

FILED

2011 MAY 13 PM 3:33

IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE

CLERK  
U.S. BANKRUPTCY COURT  
DISTRICT OF DELAWARE

<p>In re WASHINGTON MUTUAL, INC., <i>et al.</i>,<sup>1</sup> Debtors.</p>	<p>Chapter 11 Case No. 08-12229 (MFW) (Jointly Administered)</p> <p>Hearing Date: June 6, 2011 at 9:30 a.m. (ET) Obj. Deadline: May 13, 2011 at 4:00 p.m. (ET)</p>
---	--

**OBJECTION OF BETTINA M. HAPER TO THE MOTION FOR AN ORDER  
APPROVING THE SIXTH AMENDED JOINT PLAN OF AFFILIATED  
DEBTORS AND TO THE CURRENT GLOBAL SETTLEMENT AGREEMENT**

Bettina M. Haper hereby, files this Objection to the Motion For an Order  
Approving the Sixth Amended Joint Plan of Affiliated Debtors and to the current Global  
Settlement Agreement and respectfully represents as follows:

**PRELIMINARY STATEMENT**

1. The current Global Settlement Agreement is illegitimate and cannot be approved in its current form. The current Global settlement is not the same as the first and should be evaluated as a separate and new arrangement. As such, any information or evidence presented either for or against the new understanding, should be considered when determining if the current settlement is "fair and reasonable".

2. Certain parties to the Global Settlement Agreement have no legitimate claims to the estate. Their claims are based on arguments that have failed in several recent court proceedings and as such are subject to the same scrutiny that defeated them in those cases.



3. There are still unanswered questions hanging over the Settlement Noteholders activities in this bankruptcy which have not been resolved. Until such time as they are cleared of wrongdoing, no determinations should be made on issues they had involvement in. It has also recently been discovered that several creditors conducted investments contrary to their position in this bankruptcy and then failed to disclose that fact to the court. These investments began prior to the seizure and ended shortly thereafter. However, their position in this bankruptcy was established prior to the conclusion of their undisclosed investments. JPMorgan's trading activities prior to the seizure also casts doubt on their position in this bankruptcy. Unless these issues are made clear, the Court should not make any determinations as to the "fair and reasonableness" of the Global Settlement Agreement or the Plan of reorganization.

4. The Debtors were aware of the issues with the Settlement Noteholders and failed in their fiduciary duty to police themselves against facilitating the Settlement Noteholders in potential criminal activity. Also, the Federal Judgment Rate should not be considered a punitive action against the Settlement Noteholders, as it is the only fair and equitable result.

5. Most or all of the parties involved in this bankruptcy proceeding have unclean hands and have negotiated in bad faith.

#### **BACKGROUND**

6. On December 30, 2008 WMI filed a claim against the FDIC. On March 20, 2009 Washington Mutual Inc sued the FDIC for over \$13 billion in connection with the seizure of Washington Mutual Bank.

7. On April 27, 2009, WMI sued JPMorgan Chase for the return of estate property valued at \$4 billion in a cash deposit (DC 0001-Adversary Proceedings Case #09-50934) being withheld from the estate. May 1, 2009 WMI files a motion pursuant to Bankruptcy Rule 2004, directing the examination of JPMorgan Chase (DC 0974).

8. On March 24, 2009, JPMorgan filed a claim against WMI for billions of dollars. On June 3, 2009, WMI counter sued JPM for damages (DC 0001, 0023-Adversary Proceedings Case #09-50551)

9. On August 6, 2009 JPM filed a motion to compel the Settlement Noteholders' compliance with Bankruptcy Rule 2019 (DC 1444). On August 19, 2009 the Settlement Noteholders filed objections (DC 1515). The hearing on JPMorgan's motion to compel compliance with Bankruptcy Rule 2019 commenced on August 24<sup>th</sup>.

10. On December 2, 2009 the Court ruled that the Settlement Noteholders would be required to submit a detailed list of their positions in WMI securities, as well as a comprehensive summary of all trading activities with respect to such (DC 1953). Upon information and belief, this was never done.

11. On November 19, 2010, Nate Thoma filed an Objection (DC 6058) to the Sixth Amended Joint Plan of Affiliated Debtors, pursuant to Chapter 11 of the United States Bankruptcy Code ("the Plan"). Mr. Thoma's objection provided documentation that Owl Creek Asset Management, L.P., Centerbridge Partners LP, Aurelius Capital Management LP, Appaloosa Management, LP., (collectively, the "Settlement Noteholders") traded on material, nonpublic information obtained during negotiations of the Plan. On December 7, 2010 Mr. Thoma appeared at the Confirmation Hearing to present his objection before the court. Again, the Settlement Noteholders made virtually

no attempt to refute Mr. Thoma's allegations.

