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US BANKRUPTCY COURT
DISTRICT OF DELAWARE

REPLY TO 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

VIA FEDERAL EXPRESS
December 15, 2010
Hon. Mary F. Walrath
United States Bankruptcy Court
District of Delaware
824 Market Street, 5th Floor
Wilmington, DE 19801
Re: *In re Washington Mutual, Inc.*, et *01.*,case Number 08-12229 (MFW) (Jointly Administered)

Dear Judge Walrath:

We write this letter as a formal reply to the debtors' response to objections, dated November 24, 2010.

Additionally, to the extent that none of our objections were addressed by the debtors, we request that this filing stand as a supplement to our formal objection to the Plan of Reorganization proposed by the debtors and filed on November 18, 2010.

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Background

We filed our formal objection to the Plan of Reorganization proposed by the debtors on November 18, 2010. In our objection, we requested an independent audit of estate assets that would include a list of conveyed assets requested of JP Morgan Chase in the original purchase. Our contention is that an estate valuation and liquidation analysis was impossible without these two documents and provided information related to missing assets, mislabeled assets, assets purported to have been sold without court order, and assets unpursued by the estate. Additionally, as the settlement noteholders have negotiated with an ulterior motive, we request that the plan was not proposed with estate maximization as the goal. Finally, we requested that the settlement noteholders be deemed as insiders for trading and voting purposes, as they have clearly made important decisions about the global settlement that is at the level of corporate governance.

The debtors filed their reply on November 24th and did not substantively respond to any of our chief concerns. Thus, we must make only best guesses as to their intended response to our objections and requests. The only response that could reasonably apply to any of our objections was as follows:

Debtor Response:

(e) (i) The Debtors, JPMC and the FDIC Receiver dispute which assets were owned by WMB at the time of the seizure and sale. These disputes are discussed in Sections I.B and IV.D of the Sixth Amended Disclosure Statement.

Our Reply:

We resubmit our original objection and request, with additional related queries. We request that these objections be addressed prior to any confirmation, as the debtors showed little respect in attempting to lump along with all other shareholder objections while never actually addressing our questions in particular. It has become painfully obvious to us that WG&M does not consider equity holders to be their clients, and we would appreciate some direct answers to direct questions regarding estate assets.

II. STANDING

WMI is owned by its equity holders and given historical and recent events related to tax issues, assets are currently above liabilities despite the best efforts of debtor's counsel to maintain the appearance of insolvency. You have recognized the right of WMI shareholders to appear as parties in interest. As a party in interest, we are entitled to a full accounting of assets under 11 U.S.c. § 101 et seq. (the "Bankruptcy Code").

It is our information and belief that having no clear list of assets or asset valuation harms us as shareholders and renders any liquidation analysis impossible to perform. This results in a Plan of Reorganization that cannot be confirmed in its present form.

Accordingly, concealment of asset information injures us as shareholders as it prohibits us from determining if the Global Settlement is reasonable and has already impaired our ability to make an informed vote.

III Basis for Objection and Request

Missing assets, Unlabeled Assets, or Otherwise Obscured Valuations

VISA shares

On the first amended SOFA, (page 14/176) the debtors list 5.4 million VISA class B shares as an asset.

However, in the Disclosure Statement, paragraph 4(a), it states, "JPMC will pay WMI $25 million for WMI's 3.147 million Class B shares of Visa Inc." Without addressing the unfairness associated with wiping out equity shareholders to enrich JP Morgan Chase, ***where are the other 2.23 million shares***? Were they sold without court order? Are they in a segregated account? While disagreements over the share count were volleyed between the debtors and JP Morgan Chase, there was no resolution found within the court filings. It is these glaring failures to properly and transparently account for debtors' estate assets that leave equity shareholders to wonder whether these types of errors are either intentional, which may evidence bankruptcy fraud, or relate to the types of errors not befitting a case of such magnitude or the level of professionalism of debtors' seasoned counsel. In either event, one would expect that nearly one hundred million in legal fees and twenty-six months of thorough investigation would have produced more than merely a slipshod treatment of assets, at best, when billions in assets and claims are to be disposed of in the plan.

BOLI/COLI

In still another failure to properly and transparently account for debtors' estate assets, per the Examiner's report, JPMC's counsel acknowledged that the cash surrender value of the BOLI/COLI was 5.1B at the time the P&A was signed. Additionally, these produce approximately 285M in income per year, thus the current value may be as high as 5.6B.

We can infer that BOLI/COLI is at least partially an asset of the debtors as they listed it on the MOR but at a listed value of a little over 84 million. However, by obscuring how the BOLI/COLI assets are disposed of among the settlement parties and lumping the BOLI/COLI disposition in with all the other obfuscated settlements, obscured or undervalued assets, and releases of unvalued unfounded claims against the estate or third parties, we are left to speculate how the debtors are treating the disparity. It is important to note that JP Morgan Chase reported an addition 5B of BOLI/COLI policies in their 2008 regulatory filing. While Mr. Rosen stated in court that these have not been transferred, Mr. Kosturos stated that they had, in fact, been liquidated (though he quickly retracted). The difference between the policies having been liquidated and having been legally transferred is quite large given JPM's brazen sales and donations of estate property.

Last, without releasing analysis of ownership claims yet reporting three different numbers for BOLI/COLI value (two values within the SOFAs and one during testimony) we should simply trust the debtors have fairly analyzed these claims?

WMI Investments

The Preferred Securities

The following information was provided by the debtors for WMI Investments. This is from the December 19, 2008 SOFA.

WMI Investments, Schedule B13, **December 2008**

Wachovia Corp, CUSIP 922903276	1,000,000 shares	value as of **9/26/2008**	6,850,000
MetLife, CUSIP 59156R603	600,000 shares	value as of **9/26/2008**	11,460,000
Georgia Power, CUSIP 373334119	250,000 shares	value as of **9/26/2008**	21,900,000
Bank of America, CUSIP 060505740	4,000,000 shares	value as of **9/26/2008**	76,000,000
Total value:			**116,210,000**

Why the assets are not listed at December values is curious, considering how simple it is to look up the current share price of a preferred security. Why were values listed at 9/26/2008 numbers? That day was one of historic market disruption, and the prices listed quickly recovered from these lows. Wachovia in particular had regained significant value in the interim, as Wells Fargo had since acquired them. ***This suggests asset values were being obscured as early as December of 2008.***

When were these assets sold? Upon information and belief, there was no publicly available request filed with the court requesting the right to do so, nor is there any reason to believe it had actually occurred except for an obscure footnote in the August MOR stating they were sold at historically low market prices. If an investor were not to take this leap of faith and simply assume the above securities were not sold, these assets have recovered to near or above original cost and netted 21.5M in dividends. That is close to 200M in preferred stocks alone, yet somehow the combined restructured company (WMI and WMMRC) would only be worth 150-200M as a going concern according to debtor estimations purportedly supported by Blackstone? There were over 52M in cash and short term securities at the WMI investment level alone in the last public filing.

