
5/18/2010	4516	Form B
5/14/2010	4517	Form B
5/14/2010	4518	Form B
5/18/2010	4519	Non-Conforming
5/14/2010	4520	Form B
5/18/2010	4521	Form B
5/18/2010	4522	Form B
5/14/2010	4523	Form B
5/14/2010	4524	Form B
5/14/2010	4525	Form B

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5/18/2010	4526	Form B
5/14/2010	4527	Form B
5/18/2010	4528	Form B
5/14/2010	4529	Form B
5/14/2010	4530	Form B
5/14/2010	4531	Form B
5/14/2010	4532	Non-Conforming
5/14/2010	4533	Form B
5/18/2010	4534	Form B
5/18/2010	4535	Form B
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5/18/2010	4537	Form B
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5/14/2010	4539	Form B
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5/14/2010	4541	Form B
5/14/2010	4542	Form B
5/14/2010	4543	Non-Conforming
5/14/2010	4544	Form B
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5/14/2010	4553	Form A
5/14/2010	4554	Form B
5/17/2010	4555	Form B
5/17/2010	4556	Form B
5/17/2010	4557	Form B
5/17/2010	4558	Form B
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5/17/2010	4560	Form B
5/17/2010	4561	Non-Conforming
5/17/2010	4563	Non-Conforming
5/17/2010	4564	Non-Conforming
5/17/2010	4565	Non-Conforming
5/17/2010	4566	Form B
5/17/2010	4567	Non-Conforming
5/17/2010	4568	Form B
6/1/2010	4569	Form A
5/17/2010	4570	Form B

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6/1/2010	4571	Form A
6/1/2010	4572	Non-Conforming
5/17/2010	4575	Form B
5/17/2010	4577	Form B
5/17/2010	4578	Form B
5/17/2010	4579	Non-Conforming
6/1/2010	4580	Non-Conforming
5/17/2010	4581	Form B
5/17/2010	4582	Form B
5/20/2010	4583	Form B
5/17/2010	4584	Form B
5/20/2010	4585	Non-Conforming
5/17/2010	4586	Form B
5/17/2010	4587	Form B
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5/17/2010	4589	Form B
5/17/2010	4590	Form B
5/17/2010	4591	Non-Conforming
5/17/2010	4592	Form B
5/17/2010	4593	Form B
5/17/2010	4594	Form B
5/20/2010	4595	Form B
5/20/2010	4596	Form B
5/21/2010	4597	Form B
5/21/2010	4598	Form B
5/21/2010	4599	Non-Conforming
5/13/2010	4600	Form B
5/28/2010	4601	Form B
6/2/2010	4602	Non-Conforming
6/2/2010	4603	Non-Conforming
5/17/2010	4604	Non-Conforming
5/17/2010	4605	Form B
5/17/2010	4606	Form B
5/17/2010	4607	Form B
5/17/2010	4608	Form B
5/17/2010	4609	Form B
5/17/2010	4610	Form B
6/2/2010	4612	Non-Conforming
6/2/2010	4613	Non-Conforming
6/9/2010	4658	Non-Conforming
6/14/2010	4696	Non-Conforming
6/11/2010	4702	Non-Conforming
6/15/2010	4726	Non-Conforming
6/15/2010	4727	Form B

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6/16/2010	4772	Non-Conforming
6/17/2010	4773	Non-Conforming
6/28/2010	4813	Non-Conforming
7/2/2010	4853	Form B
7/2/2010	4854	Form B
7/12/2010	5022	Non-Conforming
7/12/2010	5024	Form C
7/29/2010	5168	Form B
11/8/10	5802	Non-Conforming

Undocketed Shareholder Objections to the Disclosure Statement

Name	Form
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

EXHIBIT C

Shareholder Confirmation Objections

Docketed Shareholder Objections to Confirmation of the Plan

Date Filed	Docket No.
11/8/2010	5802
11/4/2010	5834
11/5/2010	5835
11/5/2010	5841
11/8/2010	5864
11/8/2010	5865
11/8/2010	5866
11/9/2010	5868
11/9/2010	5869
11/9/2010	5870
11/15/2010	5912
11/12/2010	5925
11/12/2010	5926
11/15/2010	5927
11/15/2010	5928
11/16/2010	5930
11/16/2010	5931
11/16/2010	5932
11/17/2010	5957
11/17/2010	5958
11/17/2010	5960
11/17/2010	5962
11/17/2010	5964
11/17/2010	5965
11/19/2010	6013
11/16/2010	6053
11/19/2010	6054
11/19/2010	6057
11/19/2010	6058
11/19/2010	6059
11/22/2010	6061
11/22/2010	6062

Undocketed Shareholder Objections to Confirmation of the Plan

Name	Form
Bhupendra D. Surti	Non-Conforming

EXHIBIT D

Examiner Report Responses

Examiner Report Responses

Date Filed	Docket No.
11/5/2010	5843
11/5/2010	5844
11/8/2010	5861
11/8/2010	5862
11/8/2010	5863
11/9/2010	5867
11/9/2010	5872
11/16/2010	5933
11/17/2010	5963
11/19/2010	6056

EXHIBIT E

Class 15 Master Ballots

#F401

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)**

MASTER BALLOT FOR CLASS 15
(CCB-2 GUARANTEES CLAIMS) (CUSIP NO. 124873 AA 8)

Name of Debtor Entities and Case Numbers

WMI Investment Corp.	08-12228 (MFW)	Washington Mutual, Inc.	08-12229 (MFW)

Washington Mutual, Inc. and WMI Investment Corp., as debtors and debtors in possession (collectively, the "***Debtors***"), each of which is identified above, are soliciting votes with respect to the Sixth Amended Joint Plan of Affiliated Debtors Pursuant to Chapter 11 of the United States Bankruptcy Code, dated as of October 6, 2010 (as it may be further amended, the "***Plan***"), from the holders of certain impaired claims against the Debtors. The Plan is attached as Exhibit A to the Disclosure Statement for the Plan (as it may be amended, the "***Disclosure Statement***"). All capitalized terms used but not defined herein or in the enclosed voting instructions have the meanings ascribed to such terms in the Plan.

