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U.S. BANKRUPTCY COURT  
DISTRICT OF DELAWARE

May 1, 2011  
Hon. Mary F. Walrath  
United States Bankruptcy Court  
District of Delaware  
824 Market Street, 5<sup>th</sup> Floor  
Wilmington, DE 19801

Re: In re Washington Mutual, Inc., et al. Case Number 08-12229 (MFW) (Jointly Administered)

**Objection to Confirmation of the Debtors Modified Sixth Ammended Joint Plan of Reorganization**

Dear Judge Walrath,

This final attempt by the debtors can neither be confirmed nor given another breath of life from your Honor, due to multiple Washington Mutual Inc. subsidiary assets that the debtor's have moved and concealed through the combined efforts of Mr. Rosen and Mr. Kosturos' using 'non-debtor subsidiary' vehicles, and sold under the table to JP Morgan Chase, throughout the last three years of Chapter 11 proceedings, behind your Honor's back.

This has been shown in my prior objection docket # 6840 addressing the ongoing bankruptcy fraud as evidenced through comparisons of Washington Mutual Inc's 2008 10-k and the 10-k's for 2008, 2009, 2010 of JP Morgan Chase. In summary, 34 debtor subsidiaries became the property of JP Morgan Chase Bank during these Chapter 11 bankruptcy proceedings without prior court knowledge or approval.

Concealment of these debtor assets is to convince your Honor that the debtor's Liabilities are greater than its Assets. This couldn't be further than the truth – **otherwise why move them?** How many billions are these 34 subsidiaries worth? Despite this shell game, why would the Settling Noteholders be willing to take the virtually worthless shell, as claimed by them and the debtors, in exchange for stock? How many billions are these 34 subsidiaries worth?

The debtors counsel Brian Rosen with Weil, Gotschal, Manges and corporate restructuring firm Alvarez and Marshall's Mr. Kosturos clearly violate United States bankruptcy and tax codes.

**Bankruptcy Fraud, 18 U.S.C. Section 152:** Concealed assets or false statements to the court at the 341 meeting of creditors, or in court filed documents including the schedules and statement of financial affairs.

**Bankruptcy Fraud, 18 U.S.C. Section 157:** Where the bankruptcy system is used in any way to aid the fraud. In many investor fraud cases, the bankruptcy system is used to complete the fraud, delay the investigation of the scheme and/or to confuse the victims.

**Tax Fraud, 26 U.S.C. Sections 7202, 7203, 7206 and 7212:** A failure to pay taxes on



assets removed, failure to file returns, or the filing of a false return in an effort to conceal the scheme.

**Conspiracy to Commit Bankruptcy Fraud, 18 U.S.C. Section 371:** If two individuals are involved in the scheme, conspiracy may also be charged.

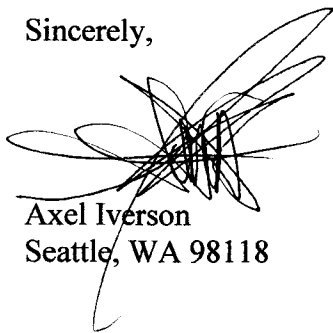
**False Statement, 18 U.S.C. Section 1001:** Any false statement or document designed to mislead the court or the United States Trustee, whether or not under oath.

Brian Rosen and Mr. Kosturos are clearly conflicted with JP Morgan in the current and future business they receive. This is clearly evidenced by the under the table sales of 34 debtor subsidiaries to co-GSA member and future income stream, JP Morgan Chase Bank, who won't forget the two elves who stuffed their stocking with billions of dollars, ever so carefully.

Along with Nate Thoma's conclusive instances of insider trading amongst the settlement noteholders who helped draft the term sheets, the GSA is nothing more than an alibi to commit corporate murder of its shareholders. This cannot be fair and reasonable in any courtroom.

With the NOL's, BOLI/COLI, properly valued VISA shares, \$4 billion on deposit, etc. Assets are CLEARLY greater than Liabilities and as a shareholder of both preferred and mostly common securities, it is clearly the Equity Committee's legal and proper moment to run the estate of the debtor.

Sincerely,

A handwritten signature in black ink, appearing to read 'Axel Iverson', with several long, sweeping lines extending upwards and to the right.