The alternative belief, that these were sold, must also be questioned, as the only way to have sold these securities and arrive at the current account values at WMI Investments is to have sold them before any court order was granted, as their price had recovered significantly within weeks. For instance, Wachovia preferreds in particular had recovered near full value shortly after the Wells Fargo acquisition.

Thus, we should take on faith that:

1. The above securities were sold
2. They were sold under court supervision but without filed approval
3. They were sold at historically low prices
4. These prices are unknown but we were very, very low.

As investors in Washington Mutual, we must throw ourselves upon "Morton's Fork." We are left to believe in one of two possibilities. First, the debtors are selling assets without leave of the court and the bankruptcy process cannot be trusted to supervise the debtors' behavior. Alternatively, we must assume the debtors are simply pretending to sell assets behind closed doors and refusing to provide an asset list in order to obscure value or drastically undervalue the company going forward, which also leads to the conclusion that the bankruptcy process cannot be trusted. Neither option allows for a reasonable decision or an informed vote.

Corporate Bonds

AFS - Corporate Bonds		
PNC Financial Services	CUSIP 693475AJ4	37,447,160
Citigroup	CUSIP 172967ER8	12,510,400
Total AFS - Corporate Bonds Subtotal		**49,957,560**

Here, assets are listed but the resulting information is confusing. It would be troubling to anticipate the restructured company is only worth 150-200M when these above two assets were valued at 50M alone. However, both of the above securities are ***not bonds but are in fact preferred shares***. The CUSIPs indicate the PNC securities are series K preferred and the Citigroup securities are Series E 8.4% preferreds. It is impossible to ascertain asset values given the lack of share count provided, but similar Citigroup securities currently trade above par. If these are in fact preferred securities valued at the peak of the banking panic, how much are they worth now? In addition, if they are not currently held, when was leave filed with the court to sell them? Again, we lack accurate asset accounting and disposition information that would be necessary to assess the plan.

Thus, this is yet another failure to properly and transparently account for debtors' estate assets.

At this point in time, it is unknown to equity holders what business is being conducted by WMI Investments. We are unaware what subsidiaries, if any, it may have and what value is ascribed to them. We are unaware how many people are in its employ, as the only record that could be found of employment is a political lobbying firm Kadesh & Associates in 2009 and 2010 hired for unknown reasons.

At what point in time can unaudited and inaccurate financial statements be reasonably considered a breach of the debtors and debtors' counsel's fiduciary duty to its shareholders?

Assets left unvalued

WMMRC is listed as having an estimated value of 386M in the filed request to add 7.4M million to one of the reinsurance trusts as of September 30, 2008. As a reinsurance business, there has been precious little information conveyed to investors about this major asset. Reinsurance trusts typically receive 40% of mortgage insurance premiums paid for taking on 10% of the risk of mortgage losses after the first 4%. We have at this date, received no information as to the number, size, or performance of loans serviced by WMMRC. Where are premiums applied--to the insurance trusts themselves or to a separate, segregated account? How many mortgages are being serviced and how many are performing? What has been the impact of the broad market recovery given multiple federal interventions to stabilize the housing market? These questions further illustrate the failure to properly and transparently account for debtors' estate assets.

Additionally, given the recent concerns related to improper foreclosure procedures and the subsequent impact on reinsurers that may have cause for action against foreclosing entities, this information is crucial in determining future value.

1) How many "captive reinsurance companies" did WMI have? There are more than one but the total is unclear.
2) How many trusts *are* there vs. how many trusts *were* there? The debtors state that there are currently six functioning trusts with WMMRC, though there used to be a seventh. These trusts are related to WMMRC. Were there any trusts related to the other captives? If yes, where did they go?

From the DS:

"*WMMRC's failure to maintain adequate Reinsurance Reserves could result in the Mortgage Insurers' election to terminate the Reinsurance Agreements on a "cut-off" basis, in which case WMMRC would no longer be liable for the reinsured loans and would no longer receive reinsurance premiums with respect thereto. WMMRC would, however, be liable for the Reinsurance Reserve, which may, in certain cases, result in the extinguishment of all assets on account in the Trust at issue. As described above in Section IV.D.14.h, WMMRC is a named party in the Pennsylvania Action.*"

While it is obvious that WMMRC *could* be liable, in the event that they are not, then what happens to the trusts?

What about the other three captives and their related trusts? These are no longer in the run-off state. If, for example, they all went into cut-off, then is that description above true for them as well? They MAY be liable for some unspecified certain possible payment, but also MAY NOT be liable for anything?

3) Marion Insurance Company. Vermont law required this one to be shut down. In early 2009, "Marion began the process of combing its existing reinsurance contracts with four separate companies ..." this was completed in June 2010. They gave $17 million to a company called Assurant to pay remaining claims. From the DS:

"As part of its commutation effort with Assurant, Marion created and deposited $17 million into a trust for the benefit of Assurant to pay remaining claims over the next two years. Per the insurance commissioner's requirements, Marion subsequently provided a dividend of the trust to WMI to ensure the successful wind-down of the Marion entity. The term of the trust expires on December 31, 2011, after which the remaining assets will revert, unrestricted, to WMI." The actual size of the Marion trusts have not been disclosed. What is the potential value upon expiration?

For proper disclosure, the following information should be available to anyone voting on a plan of reorganization.

a) How many mortgages were being serviced by all of the captive mortgage reinsurance companies?

b) How many mortgages are being serviced by the remaining captives?

c) What is the difference between (a) and (b)?

d) Is there any value associated with that difference?

e) If there is value in WMMRC, then by extension, isn't there value in the other reinsurance subsidiaries too?

f) In the POR, the debtors state there are 96,000 mortgages (around $20 billion). But then CEO Alan Fishman stated 600B in mortgages were serviced by Washington Mutual in his letter to regulators on September 24, 2008. Is the 20B number accurate?

g) If other reinsurance trusts have moved to cut-off, where did the money go? Or is it just sitting somewhere, quietly, unaudited and unreported?

h) Marion provided a dividend of the trust to WMI to ensure the successful wind-down. The trust expires on December 31, 2011, after which remaining assets will revert, unrestricted to WMI. How much are these dividends as projected given current market conditions? If such projections are beyond the debtors' abilities, would a Stalking Horse bid be more appropriate?