The United States Bankruptcy Court for the District of Delaware (the "***Bankruptcy Court***") has approved the Disclosure Statement, which provides information to assist you in deciding how to vote on the Plan. Bankruptcy Court approval of the Disclosure Statement does not indicate approval of the Plan by the Bankruptcy Court. If you have any questions on how to properly complete this Ballot, please contact Kurtzman Carson Consultants LLC (the "***Voting Agent***") at (917) 281-4800. Please be advised that Kurtzman Carson Consultants LLC cannot provide legal advice.

THIS MASTER BALLOT IS ONLY FOR CASTING VOTES ON BEHALF OF BENEFICIAL HOLDERS OF THE CCB-2 GUARANTEES CLAIMS.

This Master Ballot is to be used by you as a broker, bank, or other nominee; or as the agent of a broker, bank, or other nominee (each of the foregoing, a "Voting Nominee"); or as the proxy holder of a Voting Nominee or beneficial holder of the CCB-2 Guarantees, to transmit to the Voting Agent the votes of such beneficial holders in respect of their Allowed CCB-2 Guarantees Claims to accept or reject the Plan.

[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, Seattle, Washington 98104.

IMPORTANT

VOTING DEADLINE: 5:00 P.M. (Pacific Time) on November 15, 2010.

To have the vote of the beneficial holder(s) for whom you act as Voting Nominee count, the Master Ballot must be properly completed, signed, and returned so that it is actually received by the Voting Agent, Kurtzman Carson Consultants LLC, by no later than 5:00 p.m. (Pacific Time) on November 15, 2010, unless such time is extended by the Debtors. Please mail or deliver your Master Ballot to: Washington Mutual Ballot Processing, c/o Kurtzman Carson Consultants, 599 Lexington Avenue, 39th Floor, New York, New York 10022.

BALLOTS WILL NOT BE ACCEPTED BY TELECOPY, FACSIMILE, E-MAIL OR OTHER ELECTRONIC MEANS OF TRANSMISSION.

If your Master Ballot is not received by the Voting Agent on or before the Voting Deadline and such deadline is not extended by the Debtors, the votes of the beneficial holder(s) for whom you act as Voting Nominee will not count as either an acceptance or rejection of the Plan.

If the Plan is confirmed by the Bankruptcy Court, the Plan will be binding on the beneficial holder(s) for whom you act as Voting Nominee whether or not you vote.

HOW TO VOTE (AS MORE FULLY SET FORTH IN THE ATTACHED VOTING INSTRUCTIONS):

1. REVIEW THE CERTIFICATIONS CONTAINED IN ITEM 1 AND COMPLETE ITEM 1.
2. COMPLETE ITEM 2.
3. COMPLETE ITEM 3.
4. COMPLETE ITEM 4.
5. COMPLETE ITEM 5.
6. REVIEW THE CERTIFICATIONS CONTAINED IN ITEM 6, AND COMPLETE ITEM 6.
7. **SIGN THE BALLOT.**
8. RETURN THE BALLOT IN THE PRE-ADDRESSED POSTAGE-PAID ENVELOPE (SO THAT IT IS RECEIVED BEFORE THE VOTING DEADLINE).
9. BENEFICIAL HOLDERS MUST VOTE THE FULL AMOUNT OF THE ALLOWED PREPETITION CLAIM COVERED BY THEIR BALLOTS EITHER TO ACCEPT OR TO REJECT THE PLAN. BENEFICIAL HOLDERS MAY NOT SPLIT THEIR VOTES.
10. ANY EXECUTED BALLOT RECEIVED BY YOU FROM A BENEFICIAL HOLDER THAT (A) DOES NOT INDICATE EITHER AN ACCEPTANCE OR REJECTION OF THE PLAN, OR (B) THAT INDICATES BOTH AN ACCEPTANCE AND A REJECTION OF THE PLAN, SHOULD BE COUNTED AS AN ACCEPTANCE OF THE PLAN.

This Ballot is *not* a letter of transmittal and may *not* be used for any purpose other than to cast votes to accept or reject the Plan.

VOTING INSTRUCTIONS FOR COMPLETING THE MASTER BALLOT FOR VOTING NOMINEES OF CLASS 15 (CCB-2 GUARANTEES CLAIMS)

1. The Plan will be accepted by Class 15 if it is accepted by the holders of two-thirds in amount and more than one-half in number of Claims in Class 15 that actually vote on the Plan. In the event that Class 15 rejects the Plan, the Bankruptcy Court may nevertheless confirm the Plan and thereby make it binding on beneficial holders for which you are acting as Voting Nominee if the Bankruptcy Court finds that the Plan does not unfairly discriminate against, and accords fair and equitable treatment to, the holders of Claims in Class 15 and all other Classes of Claims or Equity Interests rejecting the Plan, and otherwise satisfies the requirements of section 1129(b) of the Bankruptcy Code. If the Plan is confirmed by the Bankruptcy Court, all holders of Claims against and Equity Interests in the Debtors (including those holders who abstain from voting or reject the Plan, and those holders who are not entitled to vote on the Plan) will be bound by the confirmed Plan and the transactions contemplated thereby, and may be bound to the releases contained therein.

