January 9, 2010

Her Honorable
Mary F. Walrath
United States Bankruptcy Court

Request for Reconsideration of your ruling: The Global settlement is fair.

Please enter this letter on the docket of Washington Mutual, Case No.08-12229 (MFW)

The following are some things that I believe are incorrect, and therefore, should be reconsidered in your opinion.

First, " The Court concludes that it is not possible to say that any judgment against JPMC would not face difficulty in collection, especially if it is in the billions of dollars, as the Plan Objectors contend."

Second, "The Plan Objectors presented no evidence to the contrary other than the insinuation that because there was a potential conflict, there must have been undue influence exerted by JPMC on the Debtors' professionals."

Third, "Unlike Spansion, the Court finds that a reasonable evaluation of the merits of the litigation was conducted by the Debtors.
It is not necessary for the Debtors to waive the attorney/client privilege by presenting testimony regarding what counsel felt was the likelihood they would win on the claims being settled. Although it may be helpful, it is also not necessary that the Plan Supporters present the testimony of a

legal expert on the strengths and weaknesses of each side's position. It is sufficient to present the Court with the legal positions asserted by each side and the facts relevant to those issues. The Court itself can then evaluate the likelihood of the parties' prevailing in that litigation to determine whether the settlement is reasonable. Mere arguments of counsel or opinions of experts cannot substitute for that decision-making. Rather, the objective evidence that the Court should consider is the factual analysis (which was presented in this case by the Debtors' witnesses) and the legal positions of both sides (which are contained in the pleadings filed by them). The Court finds that sufficient evidence of this kind has been presented by the Plan Supporters in this case to determine whether the Global Settlement is reasonable."

I STATE THE FOLLOWING:
FIRST: Our case is against two deep pockets, JPM and FDIC. It is inappropriate to include in your decision language that infers that our claim might not be collectable. This should not have been included or even considered in your opinion. I say this as JPM just paid many more billions of dollars in bonuses to its management. JPM is "too big to fail", and JPM has a currency with which to pay which is right now stronger than the US dollar. That currency is JPM stock.

SECOND: Conflict of interest was clearly shown throughout the trial. I think Mr. Rosen has run circles around you during this entire trial, and you have permitted it. He lied in court when he got you to agree to delay your ruling on the 4 billion by stating he already had a firm Global Agreement, which was in the process of being prepared in written form. The true facts were that the FDIC was not on board, and the agreement had not been

finalized. This is bankruptcy fraud and perjury (lying to a judge).

Mr. Rosen, while submitting bills for millions of dollars to the Estate, spent the Estate's money to challenge our request for an Equity Committee. He in court said, " The Estate wants to milk JPM." He perceives Equity as adversaries.

Whereas Mr. Rosen appointed Quinn Emanuel to deal with the JPM conflict, he and his firm negotiated the settlement with JPM, not Quinn Emanuel. This firm might also be conflicted as they were appointed by Weil Gotschal, and therefore, we have to assume owes allegiance to the firm by whom it was contracted. So the lawyers of Quinn Emanuel also were conflicted in that they had their hands tied by Weil Gotchal and could not act independently. Maybe this explains why the discovery never progressed to include the depositions that were needed, those of Paulson, Bair, and Dimon.

A high school student who observed the case could see that Rosen was representing and fighting for JPM and not WMI. WMI was at a disadvantage, as they were not permitted by you to have a shareholders meeting to change the Board of Directors. The WMI Board of Directors were chosen by and virtually puppets of Weil. So we did not have an arms' length negotiation of the settlement. The settlement was influenced by a conflicted lawyer and a conflicted board. The shareholders were never regarded or treated as actual constituents of WMI. There was, and continues to be the effects of what could be seen as a coup de etat. You permitted this to ensue, this for all effects a

mockery of the justice system. You should be ashamed of yourself for permitting this to happen in your court under your watch. Then you say there was no evidence of a conflict of interest. Please get new eye glasses, because your honor, you are BLIND.

Mr. Rosen should be disbarred for his role in this conflict of interests. To begin with, he failed to sue for illegal seizure of the bank. The OTS admitted the bank was well capitalized. As for the run on the bank theory, all banks were experiencing similar runs, not only Wamu. Besides Wamu had excess funds in WMBfs which could have been transferred. Likewise, the 4 billion deposit in the WMI account was available. Finally, the FED window should have remained open. This is why it is important to subpoena Paulson to testify before this court.

As for the settlement agreement, it was not agreed upon by an unconflicted board of directors. Despite the inconsistencies in their sworn statements, the so-called board members did rely on their attorneys in making their decision, and for this reason alone, the agreement should not have been accepted. Sorry, any child knows that no large public company makes, or even should make, legal decisions without relying on their attorneys You had ruled that they had to support their decision without attorney's advice, and a child knows that they relied on their attorneys. We do not need a judge to tell us different.

It seems neither the examiner nor yourself have the desire to rule against big business and the US government. I urge you to obtain sworn statements and depositions from Sheila Bair, Hank Paulson and Jamie Dimon. The Equity Committee should have the right to cross-examine these individuals in court so that justice can be done, and the truth can be known. I demand that Weil Gotschal be removed from the case. Either a shareholders' meeting needs to be called that can elect a Board that represents the constituencies or a truly impartial US Trustee needs to be appointed so that the Global Settlement can be negotiated fairly.

It is not enough that you did not approve the POR. You owe it to yourself, as a responsible professional and a loyal citizen, and to your country as well as to all the shareholders who own stock in American banks to declare that this Global Settlement is not fair and just. It was not done in a legal and arm's length manner.

Before closing, I would also urge that the minutes of the WMI Board of Directors' meetings at the time of seizure be opened. Why are they all blanked out? This clearly indicates that important data is being hidden from the important constituencies, including the shareholders.

I hope you will reconsider your ruling and decide to stand on the side of justice. After all, that is what the United States of America is supposed to stand for, a system that supports democracy and justice for all.

Insist on arms' length negotiations for a Global Settlement.

I pray that you will understand what I am trying to convey to you. I pray that you will do the right thing.

Sincerely,

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