Considering the debtors have repeatedly stated in every MOR that the results were unaudited, did not follow any standard of accounting, and could not be relied upon to be accurate, how can a Plan of Reorganization be undertaken given the information available?

Wind farms

Wind farm value has been nearly impossible to calculate given the complexities associated with startup projects as well as the limited information available. Farms similar in size and production have netted 400M in price once production has begun, but rather than accurately account for the difference, the debtors have avoided this thorny issue of asset value by simply giving it away to JP Morgan Chase. Again, since the Global Settlement is an unconfirmed proposal at this time, a liquidation analysis that *does not include debtor asset conveyances* needs to be conducted. This is yet another illustration of how the failure to properly and transparently account for debtors' estate assets precludes obtaining any plan votes on the basis of accurate information.

The excess TPS assets

As equity holders, we have serious concerns about the excess assets beyond the TPS and to whom they belong.

Page 101/139 of the Cayman Prospectus

"In the event of a voluntary or involuntary dissolution of the Company, after all the Company's debts and liabilities have been satisfied and there have been paid and set aside for the holders of the Company Preferred Securities the full preferential amounts to which such holders are entitled, **the holders of the Company Common Securities will be entitled to share equally and ratably in any assets remaining."**

And who holds the Company Common Securities?
Page 39/139--

"WMI, through its subsidiary, New American Capital, Inc., **is the *ultimate owner* of WMB's AND University Street's common stock."**

While we have received no updated evidence as to the value of the TPS assets, as of September 2007, the three asset trusts consisted of 11.4B in securities backing the 4B in TPS. This 11.4B also included 525M in "allowable investments" that were never defined in the prospectus. Note that we have no data after that but that dividends ceased in Sept 2008, which would have slowed any losses considerably. Looking at simple regression lines suggest at least 10.2B in assets remaining in those trusts. However, it is noted that the Settlement proposes to give away the TPS assets while leaving the liabilities with the holding company. Thus, as with BOLI/COLI, by obscuring how the TPS assets are valued or disposed of among the settlement parties and lumping the TPS asset disposition in with all the other obfuscated settlements, obscured or undervalued assets, and releases of unvalued, unfounded claims against the estate or third parties, we are left to speculate how the debtors are treating the disparity. For example, the TPS asset disposition may represent a **14.2B** dollar giveaway (10.2B in assets to JPMC and 4B in liabilities to WMI) at the expense of equity that the debtors have evaded explaining by claiming attorney-client privilege. Given the hostility shown by the debtors and debtors' counsel toward the equity committee, it is reasonable to conclude that whatever remaining or excess TPS asset value over and above TPS holders' claims, the debtors' through debtors' counsel, are gifting such value away due in part to a perceived effort to lock equity interests out of the bargaining process.

At what point is it reasonable to ask for the debtors to pursue basic ownership rights as spelled out in the asset paperwork?

The Other Subsidiaries

The following list of other subsidiaries has never been mentioned beyond the initial months of this case along with their stated book (not market) * values

Subsidiary	Value
Ahmanson Obligation Company	25M
ACD2	103M
Ahmanson Developments, Inc	5M
H.S. Loan Corporation	58M
Great Western Service Corporation Two	109M
Marion Insurance Company, Inc.	67M
WM Funds Disbursements, Inc	0
WaMu 1031 Exchange	6M
Ahmanson Residential Developments	148M
WMI Investments	977M
TOTAL BOOK VALUE	**1.47B**

*rounded to the nearest million

What are the market values of these subsidiaries? What would they garner in an open bidding process? Either these assets are worth much more than stated values, or they are worth a significant amount in unrealized tax assets. The simple answer is that we do not know, yet are bound to decide upon the reasonableness of the settlement without information.

The book value of the above subsidiaries alone is **1.47 billion dollars**—***roughly ten times the purported vale of the restructured debtor, yet there is no mention of them anywhere in the plan of reorganization.***

Contested Assets sold by JP Morgan Chase

For retail shareholders watching this case with anticipation, it has become clear to us that assets owned by WMI per previous SEC filings have been sold by JP Morgan Chase, without clear authority in the vague PSA. The first example is a small and simple one, but critically important. JP Morgan Chase has not shown good faith in ascertaining ownership before disposing of estate property.

The art collection

Only one piece of approximately 2500 pieces had value stated on WMI's books at seizure. While that piece was valued at 24,866, not only have the debtors made no attempt to catalog the remaining pieces for possible sale, it has been reported in the media as having been donated for charitable purposes by JP Morgan Chase. This failure to properly and transparently account for debtors' estate assets shows how it is impossible for retail shareholders to verify the disposition details, for example, when the art collection has not been mentioned in well over a year in any context despite multiple media references to its depth and breadth. ***It is also reported that over half of the artwork had been donated by September 4, 2009, well before the Global Settlement had been negotiated.*** It appears painfully obvious that liberties have been taken with estate assets.

Second & Union *the missing subsidiary*

According to prior annual filings, there were multiple properties listed as estate property, but these have never been evaluated for ownership or potential value. It is averred that upon information and belief some properties were left unchallenged and sold without proper title. If this represents a "gentleman's agreement" and thus a breach of fiduciary duty or not is the decision of the court, but it is apparent that unresolved assets have been sold or donated without court consent.

The following is from the February 29, 2008 filing of the 10K, page 9

"The Company's primary executive and business segment headquarters are located at 1301 Second Avenue, Seattle, Washington, 98101. In March 2006 Second and Union LLC, **a wholly-owned subsidiary of Washington Mutual, Inc.**, in a joint venture with the Seattle Art Museum, completed construction the Company's headquarters building and was granted an initial certificate of occupancy. At that time, Second and Union LLC took ownership of a condominium interest in the 944,000 square foot office tower and the attached 700 stall parking garage and the Company's employees began to relocate to the new space. Concurrently, the Seattle Art Museum completed and took ownership of 243,000 square feet of future expansion space that Second and Union LLC leased, and the Company's employees will occupy, for a period of up to 25 years. The Seattle Art Museum has the right to cancel the lease, in whole or in part, at any time after the tenth year of the lease. Certain leases covering downtown Seattle locations were not renewed when their terms expired. The Company leases an additional 697,000 square feet in other downtown Seattle locations for administrative functions.