2. **Complete, sign, and return this Master Ballot to Kurtzman Carson Consultants LLC so that it is received by the Voting Agent by no later than 5:00 p.m. (Pacific Time) on November 15, 2010 (the "Voting Deadline"), unless such time is extended in writing by the Debtors.** Ballots must be delivered either by mail with the enclosed envelope or by hand delivery or overnight courier to the Voting Agent at the following address:

Washington Mutual Ballot Processing
c/o Kurtzman Carson Consultants
599 Lexington Avenue, 39th Floor
New York, New York 10022

Attn: Vote Processing
Telephone: (917) 281-4800

Ballots will not be accepted by telecopy, facsimile, e-mail or other electronic means of transmission.

3. **HOW TO VOTE:**

If you are both the registered owner and the beneficial holder of any principal face amount of the liabilities guaranteed by the CCB-2 Guarantees and you wish to vote any CCB-2 Guarantees Claims held by you as the beneficial holder thereof, you must complete, execute and return to the Voting Agent a Master Ballot in connection therewith.

If you are transmitting the votes of any beneficial holders of CCB-2 Guarantees Claims other than yourself, you must forward the Solicitation Package to such beneficial holders, together with (i) the Beneficial Holder Ballots for voting and (ii) a return envelope provided by and addressed to you, the Voting Nominee, with the beneficial holders then returning the individual Beneficial Holder Ballots to you, the Voting Nominee. In such case, you, the Voting Nominee, will tabulate the votes of your respective beneficial holders on a Master Ballot that will be provided to you, the Voting Nominee, separately by the Voting Agent, in accordance with any instructions set forth in the instructions to the Master Ballot, and then return the Master Ballot to the Voting Agent. You, the Voting Nominee should advise the beneficial holders to return their individual Beneficial Holder Ballots to you by a date

calculated by you to allow yourself sufficient time to prepare and return the Master Ballot to the Voting Agent so that the Master Ballot is actually received by the Voting Agent by the Voting Deadline.

4. With respect to all Beneficial Holder Ballots returned to you, you must properly complete the Master Ballot, as follows:

   a. Check the appropriate box in Item 1 on the Master Ballot;

   b. Indicate the votes to accept or reject the Plan in Item 2 of the Master Ballot, as transmitted to you by the beneficial holders of the CCB-2 Guarantees Claims. To identify such beneficial holders without disclosing their names, please use the customer account number assigned by you to each such beneficial holder or, if no such customer account number exists, please assign a number to each account (making sure to retain a separate list of each beneficial holder and the assigned number). **IMPORTANT: EACH BENEFICIAL HOLDER MUST VOTE ALL OF HIS, HER, OR ITS CCB-2 GUARANTEES CLAIMS EITHER TO ACCEPT OR REJECT THE PLAN, AND MAY NOT SPLIT SUCH VOTE. IF ANY BENEFICIAL HOLDER HAS ATTEMPTED TO SPLIT SUCH VOTE, PLEASE CONTACT THE VOTING AGENT IMMEDIATELY;**

   c. Please note that Item 3 of the Master Ballot requests that you transcribe the information provided by each beneficial holder in Item 3 of each completed Beneficial Holder Ballot relating to other CCB-2 Guarantees Claims voted;

   d. Please note that Item 4 of the Master Ballot requests that you transcribe the information provided by each beneficial holder in Item 4 of each completed Beneficial Holder Ballot relating to the granting of certain releases, and that you tender the underlying securities, related to the CCB-2 Guarantees Claims, held by those beneficial holders electing to opt out of granting the releases to the appropriate account established at DTC for such purpose;

   e. Please note that Item 5 of the Master Ballot requests that you transcribe the information provided by each beneficial holder in Item 5 of each completed Beneficial Holder Ballot relating to the Exchange Election, and that you tender the underlying securities, related to the CCB-2 Guarantees Claims, held by those beneficial holders making the Exchange Election to the appropriate account established at DTC for such purpose;

   f. Review the certification in Item 6 of the Master Ballot;

   g. Sign and date the Master Ballot, and provide the remaining information requested;

   h. If additional space is required to respond to any item on the Master Ballot, please use additional sheets of paper clearly marked to indicate the applicable Item of the Master Ballot to which you are responding;

   i. Contact the Voting Agent if you need any additional information; and

   j. Deliver the completed, executed Master Ballot so as to be received by the Voting Agent before the Voting Deadline. For each completed, executed Beneficial Holder Ballot returned to you by a beneficial holder, either forward such Beneficial Holder Ballot (along

with your Master Ballot) to the Voting Agent or retain such Beneficial Holder Ballot in your files for one year from the Voting Deadline.

IF YOU HAVE ANY QUESTIONS REGARDING THE MASTER BALLOT, OR IF YOU DID NOT RECEIVE A RETURN ENVELOPE WITH YOUR BALLOT, OR IF YOU DID NOT RECEIVE A COPY OF THE DISCLOSURE STATEMENT OR PLAN, OR IF YOU NEED ADDITIONAL COPIES OF THE BALLOT OR OTHER ENCLOSED MATERIALS, PLEASE CONTACT THE DEBTORS' VOTING AGENT, KURTZMAN CARSON CONSULTANTS LLC, AT (917) 281-4800. COPIES OF THE PLAN AND DISCLOSURE STATEMENT CAN BE ACCESSED ON THE VOTING AGENT'S WEBSITE AT WWW.KCCLLC.NET/WAMU. PLEASE DO NOT DIRECT ANY INQUIRIES TO THE BANKRUPTCY COURT.

