IN THE UNITED STATES BANKRUPCY COURT
FOR THE DISTRICT OF DELAWARE

in re	:	
	:	Chapter 11
WASHINGTON MUTUAL, INC., *et al.*,	:	
Debtors in Possession	:	
	:	
vs.	:	
LITIGATION TRACKING WARRANTS	:	:Case No 08-12229 (MFW):
J. Philip Max *et al*- Plaintive	:	
Claimant - per se	:	
		Hearing Held December 7, 2010

Amount claimed: 85% net of $600,000,000.00 File 4750
To be distributed to holders of approximately 112,000,000 LTW(tm)

Letter in Support of Denial of Global Settlement Agreement as Submitted by Debtors

The Honorable Mary F. Walrath
United States Bankruptcy Court

Your Honor:

I am a registered owner of Dime Litigation Tracking Warrants - Expires 01/01/2059, commonly referred to as LTWs. Some of these securities were inherited from my father who received them in the original 2001 distrbution.

I have been closely following the Confirmation Hearings to Confirm the Global Settlement Agreement proposed by debtors, WaMu,WMB, and WMI. as dictated by JPM and the FDIC.

I listened to Defendants' blatant disavowal of LTWs holders in a most dismissive and pejorative way, without even the guise of basic understanding of the facts. Using out-of-context quotations from the original and amended terms of issue of these LTW, attorneys for the Defendants flippantly make out-of-hand dismissal of the obvious facts and demonstrated proofs provided by the Plaintiffs, and brazenly mischaracterize truths. Sorry to say, the Defendants' attorneys, either, did not understand the issues at hand, the administration of Contract Law, or, more likely, they were blustering and posturing the system to **maliciously hijack the property rights of the LTW holders**. I am not a lawyer, and do not claim to be an expert on Contract Law, but, after listening to Defendants' attorneys portrayal of the facts, I, may - nay, I shall - consider myself head-and-shoulders above their meager understandings. Their cavalier attitude toward the law is offensive to the intelligence of the layman, they must surely be, even more so, an affront to this August Court.

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Let me get to the meat of our position in this Court.

WE ARE **NOT** OWNERS or CREDITORS of WaMu or its component parts WMB,or WMI. There are, indeed, very real and troubling issues dealing with the rapid and orchestrated collapse of that great institution. I wish the equity and debt holders all the luck in obtaining just relief for their loss. As an LTWs owner, though, I and my fellow holders, are not affected one iota by this epic American tragedy.

Our LTWs instrument was distributed to us ten years ago. We were, and still are, divorced from equity ownership in WaMu. For, our case is completely independent of the sad course of events that befell WaMu.

"So?" You might ask. "What are we doing here, in this Court? Are we here to waste the Court's time?"

The answer is, that, by all means, this issue should never have entered the Court's jurisdiction, as we are far removed from Bankruptcy consideration. In fact, we are sitting on a valuable asset, a rightful claim to 85% of the Judgement award of at least $364 Million, and as much as $600 Million, awarded to us, or pending, in both US Court of Claims and US Appellate Court against the FDIC.

What got us into this Court, was a nefarious subterfuge on the part of JPM and the FDIC to deny us our rightful claim to disbursement from this judgement. By asserting that we are equity holders in bankrupt entity(ies), JPM, as the successor to WaMu, is attempting to thereby interlope its way into our shoes and snatch yet another "trophy" for its glorious aggrandizement of windfalls emanating from its ambush of the WaMu Bank. Their internal dispute is relevant to the 15%, only.

Now, how in the world can this happen? The Dime distribution Statement and its Amendments make it very, very, clear that an asset was transferred in the form of an instrument artificially named " LTWs", with a real and extent language that make it crystal clear as to what it represents. And, if there should be doubt as to the ownership and long life existence of this instruments, clauses were inserted to guarantee, beyond the shadow of doubt, that this is a free and clear distribution of rights to collect the net proceeds accruing from litigation to recover losses suffered as result of Regulatory malfeasance. A detailed catalogue of the rights granted to the LTWs were amply articulated to this Court by the able Plaintiff Attorney, Arthur Steinberg, to explicitly guarantee that this asset cannot be sequestered, minimized, diluted, assigned or stolen, by any succeeding inter-veiling circumstances. It is, explicitly ours to keep, as long as the Anchor case is active. How can I be more clear? - **The Anchor case is 85% ours and ours alone.**