As of December 31, 2007, the Company's owned and leased property in 36 states was comprised of 2,257 retail banking stores, 233 lending stores and centers and 290 administrative and other offices. During 2007,

the Company sold three administrative locations in California and Florida totaling 275,000 square feet and leased back 145,000 square feet. Administrative facilities involve the ownership of leasing of approximately 2.6 million square feet in California, 1.1 million square feet in Texas, 825,000 square feet in Florida and 463,000 square feet in Illinois."

The above language appears to indicate three very distressing facts.

1) **Second & Union is a subsidiary of Washington Mutual Inc.**
2) **That all banks are held on property that is either owned or leased by Second & Union**
3) **The debtors are unconcerned with the value associated with this subsidiary**

JP Morgan Chase has sold significant properties without ever providing a list of assets. There have been no objections from the debtors regarding these sales/ Again, was there a "gentleman's agreement" agreed upon at the expense of equity to sell estate property without complaint?

As an example, attached is a quitclaim deed and another sale of property(see Exibits E and F in our initial objection) signed by George C. Ross for the FDIC signing as Executive Vice President of Second & Union, LLC.

How did Second and Union become a subsidiary of JP Morgan and under what authority does George Ross sign for the FDIC as he is not an FDIC employee?

We have received no answer as a complete description of what was conveyed has yet to be released. It is unknown from whom JP Morgan has Power of Attorney to sign as Attorney in Fact for FDIC as the FDIC won't release a POA that was executed on October 2, 2008 for benefit of JPMorgan to sign such documents. Upon a written FOIA request for the POA, the FDIC basically stated that it may or may not exist, but that they don't have it. In the subsequent POAs, no mention of signature authority is given either, save occasional reference to an October 2, 2008 POA. How can JP Morgan be grantor for the Cedarbrook Lodge if they were never listed in the County Property Records as grantee? If they are claiming such by the POA, then why isn't the POA attached as an exhibit? So, as you can see there are other aspects to this seizure and sale by the FDIC than just the closing date being extended

In yet another example, in April of 2010, the following was reported as a real estate sale.

Location: *1031 S. Military Tr.*

Seller: *Federal Deposit Insurance, as receiver for Washington Mutual Bank, represented by George C. Ross, executive vice president.*

Buyer: *JP Morgan Chase Bank, represented by Jamie Dimon, chief executive.*

Price: *$1,508,650, or $268.97 per square foot based on 5,609 square foot of building area, or $49.24 per square foot based on 30,637 square foot of total land area.*

Total Assessed Value (2009): *$1,508,650.*

This is particularly troubling, as it leaves three equally illogical options.

a) ***The real estate was conveyed to JP Morgan Chase (yet they wouldn't have to buy it from the FDIC)***
b) ***The real estate was of no interest to JP Morgan Chase and it reverted to the FDIC (but then why would they buy it if it had no value to them)***
c) ***The real estate was property of Washington Mutual Inc. but the debtors decided not to pursue estate property rights on a 1.5M dollar property.***

Again, without the asset list and estate ownership resolved, these sales appear questionable at best.

The Global Settlement Agreement

Among other valuable claims, the GSA/POR proposes to give away the following assets:

Breach of the Standstill Agreement

By allowing JPMC to make a bid when they had signed an explicit agreement not to do so, the FDIC created two bidders when there should have been one as the only bid of record we have seen is from Citigroup ("Citi"). While the FDIC did not choose the Citi bid for reasons related to requested government support, the Citi bid was legal. JPM's bid was not. Therefore, the FDIC's decision to allow the JPMC bid and encourage it by allowing the 500 M indemnification was essentially a decision to wipe out shareholders despite the obvious and intentional breach of a binding agreement. This series of event belies the contention that JP Morgan Chase was a good faith purchaser in this transaction.

Essentially, when JPMC broke the standstill agreement, JPMC could be held liable to pay expectation damages (e.g., the difference between what WMI and WMB received (the 1.9B) and non-fire sale orderly market rate, a rate established at a properly held auction, the Wells Fargo request to protect all deposits while ascertaining what remaining assets upon which it would like to bid (50-100B worth per their letter to Sheila Bair). Of course, the FDIC response is that no one else made a conforming bid, yet nowhere in the associated bid instructions is there any mention of an indemnification agreement for other bidders. In fact, the bid information specifically stated that no modifications could be made, and yet the 500M indemnification was later entered.

Therefore, per the FDIC's stated bid rules, JPMC's bid was non-conforming.

JPM's breach of contract is very important to this case. Efficient breach is a central concept in contract law, as it maintains efficient business-dealings. If the penalty for breach is too high, then contracts are not undertaken or not broken for fear of litigation even if the results would be disastrous. If penalty for breach is too low, then contracts are toothless and breach is expected. Thus far, the only defense raised by JP Morgan Chase other than a request for a 500 Million dollar indemnification from the FDIC was to suggest to the examiner that the Emergency Economic Stabilization Act of 2008 (EESA) indemnifies them. While the examiner summarily agreed, without analysis, that this defense may be applicable, such a conclusion is troubling in that it was passed on October 3, 2008, *nine days after the seizure and sale of Washington* Mutual Bank. Essentially, the examiner's report passes on the question whether the subject provision can be applied retroactively in general and in the case of the standstill agreement, in particular.

While this may be a separate reason that the FDIC has not officially "closed" the sale per court filings, it should be noted that WMI was already irreparably damaged by JPMC's breach of the standstill agreement resulting in a vested right in the claim for breach of the agreement, and thus, the subject provision of the EESA should play no part in any pursuit of this colorable claim.

Accordingly, debtors' decision to forego such a potentially monumental recovery in the face of a seemingly straightforward application of settled law is yet further evidence of the debtors' and settlement noteholders' bad faith in these dealings.

It is also noted that abandoning this claim is unrelated to the tortious interference of a third party claims against the FDIC for offering the opportunity to bid to JP Morgan despite being fully aware that JPM had signed the standstill agreement.

Capital Contributions, Taxes Paid, and WMfsB

Of all issues within the debtors dismissed claims, the decision to forego possible recovery of capital contributions 6.5B , the 3.1B in taxes paid by WMI for WMB, and the excess 20B in capital at WMfsb that had been requested to transfer to WMB are perhaps the most egregious. It may perhaps be an issue of the courts to decide the value of the banking network, the over 10B in credit card receivables, as well as the mortgages. However, it is difficult to argue that over 20B+ held at WMfsB in cash should be sold for 1.9B in any auction held during the light of day. This potential recovery of 29.6B (6.5+3.1+20B) represents more than enough to satisfy all stakeholders.