Item 1. Certification of Authority to Vote. The undersigned certifies that as of October 18, 2010 (the Voting Record Date under the Plan), the undersigned (please check appropriate box):

☑ Is a broker, bank, or other nominee for the beneficial holders of the aggregate principal face amount of the underlying securities related the CCB-2 Guarantees listed in Item 2 below, and is the registered holder of such securities, or

☐ Is acting under a power of attorney and/or agency (a copy of which will be provided upon request) granted by a broker, bank, or other nominee that is the registered holder of the aggregate principal face amount of the underlying securities related the CCB-2 Guarantees listed in Item 2 below, or

☐ Has been granted a proxy (an original of which is attached hereto) from a broker, bank, or other nominee, or a beneficial holder, that is the registered holder of the aggregate principal face amount of the underlying securities related the CCB-2 Guarantees listed in Item 2 below,

and accordingly, has full power and authority to vote to accept or reject the Plan, on behalf of the CCB-2 Guarantees Claims held by the beneficial holders of the underlying securities related the CCB-2 Guarantees described in Item 2.

Item 2. Vote. The undersigned transmits the following votes of beneficial holders in respect of their CCB-2 Guarantees Claims, and certifies that the following beneficial holders of the underlying securities related the CCB-2 Guarantees, as identified by their respective customer account numbers set forth below, are beneficial holders of such securities as of October 18, 2010, the Voting Record Date, and have delivered to the undersigned, as Voting Nominee, their ballots ("***Beneficial Holder Ballots***") casting such votes. Indicate in the appropriate column the aggregate principal face amount voted for each account, or attach such information to this Master Ballot in the form of the following table. Please note each beneficial holder must vote all of his, her, or its CCB-2 Guarantees Claims to accept or to reject the Plan and may not split such vote.

Your Customer Account Number for Each Beneficial Holder of Voting underlying securities related the CCB-2 Guarantees	Principal Amount of underlying securities related the CCB-2 Guarantees Voted to ACCEPT or REJECT Plan*	
	ACCEPT	REJECT
1. 619182	$	$ 10,000,000
2.	$	$
3.	$	$
4.	$	$
5.	$	$
6.	$	$
7.	$	$
8.	$	$
9.	$	$
TOTALS:	$	$ 10,000,000

* Any executed ballot received by a Voting Nominee from a beneficial holder that (a) does not indicate either an acceptance or rejection of the Plan, or (b) that indicates both an acceptance and a rejection of the Plan, should be counted as an **acceptance** of the Plan.

Item 3. Certification as to Transcription of Information from Item 3 as to CCB-2 Guarantees Claims Voted Through Other Beneficial Holder Ballots. The undersigned certifies that the undersigned has transcribed in the following table the information, if any, provided by beneficial holders in Item 3 of the beneficial

holders' original Beneficial Holder Ballots, identifying any CCB-2 Guarantees Claims for which such beneficial holders have submitted other Beneficial Holder Ballots other than to the undersigned:

YOUR Customer Account Number for Each Beneficial Holder Who Completed Item 3 of the Beneficial Holder Ballots	TRANSCRIBE FROM ITEM 3 OF THE BENEFICIAL HOLDER BALLOTS:		
	Account Number	Name of Owner	Amount of Other CCB-2 Guarantees Claims Voted
1.			$
2.			$
3.			$
4.			$
5.			$
6.			$
7.			$
8.			$
9.			$
10.			$

Item 4. Certification as to Transcription of Information from Item 4 as to Opt-Out Election. The undersigned certifies that the undersigned has transcribed in the following table the information, if any, provided by beneficial holders in Item 4 of the beneficial holders' original Beneficial Holder Ballots:

YOUR Customer Account Number for Each Beneficial Holder Who Completed Item 4 of the Beneficial Holder Ballots	**VOI Number from DTC*** for Each Beneficial Holder Who Elected to Opt Out of Granting Releases	**Principal Amount** for Each Beneficial Holder Who Elected to Opt Out of Granting Releases	TRANSCRIBE FROM ITEM 4 OF THE BENEFICIAL HOLDER BALLOTS:
			Elect to Opt Out of granting releases
1.			
2.			
3.			
4.			
5.			
6.			
7.			
8.			
9.			
10.			

* The underlying securities related to the CCB-2 Guarantees held by those beneficial holders electing to opt out of granting releases are to be tendered into the appropriate election account established at The Depository Trust Company ("DTC") for that purpose. Input the corresponding VOI number received from DTC in the appropriate Opt-Out Election column in the table above if the beneficial holder elected the Opt-Out Election in Item 4 on its individual Beneficial Holder Ballot. Such securities may not be withdrawn from the DTC election account once tendered. No further trading will be permitted in such securities held in the election account at DTC. If the Plan is not confirmed, DTC will, in accordance with its customary

practices and procedures, return all such securities held in the election account to the applicable Nominee for credit to the account of the applicable beneficial holder.

Item 5. Certification as to Transcription of Information from Item 5 as to Exchange Election. The undersigned certifies that the undersigned has transcribed in the following table the information, if any, provided by beneficial holders in Item 5 of the beneficial holders' original Beneficial Holder Ballots:

YOUR Customer Account Number for Each Beneficial Holder Who Completed Item 5 of the Beneficial Holder Ballots	**VOI Number from DTC*** for Each Beneficial Holder Who Completed Item 5 of the Beneficial Holder Ballots	**Principal Amount** for Each Beneficial Holder Who Completed Item 5 of the Beneficial Holder Ballots	TRANSCRIBE FROM ITEM 5 OF THE BENEFICIAL HOLDER BALLOTS:		
			% of such beneficial holder's *pro rata* share of Creditor Cash to be Distributed as Reorganized Common Stock	% of such beneficial holder's *pro rata* share of Cash to be received as Liquidating Trust Interests to be Distributed as Reorganized Common Stock	% of such holder's *pro rata* share of remaining claim to be received on account of subordination and payover rights if held to be applicable and exercisable separately by each holder
1.					
2.					
3.					
4.					
5.					
6.					
7.					
8.					
9.					
10.					