It is as though I gave my daughter, a minor, my cherished antique car as a gift. While waiting for her to reach driving age, I arranged to keep this car in my neighbor's garage. I promised that on the date that she picks up the car I will pay for the long term storage. Through some circumstances, the neighbor loses the house to foreclosure. The assignee to the house notices the valuable antique and immediately takes possession to the vehicle. That car belongs to my daughter. Period! I may have to remove it, pronto, and, I might still owe my neighbor storage fees, but, I never surrendered the rights to the car to the property assignee. If the house assignee touches the car, has he not acted illegally? Is he not guilty of conversion?

From where, on God's earth, does JPM come to claim-jump on my just rights? How do they have the temerity to grab an asset that has long been detached from their prey? The shear arrogance is appallingly galling!

These, Your Honor, are the reasons that they assert, both openly and covertly, for their justification to brazenly steal my assets.

Because, JPM is a behemoth entity that shares its bed with the FDIC and other regulatory entities!
Because, JPM has unlimited resources to out-gun me, in this, and any other court, with highly paid teams of adversarial lawyers...forever!
Because, JPM and the FDIC were able to collude in the set-up and capture of the largest savings institution in the country, with an insulting payment of a paltry one cent on a dollar of assets! That's right! one cent on a dollar of asset! ($188 Billion in assets vs. $1.8 Billion Price).
Because, after it pounced on this victim, JPM found itself flush with new and rich rewards, worth $19 Billion, ($8 Billion in cash) courtesy of the IRS largess - which rewards dumb (criminal?!) corporate maneuvers with rich refunds and valuable carry-forward rights of Net Operating Losses, that will shelter and offset future income!
Because, JPM can, and does, assert that it is the rightful owner of these NOLs, and further, to lay claims to an additional $2.5 Billions in refunds as well!

The Defendants presented the most hilariously, idiotic, clownish, amateurish show that I have ever heard. Yes, in this Court. By displaying three or four "executives" and industry so called "experts" to stipulate in some "declaration" that, in "their opinion", the Global Settlement is fair. Please...pay any street-walker ten Dollars and she will declare the same. When questioned, **NONE** were even remotely familiar with the LTW instruments. They didn't know how much they were getting paid, who were on the Board of Directors at their own bank, who were their superiors etc.. They were disgraceful buffoons, all of them. That these "witnesses" were paid millions for this disgraceful showing is a crime in itself.

Just like the automobile example, if JPM attaches my asset, it is guilty of stealing.

I submit that the Global Settlement offered by Defendants should be dismissed with an admonition to offer a real and meaningful recompense to the claimants. The Court should compel JPM to reveal the true amount of assets acquired in the WaMu caper and make a substantial, equitible, distribution to the stockholders of all categories. Most especially, the court should free the LTWs from the claws of the JPM juggernaut. The terms of the Dime distribution require the successor bank, in return for 15% of any award, to shepherd the Anchor case through the final adjudication process. But how can we, the LTWs owners, trust JPM to proceed against the FDIC, when there is obvious evidence of collusion? There are serious fiduciary obligations resting upon the administrator, and JPM has, so far, shown a complete contempt for due process. The Court should forcefully address these concerns as well with sanctions for falsifying documentation.

If, when you read this, Your Honor, you find yourself saying, "this is some angry nut!", then you will have captured my deep-felt feelings at what this country endured, and is enduring, during these past 2 years of gross corporate chicanery. As a nation, and , as a people, we cannot let our Courts be tarnished by this outrageous behavior.

I sincerely apologize to this Court for the deep anger exhibited and solicitous language used to describe some of the characters. I sensed that Plaintiff attorneys felt the same as I, but, refrained from expressing such, due to Court norms and decorum. If this is not so, I apologize to them as well.

Let's be real, there are many, who share my feelings and are too polite to express their outrage. I speak for them as well. I hope that those who agree with me but are too busy or timid to address the Court will forgive me as well if the language was too harsh for them.

Respectfully submitted,

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December 12, 2010