We have requested as interest parties via the Freedom of Information Act to review the OTS response to WMI's request to move 20 Billion dollars from WMfsB to WMB in order to boost capital at the main bank. The OTS has denied this request at the time of this filing.

Additionally, let it be noted to the court that the examiner's report appears to conflate "equity recovery" with "common equity recovery". There is not much distance in the current POR to preferred equity, even with multiple billions of dollars in giveaways to third parties and unaudited assets. Again, the debtors assure us that there are insufficient funds to reach equity holders while giving away assets and claims worth billions of dollars yet refusing to engage in standard accounting practices.

The Global Settlement Agreement/Plan of Reorganization

The Settlement Noteholders

The 2019 filings by the primary members of the UCC are listed in Exhibits A-D.

First, recovery is a relative term when the principal settlement negotiators are able to realize as much as fifty times initial investment on the open market before the reorganized company emerges from bankruptcy (see Exhibit A). While the K-Mart bankruptcy has been and will be mentioned many times in shareholder objections, this case is unprecedented in that bondholders have already attained similar returns based only on current market prices and yet desire to give away billions upon billions in estate assets in order to both maintain control of the bankruptcy and retain the reorganized company. It is our opinion that this plan, if confirmed, is in danger of becoming the single largest asset giveaway at the expense of equity and abuse of the bankruptcy system in the history of American jurisprudence.

The "Uncertain" deposit

Jeffrey Altman of Owl Creek (UCC member)—wrote the following in his annual letter to shareholders in January of 2009 (emphasis added by author).

"Washington Mutual

In the ten days leading up to the largest bank failure in U.S. history, in the midst of a plunging stock price and negative headlines, Washington Mutual experienced a fatal "run on the bank" as paranoid customers withdrew more than $16 billion of deposits. On September 25, 2008, the regulators seized WaMu Bank, the primary operating subsidiary of the holding company, and on the same day, in an FDIC-brokered transaction, JPM purchased the assets and assumed all of the deposits of the bank in exchange for a $1.9 billion cash payment. Left behind were $13 billion of bonds at the bank subsidiary and $7 billion of bonds at the holding company, all trading at extremely distressed levels. Also left behind were all of the assets of the holding company, which were lying outside the jurisdiction of the FDIC. ***The crown jewel was roughly $4 billion of cash at the holding company that was held on deposit at WaMu Bank (and its subsidiary) prior to its failure.*** *This was subsequently assumed by JPM as part of its deal with the FDIC to assume all deposit liabilities. Because WaMu's consolidated financial statements eliminate this intercompany balance,* ***many investors did not initially realize that this value existed. And even those that did, worried that the Bank or JPM might find a way to latch onto the cash.*** *Other non-cash sources of value include a sizeable tax refund from the IRS, a liquid securities portfolio,* ***several wholly-owned subsidiaries which generate positive net income****, and potential proceeds from a number of material lawsuits with third parties.*

By locating and studying numerous documents, such as public financials, bankruptcy documents, regulatory filings, monthly operating reports, state filings for the insurance subsidiaries, litigation pleadings, etc., we were able to identify these sources of value and take advantage of unprecedented fear and dislocation in the markets to build a position in holding company senior and subordinated bonds at attractive prices. At the beginning of the case, we took severe haircuts on possible valuation because of the tremendous lack of disclosure. But since that time, with each additional public disclosure, our understanding of each piece of value has become more thorough and granular, and the range of possible outcomes has continued to tighten to the upside. Although the absolute upside is less than it was a few months ago since bond prices are now higher, the primary risks to value erosion have also lessened materially in our minds, and we continue to believe that the overall risk-return is extremely good. As a bonus, in today's investing environment where predicting a company's "normalized" earnings and cash flows can oftentimes feel like an exercise in futility, we very much like investments like this one which are market agnostic and have multiple analyzable aspects for us to dig our teeth into. It is worth noting that this investment process has been a team effort from the start, with numerous analysts and portfolio managers pitching in to help understand the various aspects of this case, from the bankruptcy process, to tax implications, to valuation of certain non-bank assets, etc. It is because of this, we believe, that we have largely been able to tune out the "consensus view" of this credit, appreciate it on a bottom-up basis as a unique, high- conviction investment opportunity, and size it accordingly."

It is fairly obvious to those of us involved in this case that the Settlement Noteholders (defined in the DS as Appaloosa, Centerbridge, Owl Creek, and Aurelius) knew full well the proper ownership of the assets involved, the inherent risk in purchasing the bonds, but stopped litigating for equity the instant it was sure the waterfall would maximize their net return. Indeed, some bonds continued to be purchased above par as the case progressed.

The Worker, Homeownership, and Business Assistance Act was enacted on November 26th of 2009. This immediately opened up approximately 2.8 billion additional estate funds. It is perhaps most telling that despite this additional value that should have reached well into preferred equity (the PIERS reflect only a 500M claim), none of the UCC purchased and held any securities lower than those already held (the PIERS). This suggests that they never

had any intention of pursuing estate recovery beyond that which would ensure the waterfall would end at the level of their majority ownership. This is, at best, a breach of fiduciary duty. At worst, it suggests Fed. R. Bankr. P. 3020(b)(2) was breached and the Plan of Reorganization was not undertaken in good faith. Case law provides that bad faith (i.e., an absence of good faith) may be found where a claim holder attempts to extract or extort a personal advantage not available to other creditors in the class or where a creditor acts in furtherance of an ulterior motive, unrelated to its claim or its interests as a creditor. See *In re Dune Deck Owners Corp.,* 175 B.R. 839, 844 (Bankr. S.D.N.Y. 1995). By ceasing all litigation and negotiating away estate property so as to ensure the reorganized property ends up in their possession rather than simply receiving full claim value, this is a clear case of an ulterior motive. If the Settlement Noteholders were truly acting as rational players with only their claims as PIERS holders, their holdings would have shifted substantially upon passage of the law. Instead, they are attempting to act beyond these interests.