* The underlying securities related to the CCB-2 Guarantees held by those beneficial holders making the Exchange Election are to be tendered into the appropriate election account established at The Depository Trust Company ("DTC") for that purpose. Input the corresponding VOI number received from DTC in the appropriate Exchange Election column in the table above if the beneficial holder elected the Exchange Election in Item 5 on its individual Beneficial Holder Ballot. Such securities may not be withdrawn from the DTC election account once tendered. No further trading will be permitted in such securities held in the election account at DTC. If the Plan is not confirmed, DTC will, in accordance with its customary practices and procedures, return all such securities held in the election account to the applicable Nominee for credit to the account of the applicable beneficial holder.

Item 6. **Certification.** By signing this Master Ballot, the undersigned certifies that each beneficial holder of the underlying securities related the CCB-2 Guarantees listed in Item 2 above has been provided with a copy of the Disclosure Statement, including the exhibits thereto, and acknowledges that the solicitation of votes for the Plan is subject to all of the terms and conditions set forth in the Disclosure Statement.

Name of Voting Nominee: THE BANK OF NEW YORK MELLON AS AGENT
(Print or Type)

Participant Number: 901 AUTHORIZED SIGNATURE

Name of Proxy Holder or Agent
for Voting Nominee (if applicable): _____
(Print or Type)

11-18-10P01:20 RCVD

Last Four (4) Digits of Social Security or Federal Tax I.D. No.: 1102

Signature: _____

SIGNATURE GUARANTEED
MEDALLION GUARANTEE
THE BANK OF NEW YORK MELLON
(SG7412)
SECURITIES TRANSFER AGENTS MEDALLION PROGRAM
AUTHORIZED SIGNATURE
Z9012190

By: _____
(If Appropriate)

Title: _____
(If Appropriate)

Street Address: THE BANK OF NEW YORK MELLON
TWO BNY MELLON CENTER
525 WILLIAM PENN PLACE, ROOM 0300

City, State, Zip Code: PITTSBURGH, PA 15259

Telephone Number: (ATTN: Derek Pastore 412-234-2724
(Including Area Code)

Date Completed: 11-17-10

#901

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)**

MASTER BALLOT FOR CLASS 15
(CCB-2 GUARANTEES CLAIMS) (CUSIP NO. 124871 AA 2)

Name of Debtor Entities and Case Numbers

WMI Investment Corp.	08-12228 (MFW)	Washington Mutual, Inc.	08-12229 (MFW)

Washington Mutual, Inc. and WMI Investment Corp., as debtors and debtors in possession (collectively, the "***Debtors***"), each of which is identified above, are soliciting votes with respect to the Sixth Amended Joint Plan of Affiliated Debtors Pursuant to Chapter 11 of the United States Bankruptcy Code, dated as of October 6, 2010 (as it may be further amended, the "***Plan***"), from the holders of certain impaired claims against the Debtors. The Plan is attached as Exhibit A to the Disclosure Statement for the Plan (as it may be amended, the "***Disclosure Statement***"). All capitalized terms used but not defined herein or in the enclosed voting instructions have the meanings ascribed to such terms in the Plan.

The United States Bankruptcy Court for the District of Delaware (the "***Bankruptcy Court***") has approved the Disclosure Statement, which provides information to assist you in deciding how to vote on the Plan. Bankruptcy Court approval of the Disclosure Statement does not indicate approval of the Plan by the Bankruptcy Court. If you have any questions on how to properly complete this Ballot, please contact Kurtzman Carson Consultants LLC (the "***Voting Agent***") at (917) 281-4800. Please be advised that Kurtzman Carson Consultants LLC cannot provide legal advice.

THIS MASTER BALLOT IS ONLY FOR CASTING VOTES ON BEHALF OF BENEFICIAL HOLDERS OF THE CCB-2 GUARANTEES CLAIMS.

This Master Ballot is to be used by you as a broker, bank, or other nominee; or as the agent of a broker, bank, or other nominee (each of the foregoing, a "Voting Nominee"); or as the proxy holder of a Voting Nominee or beneficial holder of the CCB-2 Guarantees, to transmit to the Voting Agent the votes of such beneficial holders in respect of their Allowed CCB-2 Guarantees Claims to accept or reject the Plan.

[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, Seattle, Washington 98104.

IMPORTANT

VOTING DEADLINE: 5:00 P.M. (Pacific Time) on November 15, 2010.

To have the vote of the beneficial holder(s) for whom you act as Voting Nominee count, the Master Ballot must be properly completed, signed, and returned so that it is actually received by the Voting Agent, Kurtzman Carson Consultants LLC, by no later than 5:00 p.m. (Pacific Time) on November 15, 2010, unless such time is extended by the Debtors. Please mail or deliver your Master Ballot to: Washington Mutual Ballot Processing, c/o Kurtzman Carson Consultants, 599 Lexington Avenue, 39th Floor, New York, New York 10022.

BALLOTS WILL NOT BE ACCEPTED BY TELECOPY, FACSIMILE, E-MAIL OR OTHER ELECTRONIC MEANS OF TRANSMISSION.