Axel Iverson  
Seattle, WA 98118

See attached excerpt of 10-k analysis from Axel Iverson's prior objections to your court.

## **Comparative Analysis of JP Morgan's 10-k List of Subsidiaries retaining WMI subs:**

**For JP Morgan's 10-K 2008**, we see the following **Washington Mutual Inc non-banking subsidiaries**; that should be part of the assets of the Debtors estate in their Chapter 11 proceedings which puts equity far into the money; but have 'vanished' and magically reappear with JP Morgan; and that are **NOT** part of the FDIC Washington Mutual Bank "whole-bank" receivership. **There are a total of 25 non-banking WMI subsidiaries fraudulently conveyed to JP Morgan by the Debtors/Council and the FDIC:**

California Reconveyance Company	Commercial Loan Partners L.P.
FA Out-Of-State Holdings, Inc.	Ahmanson Marketing, Inc.
FA California Aircraft Holding	Pacific Centre Associates LLC
WMRP Delaware Holdings LLC	Irvine Corporate Center, Inc.
Rivergrade Investment Corp.	Savings of America, Inc.
WaMu Insurance Services, Inc.	Washington Mutual Community Development, Inc.
HCP Properties, Inc.	Pike Street Holdings, Inc.
Providian Bancourt Services	Seafair Securities Holding Corp.
Second and Union LLC	Stockton Plaza, Inc.
Washington Mutual Brokerage Holdings, Inc.	WaMu Investments, Inc.
Washington Mutual Mortgage Securities Co	WM Marion Holdings LLC
WM Specialty Mortgage LLC	WM Winslow Funding LLC
WMICC Delaware Holdings LLC	

**For JP Morgan's 10-K 2009**, we see the above 2008 **Washington Mutual Inc. non-banking subsidiaries** still blatantly remaining with JP Morgan. **Suspiciously, 4 of the above, Washington Mutual Brokerage Holdings, Inc., WaMu Investments, Inc., WM Specialty Mortgage LLC, and WM Winslow Funding are missing in 2009.** What Debtor holding company assets that could put equity far into the money, were in these subsidiaries before the JP Morgan chop shop – the BOLI/COLIs, cash, real estate, all the above? Is JP Morgan trying to bury the 'corpse' so to speak after stripping the valuables? Does JP Morgan's part in the 'robot-signing' foreclosure scandal gripping this nation have anything to do with the rapid fencing of Washington Mutual Inc.'s real estate assets?

Fraudulent conveyance blatantly continues in 2009 with the help of the Debtors/Council and the FDIC as **JP Morgan snatches up an additional 8 more Washington Mutual Inc. holding company subsidiaries such as Ahmanson Land Company, CRP Properties, Inc., ECP Properties, Inc., North Properties, Inc., WaMu Asset Acceptance Corp, WaMu Capital Corp., WM Asset Holdings Corp, and Washington Mutual Preferred Funding LLC.**

**There are now a total of 29 Washington Mutual Inc non-banking subsidiaries fraudulently**

**conveyed DURING bankruptcy proceedings in Your Honor's court to JP Morgan, aided and abetted by the Debtors/Council and the FDIC.** What is the value of these subsidiaries and why were these particular ones illegally transferred during bankruptcy proceedings over this year? Is this more money laundering through 'robo-signing' foreclosures on WMI holding company real estate assets by JP Morgan? What immense value do these 8 companies have for the Debtors/Council, the FDIC, and JP Morgan to continue to commit bankruptcy fraud by secretly transferring WMI holding company assets throughout these proceedings behind the courts back?