The Tax Returns (present and future)

Having established that a major member of the settlement noteholders knew as early as 13 months before entering into the GSA that the deposits were estate property, they then propose to settle this "complex issue" by giving away more estate assets in the form of the tax refunds, all claims, and more property in a settlement that manages to stop all significant recovery at the level of their own majority holdings—the PIERs. Of course, to pursue anything further would be "complex and risky." Their argument hinges on the idea that even if the FDIC and JPM have no claim to the assets, then if the deal is not consummated, then WMB bank noteholders may lay claim to them. If that is the case, then this is the appropriate venue for them to do so and if they have a right to those returns, this is where that right should be upheld. The idea that the debtors should give away estate funds to third parties without a valid claim beyond "we intended to buy/sell that as well" at the expense of equity recovery in the fear that if they do not, then bank bondholders might have a valid claim to them, is absurd. The bankruptcy court is the proper venue for those with a claim to assert that claim.

This central theme occurs repeatedly in the GSA: give assets away without properly conducting valuations or ascertaining rightful ownership. Otherwise, the severely impaired bank bondholders may attempt to claim them. Considering junior WMI bonds are trading above par at the time of this filing and junior WMB bonds are currently trading at less than one percent recovery, this concern does not appear to impact market perception that the WMB bondholders' claims lay with the FDIC. This claim was stated in court by the legal team representing the FDIC, yet again, the WMB senior bondholders are offered a token settlement and placed ahead of equity in the Plan of reorganization.

Additionally, tax returns have been received and held in segregated accounts that do not appear on the MOR. Why was this done prior to any confirmed Global Settlement? *Are there other segregated accounts for monies received? When the aforementioned "wholly owned subsidiaries which generate net positive income" receive funds, where are they held?*

Last, there has been precious little information available to equity regarding the debtors' use of net operating losses (NOLs), with a Friday night filing related to more than 5 Billion in tax benefits to the reorganized debtors that will be available after the reorganized debtor has successfully cancelled equity. It is our information and belief that other tax assets will manifest if this goal is accomplished with court assistance. Additionally, most voting equity holders had already cast their vote before this filing was made publicly available. This recovery might have swayed many votes about the fairness of the plan, as there was no equity benefit to this asset and was not disclosed in the POR voting materials. Last, the NOL may be as high as 17B if all interested and qualifying "old and cold" parties have not been sufficiently plied with estate assets before confirmation.

NOLs constitute property of the estate

As the Debtors have argued and this Court recognized in the *Final Order Pursuant to Sections 105(a) and 362 of the Bankruptcy Code Establishing Notification Procedures and Approving Restrictions on Certain Transfers of Interests in the Debtors' Estates* [Docket No. 315], "[t]he consolidated net operating tax loss carryforwards ("NOLs") . . . of WMI and its subsidiaries are property of the Debtors' estates..."

Alternatives exist for Reorganized WMI

The Debtors do not appear to have explored alternative avenues for extracting value from the estates' potentially massive NOL carry forwards. I would like to call the Court's attention to the recently filed Plan of Reorganization in BankUnited Financial Corp. (BU Plan), Southern District of Florida 09-19940 [Docket No. 733]. BankUnited Financial Corp. is the bank holding company for BankUnited, FSB, which was closed by the Office of Thrift Supervision and placed into receivership with the FDIC on 5/21/2009. BankUnited Financial Corp. and BankUnited, FSB, were parties to a tax sharing agreement and filed consolidated tax returns, with BankUnited Financial Corp. as the common parent, in a manner similar to the Debtors and Washington Mutual Bank. The BU Plan expressly seeks to preserve NOL carry forwards by recapitalizing the reorganized BankUnited by selling an ownership stake in the company under the Chapter 11 reorganization process. In this manner, the reorganization will apparently avoid regulations that would limit the use of the NOL carry forwards by reorganized BankUnited.

Section 10.7 of the BU Plan reads as follows:

"10.7 Issuance of Reorganized BUFC Securities:

(a) Reorganized BUFC shall authorize and issue on the Effective Date the

Reorganized BUFC Securities. Upon consummation of the Transaction and after such issuance and distribution, the Reorganized BUFC Securities will be held as follows: (1) 100% of the issued and outstanding shares of Reorganized BUFC Senior Preferred Stock will be held by the Investor; (2) 100% of the issued and outstanding shares of Reorganized BUFC Junior Preferred Stock will be held by holders of Allowed Senior Notes Claims, Allowed General Unsecured Claims, Allowed FDIC Claims, and Allowed Subordinated Notes Claims, in accordance with Sections 3.3(a)(1), (b), (e) and (f) of the Plan and subject to the redistribution provisions of the respective Indentures, and (3)(A) 79% of the issued and outstanding shares of Reorganized BUFC Common Stock will be held by Eligible Creditors receiving Reorganized BUFC Common Stock pursuant to Section 3.3(a)(2) of the Plan, and (B) 21% of the issued and outstanding shares of Reorganized BUFC Common Stock will be held by the Investor."

Based on the proposed BU Plan, an alternative option for the handling of Reorganized WMI in relation to the preservation of NOL carry forwards for the benefit of WMI estate creditors and interests is not impractical or speculative and is actually demanded. The Debtors' failure to pursue alternative options in the Plan has resulted in a violation of the good-faith requirement of 1129(a)(3).

JPM's claim to the tax returns

As far as claims on the taxes are measured against potential recovery, WMI has refused to release how they evaluated any of the claims, but the following is from Bracewell & Guiliani's report to the FDIC (examiner's materials, page 19).

"***Further, JPM has no right to any refund arising with respect to the Sale Losses or the WMB Post-Sale Losses since they were not accrued as of the WMB Closing. Accordingly, the right to such refunds is also retained by the FDIC for the benefit of the WMB creditors.***"

Additionally, even if JPM had a valid claim, there can be no division of the carryback to "the first and second NOL" it was an irrevocable decision that created one refund—**a refund that JPM cannot claim as a TARP recipient**.

The attempt to make this irrevocable decision into something that might have occurred (but did not) is a violation of the Substance over Form Doctrine (http://www.irs.gov/pub/irs-utl/ii.b_-_judicial_doctrines_ii.pdf)

"The concept of the substance over form doctrine is that the tax results of an arrangement are better determined based on the underlying substance rather than an evaluation of the mere formal steps by which the arrangement was undertaken. For instance, two transactions that achieve the same underlying result should not be taxed differently simply because they are achieved through different legal steps. The Supreme Court has found that a "given result at the end of a straight path is not made a different result because reached by following a devious path." In National Alfalfa Dehydrating & Mill & Co., the Supreme Court ruled as follows: "***This Court has observed repeatedly that, while a taxpayer is free to organize his affairs as he chooses, nevertheless, once having done so, he must accept the tax consequences of his choice, whether contemplated or not, and may not enjoy the benefit of some other route he might have chosen to follow but did not.***"

The debtors are well aware of this exclusion that prevents JP Morgan Chase from claiming any of the NOL refunds, this is likely why rather than paying the refunds directly to JPM, they propose the following in the POR:

POR 6 - PDF 930

Section 2.4. Tax Matters. It is the understanding of the Parties that this
Section 2.4 allocates (i) the Homeownership Carryback Refund Amount thirty and three hundred fifty-seven thousandths percent (30.357%) to the FDIC Receiver and sixty-nine and six hundred forty-three thousandths (69.643%) to WMI, and (ii) all other Net Tax Refunds eighty percent (80%) to JPMC and twenty percent (20%) to WMI, and this Section 2.4 shall be interpreted in a manner consistent with this understanding.