If your Master Ballot is not received by the Voting Agent on or before the Voting Deadline and such deadline is not extended by the Debtors, the votes of the beneficial holder(s) for whom you act as Voting Nominee will not count as either an acceptance or rejection of the Plan.

If the Plan is confirmed by the Bankruptcy Court, the Plan will be binding on the beneficial holder(s) for whom you act as Voting Nominee whether or not you vote.

HOW TO VOTE (AS MORE FULLY SET FORTH IN THE ATTACHED VOTING INSTRUCTIONS):

1. REVIEW THE CERTIFICATIONS CONTAINED IN ITEM 1 AND COMPLETE ITEM 1.
2. COMPLETE ITEM 2.
3. COMPLETE ITEM 3.
4. COMPLETE ITEM 4.
5. COMPLETE ITEM 5.
6. REVIEW THE CERTIFICATIONS CONTAINED IN ITEM 6, AND COMPLETE ITEM 6.
7. **SIGN THE BALLOT.**
8. RETURN THE BALLOT IN THE PRE-ADDRESSED POSTAGE-PAID ENVELOPE (SO THAT IT IS RECEIVED BEFORE THE VOTING DEADLINE).
9. BENEFICIAL HOLDERS MUST VOTE THE FULL AMOUNT OF THE ALLOWED PREPETITION CLAIM COVERED BY THEIR BALLOTS EITHER TO ACCEPT OR TO REJECT THE PLAN. BENEFICIAL HOLDERS MAY NOT SPLIT THEIR VOTES.
10. ANY EXECUTED BALLOT RECEIVED BY YOU FROM A BENEFICIAL HOLDER THAT (A) DOES NOT INDICATE EITHER AN ACCEPTANCE OR REJECTION OF THE PLAN, OR (B) THAT INDICATES BOTH AN ACCEPTANCE AND A REJECTION OF THE PLAN, SHOULD BE COUNTED AS AN ACCEPTANCE OF THE PLAN.

This Ballot is *not* a letter of transmittal and may *not* be used for any purpose other than to cast votes to accept or reject the Plan.

VOTING INSTRUCTIONS FOR COMPLETING THE MASTER BALLOT FOR VOTING NOMINEES OF CLASS 15 (CCB-2 GUARANTEES CLAIMS)

1. The Plan will be accepted by Class 15 if it is accepted by the holders of two-thirds in amount and more than one-half in number of Claims in Class 15 that actually vote on the Plan. In the event that Class 15 rejects the Plan, the Bankruptcy Court may nevertheless confirm the Plan and thereby make it binding on beneficial holders for which you are acting as Voting Nominee if the Bankruptcy Court finds that the Plan does not unfairly discriminate against, and accords fair and equitable treatment to, the holders of Claims in Class 15 and all other Classes of Claims or Equity Interests rejecting the Plan, and otherwise satisfies the requirements of section 1129(b) of the Bankruptcy Code. If the Plan is confirmed by the Bankruptcy Court, all holders of Claims against and Equity Interests in the Debtors (including those holders who abstain from voting or reject the Plan, and those holders who are not entitled to vote on the Plan) will be bound by the confirmed Plan and the transactions contemplated thereby, and may be bound to the releases contained therein.

2. **Complete, sign, and return this Master Ballot to Kurtzman Carson Consultants LLC so that it is received by the Voting Agent by no later than 5:00 p.m. (Pacific Time) on November 15, 2010 (the "Voting Deadline"), unless such time is extended in writing by the Debtors.** Ballots must be delivered either by mail with the enclosed envelope or by hand delivery or overnight courier to the Voting Agent at the following address:

   Washington Mutual Ballot Processing
   c/o Kurtzman Carson Consultants
   599 Lexington Avenue, 39th Floor
   New York, New York 10022

   Attn: Vote Processing
   Telephone: (917) 281-4800

   Ballots will not be accepted by telecopy, facsimile, e-mail or other electronic means of transmission.

3. **HOW TO VOTE:**

   If you are both the registered owner and the beneficial holder of any principal face amount of the liabilities guaranteed by the CCB-2 Guarantees and you wish to vote any CCB-2 Guarantees Claims held by you as the beneficial holder thereof, you must complete, execute and return to the Voting Agent a Master Ballot in connection therewith.

   If you are transmitting the votes of any beneficial holders of CCB-2 Guarantees Claims other than yourself, you must forward the Solicitation Package to such beneficial holders, together with (i) the Beneficial Holder Ballots for voting and (ii) a return envelope provided by and addressed to you, the Voting Nominee, with the beneficial holders then returning the individual Beneficial Holder Ballots to you, the Voting Nominee. In such case, you, the Voting Nominee, will tabulate the votes of your respective beneficial holders on a Master Ballot that will be provided to you, the Voting Nominee, separately by the Voting Agent, in accordance with any instructions set forth in the instructions to the Master Ballot, and then return the Master Ballot to the Voting Agent. You, the Voting Nominee should advise the beneficial holders to return their individual Beneficial Holder Ballots to you by a date

calculated by you to allow yourself sufficient time to prepare and return the Master Ballot to the Voting Agent so that the Master Ballot is actually received by the Voting Agent by the Voting Deadline.