California Reconveyance Company  
 FA Out-Of-State Holdings, Inc.  
 Ahmanson Marketing, Inc.  
**ECP Properties, Inc.**  
 Pacific Centre Associates LLC  
 Irvine Corporate Center, Inc  
 Rivergrade Investment Corp  
 WaMu Insurance Services, Inc  
 HCP Properties, Inc.  
 Providian Bancourt Services  
 Second and Union LLC  
**WaMu Asset Acceptance Corp**  
**WM Asset Holdings Corp**  
 Washington Mutual Mortgage Securities Co  
 WMICC Delaware Holdings LLC

Commercial Loan Partners L.P.  
**Ahmanson Land Company**  
**CRP Properties, Inc.**  
 FA California Aircraft Holding  
 WMRP Delaware Holdings LLC  
**North Properties, Inc.**  
 Savings of America, Inc.  
 Washington Mutual Community Development, Inc.  
 Pike Street Holdings, Inc.  
 Seafair Securities Holding Corp  
 Stockton Plaza, Inc  
**WaMu Capital Corp**  
**Washington Mutual Preferred Funding LLC**  
 WM Marion Holdings LLC

**For JP Morgan's 10-K 2010 List of Subsidiaries** you can see that 5 WMI subsidiaries have disappeared from JP Morgan's 10-k, ECP Properties INC., North Properties Inc., Pike Street Holdings Inc., Seafair Securities Holdings Inc., and WM Marion Holdings LLC, for a new smaller total of 26. Additionally, one Washington Mutal Inc. subsidiary was given to JP Morgan by the debtors during bankruptcy proceedings named South Cutler Corp. How many millions or billions of shareholder equity are being looted from this? All in an effort to pretend that Assets are less than Liabilities.

California Reconveyance Company  
 FA Out-Of-State Holding  
 Ahmanson Marketing Company  
 FA California Aircraft Holding  
 WMRP Delaware Holdings  
 Rivergrade Investment Corp  
 WaMu Insurance Services  
 HCP Properties Inc  
 Second and Union  
 Stockton Plaza  
 Wamu Capital Corp

Commercial Loan Partners LLC  
 Ahmanson Land Company  
 CRP Properties Inc  
 Pacific Centre Associates  
 Irvine Corporate Center  
 Savings of America  
 Washington Mutual Community Dev. Inc.  
 Providian Bancorp Services  
**South Cutler Corp**  
 WaMu Asset Acceptance Corp  
 WaMu Asset Holding Corp

Washington Mutual Preferred Funding LLC  
WMICC Delaware Holdings

Washington Mutual Securities Corp

It is ludicrous for the debtors/council and Alvarez & Marshall to assert, based on assets alone, that common shareholder equity is out of the money. There have been 34 Washington Mutual Inc subsidiaries transferred to JP MORGAN during these bankruptcy proceedings worth untold billions, that clearly put common equity far under the waterfall; in fact, soaking wet. Now throw in NOL's, BOLI/COLI, WMI's 4 billion dollars on deposit, DC litigation, releases, etc. etc.

**Conclusion:**

In summary Your Honor; while reflecting upon the hearing dated February 25<sup>th</sup>, 2011, the court was rightfully concerned about the \$31 million the Debtors were moving around without your permission; I was suddenly reminded again of the obvious trail of billions of dollars in equity in JP Morgan Chase's 10-K's and driven to speak about it - that which has always been out front and center and in 'black and white' before us all since day one. The past, present, and future become crystal clear as these facts get the opportunity to speak for themselves on the court record.

It is clear that the Global Settlement Agreement comprised of the Debtors/Council, the FDIC, and JP Morgan Chase, is nothing but an alibi to provide the necessary cover to smash and grab anything of value that belongs to the shareholders. They have done their best to make the 'story' so convoluted, in hopes that everyone will have a theory, but no one can sort out the facts. Your Honor, the facts are here in the simplest of terms, in black and white; irrefutable!

There can be no other response or priority to these fraudulent activities, than stopping the 'cwrap train' in its busted tracks and immediately removing the Conductor Mr. Rosen of Weil, Gottshal, Manges, who as the charged gatekeeper of the estate, has willingly and unforgivably let this fraud be perpetrated against the true owners of Washington Mutual Inc., again and again.

Second, decisively cramming down or completely disallowing the claims of those inside traders, who bought for pennies on the dollar and still feverishly work day and night based on their privileged seat at the GSA table, to pillage and pirate every scrap of value that belongs to an honest equity.

Finally, I wish that Your Honor demand and quest for a true, immediate, and absolute valuation of the Debtors, whereby we can emerge from Chapter 11 in a manner worthy of everything this country stands for, and that the whole world's investment community is watching and waiting for.

I pray Your Honor grants us this relief, which is fair and reasonable .

Sincerely,

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Seattle, WA

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