POR 6 - PDF 941

"Section 2.4(j) Capital Contributions. WMI, WMB, the FDIC Parties and
JPMC shall treat, solely for Tax purposes, all amounts paid, waived, allocated or
transferred by WMI to WMB or to JPMC (on behalf of WMB or any subsidiary acquired

by it from WMB, and hereby at the direction of the FDIC Parties) pursuant to the terms of this Agreement (other than any amounts paid or properties transferred to JPMC pursuant to this Section 2.4 and Sections 2.15, 2.17 and 2.18 hereof) **as capital contributions from WMI to WMB**, and then, as applicable, as a transfer from WMB to JPMC pursuant to the terms and conditions of the Purchase and Assumption Agreement.

Why would the transfer of billions in estate property to JP Morgan Chase need to be considered a capital contribution to the bank if JP Morgan Chase had any legitimate and direct claim?

The FDIC claim to the tax refunds

If the FDIC receivership has any legitimate claim to estate tax refunds per the Tax Sharing Agreement then they should assert that claim in a true adversarial process, but with the knowledge that such claims would likely be offset by the 3.1B in taxes prepaid by WMI for WMB in 2008 as well as the 6.5B in capital contributions to the bank. They would of course, have to construct an impressive argument considering their current failure to gain access to Colonial or TeamBank's NOLs. These two banks cost the FDIC deposit fund approximately 2.9 billion dollars. Washington Mutual's total cost to the deposit fund was zero.

The Plan treats separate class members differently

1. The TPS should, upon information and belief, stand pari passu with the other preferred securities. However, the TPS have aggressively pursued litigation and thus the settlement attempts to break class holder equivalency by offering additional funds from JPM as inducement. The Global Settlement involves the trading of billions in estate property, cash, and potential claims between the debtors, JP Morgan Chase, and the FDIC. This shell game of property exchange cannot hide the inequivalent treatment of class members. As we were not privy to discussions between proposed settling parties, the additional inducement from JP Morgan Chase may have simply come at the expense of another estate asset. The transfer of billions in estate property to JPM allows them much financial flexibility to buy off objecting parties.

   As retail shareholders, we feel that we are caught in an Agatha Christie novel, as JPM's pockets (deepened as they are by WMB and WMI assets) thin the dinner party, one-by-one.

2. Additionally, by placing restrictions on subscription rights to new equity for PIERS holders, the Settlement Noteholders (representing 70% of the PIERS) attempt to retain the reorganized company for themselves alone. This treatment cannot be equivalent for reasons outlined above. As shown throughout this reply, there are numerous unvalued assets and subsidiaries within the proposed reorganized company that have not been disclosed within the SOFAs, MORs or Plan of Reorganization. Furthermore, the tax attributes the debtors are attempting to obscure are many, many times over any stated distribution to retail holders of PIERS. Thus, any cash distribution equivalency for PIERS holders that do not meet subscription requirements cannot be trusted.

The Settlement Noteholders as Insiders

Additionally, as the primary negotiators of the Global Settlement (Mr. Kosturos testified that the term sheet had in fact, come from the UCC), the, the Settlement Noteholders functioned, for all intents and purposes, *as the debtors*.

By completing these negotiations in this role as the debtors, the Settlement Noteholders were insiders pursuant to Federal Bankruptcy Code 11 USCS § 101 [Title 11. Bankruptcy; Chapter 1. General provisions].

As insiders, the four members of the Settlement Noteholders (Appaloosa, Centerbridge, Owl Creek, and Aurelius) should open their trading histories within Washington Mutual bonds and equity classes with appropriate dates and prices included to insure they were not trading on insider information.

Additionally, as insiders and pursuant to plan confirmation rules as set forth in **§ 1129**, if a class of claims is impaired under the plan, at least one class of claims that is impaired under the plan has accepted the plan, determined **without including any acceptance of the plan by any insider**.

IV. **Relief Requested**

1) The Court should refuse to confirm the Debtors' Plan as it violates the "Good Faith" requirement of 1129(a)(3) of the Bankruptcy Code because the Debtors have not attempted to maximize the value of the estates' NOL assets to the detriment of all claim holders.

2) The Debtors should be required to demonstrate to the Court the extent of their efforts to market investment in Reorganized WMI to outside investors for the purpose of extracting value from the NOL carry forwards.

3) The Debtors should be required to market minority ownership in Reorganized WMI to outside investors for the purpose of recapitalizing Reorganized WMI and extracting value from the NOL carry forwards for the benefit of the estate.

4) The debtors should submit to a full and independent audit of all assets retained and proposed to be conveyed in the Plan of Reorganization. In order to complete this essential component of a Plan of Reorganization, we request that JP Morgan Chase provide a list of assets acquired in the purchase agreement twenty-five months ago at the time of this filing.

5) As prime negotiators of the settlement and chief decision-makers in the Plan of Reorganization, members of the "Settlement Noteholders" be considered insiders for trading and voting purposes.

In addition to being a party in interest we are (a) members of the public, and (b) injured by the nondisclosure of asset values as well as the settlement proposed by the debtors and supported by the Settlement Noteholders. Therefore, we are entitled to a proper asset valuation that includes the asset list ordered from JPM by the court as well as reasonable and timely valuations in order to make an informed decision about the Plan. We feel the information contained suggests the negotiations have been undertaken in bad faith.

A representative of our group can appear in court to be heard at a hearing regarding this matter. A copy of this objection and request has been sent to all major parties. Additionally, due to the large sums involved with this case and missing subsidiaries, a report of suspected bankruptcy fraud with extensive supporting documentation will be filed with the US Trustee's office before the 1st of January.

Thank you for your time and attention to this matter.