4. With respect to all Beneficial Holder Ballots returned to you, you must properly complete the Master Ballot, as follows:

   a. Check the appropriate box in Item 1 on the Master Ballot;

   b. Indicate the votes to accept or reject the Plan in Item 2 of the Master Ballot, as transmitted to you by the beneficial holders of the CCB-2 Guarantees Claims. To identify such beneficial holders without disclosing their names, please use the customer account number assigned by you to each such beneficial holder or, if no such customer account number exists, please assign a number to each account (making sure to retain a separate list of each beneficial holder and the assigned number). **IMPORTANT: EACH BENEFICIAL HOLDER MUST VOTE ALL OF HIS, HER, OR ITS CCB-2 GUARANTEES CLAIMS EITHER TO ACCEPT OR REJECT THE PLAN, AND MAY NOT SPLIT SUCH VOTE. IF ANY BENEFICIAL HOLDER HAS ATTEMPTED TO SPLIT SUCH VOTE, PLEASE CONTACT THE VOTING AGENT IMMEDIATELY;**

   c. Please note that Item 3 of the Master Ballot requests that you transcribe the information provided by each beneficial holder in Item 3 of each completed Beneficial Holder Ballot relating to other CCB-2 Guarantees Claims voted;

   d. Please note that Item 4 of the Master Ballot requests that you transcribe the information provided by each beneficial holder in Item 4 of each completed Beneficial Holder Ballot relating to the granting of certain releases, and that you tender the underlying securities, related to the CCB-2 Guarantees Claims, held by those beneficial holders electing to opt out of granting the releases to the appropriate account established at DTC for such purpose;

   e. Please note that Item 5 of the Master Ballot requests that you transcribe the information provided by each beneficial holder in Item 5 of each completed Beneficial Holder Ballot relating to the Exchange Election, and that you tender the underlying securities, related to the CCB-2 Guarantees Claims, held by those beneficial holders making the Exchange Election to the appropriate account established at DTC for such purpose;

   f. Review the certification in Item 6 of the Master Ballot;

   g. Sign and date the Master Ballot, and provide the remaining information requested;

   h. If additional space is required to respond to any item on the Master Ballot, please use additional sheets of paper clearly marked to indicate the applicable Item of the Master Ballot to which you are responding;

   i. Contact the Voting Agent if you need any additional information; and

   j. Deliver the completed, executed Master Ballot so as to be received by the Voting Agent before the Voting Deadline. For each completed, executed Beneficial Holder Ballot returned to you by a beneficial holder, either forward such Beneficial Holder Ballot (along

with your Master Ballot) to the Voting Agent or retain such Beneficial Holder Ballot in your files for one year from the Voting Deadline.

IF YOU HAVE ANY QUESTIONS REGARDING THE MASTER BALLOT, OR IF YOU DID NOT RECEIVE A RETURN ENVELOPE WITH YOUR BALLOT, OR IF YOU DID NOT RECEIVE A COPY OF THE DISCLOSURE STATEMENT OR PLAN, OR IF YOU NEED ADDITIONAL COPIES OF THE BALLOT OR OTHER ENCLOSED MATERIALS, PLEASE CONTACT THE DEBTORS' VOTING AGENT, KURTZMAN CARSON CONSULTANTS LLC, AT (917) 281-4800. COPIES OF THE PLAN AND DISCLOSURE STATEMENT CAN BE ACCESSED ON THE VOTING AGENT'S WEBSITE AT WWW.KCCLLC.NET/WAMU. PLEASE DO NOT DIRECT ANY INQUIRIES TO THE BANKRUPTCY COURT.

Item 1. Certification of Authority to Vote. The undersigned certifies that as of October 18, 2010 (the Voting Record Date under the Plan), the undersigned (please check appropriate box):

☒ Is a broker, bank, or other nominee for the beneficial holders of the aggregate principal face amount of the underlying securities related the CCB-2 Guarantees listed in Item 2 below, and is the registered holder of such securities, or

☐ Is acting under a power of attorney and/or agency (a copy of which will be provided upon request) granted by a broker, bank, or other nominee that is the registered holder of the aggregate principal face amount of the underlying securities related the CCB-2 Guarantees listed in Item 2 below, or

☐ Has been granted a proxy (an original of which is attached hereto) from a broker, bank, or other nominee, or a beneficial holder, that is the registered holder of the aggregate principal face amount of the underlying securities related the CCB-2 Guarantees listed in Item 2 below,

and accordingly, has full power and authority to vote to accept or reject the Plan, on behalf of the CCB-2 Guarantees Claims held by the beneficial holders of the underlying securities related the CCB-2 Guarantees described in Item 2.

Item 2. Vote. The undersigned transmits the following votes of beneficial holders in respect of their CCB-2 Guarantees Claims, and certifies that the following beneficial holders of the underlying securities related the CCB-2 Guarantees, as identified by their respective customer account numbers set forth below, are beneficial holders of such securities as of October 18, 2010, the Voting Record Date, and have delivered to the undersigned, as Voting Nominee, their ballots ("***Beneficial Holder Ballots***") casting such votes. Indicate in the appropriate column the aggregate principal face amount voted for each account, or attach such information to this Master Ballot in the form of the following table. Please note each beneficial holder must vote all of his, her, or its CCB-2 Guarantees Claims to accept or to reject the Plan and may not split such vote.

Your Customer Account Number for Each Beneficial Holder of Voting underlying securities related the CCB-2 Guarantees	Principal Amount of underlying securities related the CCB-2 Guarantees Voted to ACCEPT or REJECT Plan*	
	ACCEPT	REJECT
1. 619203	$	$ 9,000,000
2.	$	$
3.	$	$
4.	$	$
5.	$	$
6.	$	$
7.	$	$
8.	$	$
9.	$	$
TOTALS:	$	$ 9,000,000

* Any executed ballot received by a Voting Nominee from a beneficial holder that (a) does not indicate either an acceptance or rejection of the Plan, or (b) that indicates both an acceptance and a rejection of the Plan, should be counted as an **acceptance** of the Plan.