Sincerely,

Ben Mason

Exhibits A-D

2019 Filing

EXHIBIT A

Appaloosa Management L.P. on behalf of the following funds:

(1) Appaloosa Investment L. P. I;

(2) Palomino Fund Ltd.;

(3) Thoroughbred Fund L.P.; and

(4) Thoroughbred Master Ltd.

Security Description	Purchase Date Ranges	Purchase Price Ranges ($)
4.00% Fixed Rate Notes due 2009	9/26/08 - 12/18/08	22.00 - 63.00
4.2% Fixed Rate Notes due 2010	9/26/08 - 12/17/08	2.00 - 62.25
5.0% Fixed Rate Notes due 2012	9/26/08 - 10/28/2008	23.50 - 58.02
5.50% Fixed Rate Notes due 2011	9/24/08 - 10/28/2008	21.12 - 58.02
$500,000,000 Floating Rate Notes due 2009	9/24/08 - 12/15/2008	19.00 - 62.25
$250,000,000 Floating Rate Notes due 2010	9/24/08 - 1/5/2009	61.02 - 71.75
4.625% Subordinated Notes due 2014	9/26/08 - 12/18/2008	1.37 - 22.00
8.250% Subordinated Notes due 2010	9/26/08 - 5/12/2009	1.37 - 57.25
7.250% Subordinated Notes due 2017	9/26/08 - 12/18/2008	1.50 - 20.75
Junior Subordinated Debentures	9/29/08 - 10/23/2009	0.20 - 7.45 ($50 par)
Series I Perpetual Non-Cumulative Fixed-to-Floating Rate Preferred	9/26/08 - 11/17/2008	0.02 - 0.05
Series L Perpetual Non-Cumulative Fixed-to-Floating Rate Preferred	9/26/08 - 11/11/2008	0.02 - 0.12
Series M Perpetual Non-Cumulative Fixed-to-Floating Rate Preferred	9/26/08 - 11/7/2008	0.02 - 0.12
Series N Perpetual Non-Cumulative Fixed-to-Floating Rate Preferred	9/26/2008	0.02 - 0.05

EXHIBIT B

Aurelius Capital Management, LP on behalf of the following funds:

(1) Aurelius Capital Master, Ltd.;

(2) Aurelius Convergence Master, Ltd.; and

(3) ACP Master, Ltd.

Security Description	Purchase Date Ranges	Purchase Price Ranges ($)
5.25% Fixed Rate Notes due 2017	10/7/08 - 5/20/09	57.00 - 85.88
5.0% Fixed Rate Notes due 2012	10/23/08 - 11/3/09	57.00 - 94.00
5.50% Fixed Rate Notes due 2011	10/7/08 - 11/5/09	63.00 - 93.50
8.250% Subordinated Notes due 2010	10/3/08 - 5/7/10	17.875 - 106.00
7.250% Subordinated Notes due 2017	10/3/08 - 4/27/10	18.00 - 102.25
Junior Subordinated Debentures	1/5/09 - 4/21/10	1.84 - 24.93 ($50 par)

EXHIBIT C

Centerbridge Partners, L.P. on behalf of the following funds:

(1) Centerbridge Credit Partners, L.P.; and

(2) Centerbridge Credit Partners Master, L.P.

Security Description	Purchase Date Ranges	Purchase Price Ranges ($)
4.00% Fixed Rate Notes due 2009	9/26/08 - 4/8/10	25.50 - 103.50
5.25% Fixed Rate Notes due 2017	9/26/08 - 11/3/09	12.00 - 93.50
5.0% Fixed Rate Notes due 2012	9/26/08 - 5/5/10	23.00 - 102.75
$500,000,000 Floating Rate Notes due 2009	9/26/08 - 3/29/10	10.50 - 47.50
$500,000,000 Floating Rate Notes due 2012	9/30/08 - 5/6/10	57.00 - 97.38
$250,000,000 Floating Rate Notes due 2010	8/7/09 - 3/29/10	87.75 - 99.00
$450,000,000 Floating Rate Notes due 2012	9/26/08 - 5/6/10	41.25 - 96.50
4.625% Subordinated Notes due 2014	9/29/08 - 5/11/10	6.75 - 104.50
8.250% Subordinated Notes due 2010	9/29/08 - 5/7/10	7.25 - 103.00
7.250% Subordinated Notes due 2017	9/29/08 - 5/11/10	7.25 - 101.50
Junior Subordinated Debentures	11/5/08 - 3/12/10	1.00 - 26.94 ($50 par)

EXHIBIT D

Owl Creek Asset Management, L.P. on behalf of the following funds:

(1) Owl Creek I, L.P.;

(2) Owl Creek II, L.P.;

(3) Owl Creek Overseas Fund, LTD.;

(4) Owl Creek Socially Responsible Investment Fund, LTD.;

(5) Owl Creek Asia I, L.P.;

(6) Owl Creek Asia II, L.P.; and

(7) Owl Creek Asia Master Fund, LTD.

Security Description	Purchase Date Ranges	Purchase Price Ranges ($)
5.50% Fixed Rate Notes due 2011	9/25/08 - 1/21/09	17.50 - 74.00
$500,000,000 Floating Rate Notes due 2009	9/26/08 - 10/27/08	28.50 - 57.00
$500,000,000 Floating Rate Notes due 2012	9/26/08 - 10/29/09	22.00 - 91.50
$250,000,000 Floating Rate Notes due 2010	9/26/08 - 1/29/09	25.50 - 79.25
$450,000,000 Floating Rate Notes due 2012	9/25/08 - 12/23/08	20.25 - 67.63
4.625% Subordinated Notes due 2014	9/26/08 - 11/6/09	0.75 - 78.00
8.250% Subordinated Notes due 2010	10/2/08 - 10/15/09	17.88 - 72.75
7.250% Subordinated Notes due 2017	9/26/08 - 4/21/10	0.75 - 103.06
Junior Subordinated Debentures	11/17/08 - 10/26/09	1.26 - 8.53 ($50 par)
Series J Perpetual Non-Cumulative Fixed-to-Floating Rate Preferred	1/27/09 - 3/5/09	0.25 - 2.13
Series L Perpetual Non-Cumulative Fixed-to-Floating Rate Preferred	2/27/09 - 3/4/09	1.00 - 2.25
Series M Perpetual Non-Cumulative Fixed-to-Floating Rate Preferred	2/25/09 - 2/27/09	1.00 - 1.00
Series N Perpetual Non-Cumulative Fixed-to-Floating Rate Preferred	1/13/09	0.25

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