Item 3. Certification as to Transcription of Information from Item 3 as to CCB-2 Guarantees Claims Voted Through Other Beneficial Holder Ballots. The undersigned certifies that the undersigned has transcribed in the following table the information, if any, provided by beneficial holders in Item 3 of the beneficial

holders' original Beneficial Holder Ballots, identifying any CCB-2 Guarantees Claims for which such beneficial holders have submitted other Beneficial Holder Ballots other than to the undersigned:

YOUR Customer Account Number for Each Beneficial Holder Who Completed Item 3 of the Beneficial Holder Ballots	TRANSCRIBE FROM ITEM 3 OF THE BENEFICIAL HOLDER BALLOTS:		
	Account Number	Name of Owner	Amount of Other CCB-2 Guarantees Claims Voted
1.			$
2.			$
3.			$
4.			$
5.			$
6.			$
7.			$
8.			$
9.			$
10.			$

Item 4. Certification as to Transcription of Information from Item 4 as to Opt-Out Election. The undersigned certifies that the undersigned has transcribed in the following table the information, if any, provided by beneficial holders in Item 4 of the beneficial holders' original Beneficial Holder Ballots:

YOUR Customer Account Number for Each Beneficial Holder Who Completed Item 4 of the Beneficial Holder Ballots	**VOI Number from DTC*** for Each Beneficial Holder Who Elected to Opt Out of Granting Releases	**Principal Amount** for Each Beneficial Holder Who Elected to Opt Out of Granting Releases	TRANSCRIBE FROM ITEM 4 OF THE BENEFICIAL HOLDER BALLOTS:
			Elect to Opt Out of granting releases
1.			
2.			
3.			
4.			
5.			
6.			
7.			
8.			
9.			
10.			

* The underlying securities related to the CCB-2 Guarantees held by those beneficial holders electing to opt out of granting releases are to be tendered into the appropriate election account established at The Depository Trust Company ("DTC") for that purpose. Input the corresponding VOI number received from DTC in the appropriate Opt-Out Election column in the table above if the beneficial holder elected the Opt-Out Election in Item 4 on its individual Beneficial Holder Ballot. Such securities may not be withdrawn from the DTC election account once tendered. No further trading will be permitted in such securities held in the election account at DTC. If the Plan is not confirmed, DTC will, in accordance with its customary

practices and procedures, return all such securities held in the election account to the applicable Nominee for credit to the account of the applicable beneficial holder.

Item 5. Certification as to Transcription of Information from Item 5 as to Exchange Election. The undersigned certifies that the undersigned has transcribed in the following table the information, if any, provided by beneficial holders in Item 5 of the beneficial holders' original Beneficial Holder Ballots:

YOUR Customer Account Number for Each Beneficial Holder Who Completed Item 5 of the Beneficial Holder Ballots	**VOI Number from DTC*** for Each Beneficial Holder Who Completed Item 5 of the Beneficial Holder Ballots	**Principal Amount** for Each Beneficial Holder Who Completed Item 5 of the Beneficial Holder Ballots	TRANSCRIBE FROM ITEM 5 OF THE BENEFICIAL HOLDER BALLOTS:		
			% of such beneficial holder's *pro rata* share of Creditor Cash to be Distributed as Reorganized Common Stock	% of such beneficial holder's *pro rata* share of Cash to be received as Liquidating Trust Interests to be Distributed as Reorganized Common Stock	% of such holder's *pro rata* share of remaining claim to be received on account of subordination and payover rights if held to be applicable and exercisable separately by each holder
1.					
2.					
3.					
4.					
5.					
6.					
7.					
8.					
9.					
10.					

* The underlying securities related to the CCB-2 Guarantees held by those beneficial holders making the Exchange Election are to be tendered into the appropriate election account established at The Depository Trust Company ("DTC") for that purpose. Input the corresponding VOI number received from DTC in the appropriate Exchange Election column in the table above if the beneficial holder elected the Exchange Election in Item 5 on its individual Beneficial Holder Ballot. Such securities may not be withdrawn from the DTC election account once tendered. No further trading will be permitted in such securities held in the election account at DTC. If the Plan is not confirmed, DTC will, in accordance with its customary practices and procedures, return all such securities held in the election account to the applicable Nominee for credit to the account of the applicable beneficial holder.

Item 6. **Certification.** By signing this Master Ballot, the undersigned certifies that each beneficial holder of the underlying securities related the CCB-2 Guarantees listed in Item 2 above has been provided with a copy of the Disclosure Statement, including the exhibits thereto, and acknowledges that the solicitation of votes for the Plan is subject to all of the terms and conditions set forth in the Disclosure Statement.

Name of Voting Nominee: THE BANK OF NEW YORK MELLON AS AGENT
(Print or Type)

Participant Number: 901 AUTHORIZED SIGNATURE

Name of Proxy Holder or Agent
for Voting Nominee (if applicable): _____
(Print or Type)

~~11~~ 18-10P01:19 RCVD

Last Four (4) Digits of Social Security or Federal Tax I.D. No.: 1102

Signature: _____

SIGNATURE GUARANTEED
MEDALLION GUARANTEE
THE BANK OF NEW YORK MELLON

By: _____
(If Appropriate)

(SG7412)
SECURITIES TRANSFER AGENTS MEDALLION PROGRAM
AUTHORIZED SIGNATURE
29012180

Title: _____
(If Appropriate)

Street Address: THE BANK OF NEW YORK MELLON
TWO BNY MELLON CENTER
City, State, Zip Code: 525 WILLIAM PENN PLACE, ROOM 0300
PITTSBURGH, PA 15259
Telephone Number: ( ) ATTN: Derek Pastore 412-234-2724
(Including Area Code)

Date Completed: 11-17-10