12. On January 7, 2011, this court rendered an opinion denying the Settlement Noteholders releases under the Plan. Part of the opinion noted:

“Further, one of the individual creditors who objected to the Plan, Mr. Thoma, sought to introduce evidence that the Settlement Noteholders used their position in the negotiations to gain nonpublic information about the Debtors which permitted them to trade in the Debtors' debt. While the evidence was not admitted because it was hearsay, the Court is reluctant to approve any releases of the Settlement Noteholders in light of those allegations.” (DC 6528)

On January 18, 2011, the Equity Committee filed a motion to conduct a Rule 2004 examination of the Settlement Noteholders based on the court's opinion in regards to the Settlement Noteholders questionable activities (DC 6567). On February 8, 2011, the Court heard arguments on the Equity Committee's motion. After hearing oral arguments from the parties, the Court granted, in part, the Equity Committee's motion, and allowed discovery to proceed (DC 6725).

### STANDING

13. Washington Mutual, Inc. is currently under the ownership of its shareholders unless and until such time as its equity is cancelled. As I am a shareholder of Washington Mutual, Inc. securities and this court has recognized the rights of shareholders to appear as parties in interest, I have standing to assert those rights in this proceeding.

### ARGUMENT

**I. NO VERSION OF THE GLOBAL SETTLEMENT IS CONFIRMABLE.**

14. Since the current Global Settlement Agreement is now being presented as new and separate from the former Global Settlement Agreement, the Court should not rely on its previous ruling when considering the whether the agreement is “fair and reasonable”. Rather, it should be assessed on its own merits. Doing so would render the new agreement, unconfirmable.

15. Even if the contention is raised that the new Global Settlement Agreement is essentially the same as the previous, it is still not confirmable. While the current Global Settlement Agreement is different from the first, much of its content was previously negotiated by the Settlement Noteholders, while they were engaging in alleged unethical activity. Also, the bankruptcy Court may reconsider a prior opinion or ruling if there is new evidence that was unavailable at the time the court made its decision. Several cases have been adjudicated recently, which challenge the FDIC’s claim to taxes and NOL’s. Based on case law, the FDIC has no claim to these estate assets and therefore, any Global Settlement Agreement involving the FDIC cannot stand.

16. In *Team Financial, Inc. v. FDIC*, the Court determined that the FDIC had no rights to the tax refunds or NOL’s in bankruptcy and that those assets were property of the estate. In *Colonial Bank v. FDIC*, the Court stated that the bank holding company was not liable to the FDIC for any setoffs against their tax refunds or NOL’s and that the FDIC was ineligible to use setoff against those assets. The Court also stipulated that those assets belonged to the Debtors. The FDIC has publicly stated on several occasions that the seizure was at no cost to them, therefore their claim is post-petition and cannot be supported by law.

17. Since JPMorgan’s claim against the debtor is derivative of the FDIC’s

claim, JPMorgan has no recourse in this court. In *Bank of America v. FDIC*, the appellate Court dismissed Bank Of America's claim, based on jurisdiction. It found that claims against the Debtor (Colonial Bank) by the assuming purchaser, were the FDIC's responsibility and any contested issues with respect to these claims, could not be adjudicated in bankruptcy court. As such, JPMorgan has no leave to file any claims against Washington Mutual, Inc. in this Court. JPMorgan's only recourse is to seek relief in a jurisdiction that governs the FDIC.

18. Not only are JPMorgan's claims derivative, but their receivership of any NOL's is illegal. According to the Worker, Homeownership, and Business Assistance Act of 2009, any firm that received funds from TARP is not eligible to receive NOL carry forwards. While the transfer of assets is not directly blocked by law, JPM has no claim to the refunds or the deposits.

## **II. PARTIES TO THE GLOBAL SETTLEMENT AGREEMENT AND PLAN OF REORGANIZATION ENGAGED IN ACTIVITIES CONTRARY TO THE ESTATE AND POTENTIALLY THE LAW.**

### **The Settlement Noteholders**

19. At the 2019 hearing, JPMorgan alluded to insider trading and implied that the Settlement Noteholders were not acting as creditors within the bankruptcy proceeding, but as traders (Exhibit A). On December 2, 2009 the Court ruled that the Settlement Noteholders would be required to comply with 2019 (DC 1953). On November 19, 2010, Nate Thoma filed an Objection (DC 6058) alleging the Settlement Noteholders traded on material, nonpublic information obtained during negotiations of the Plan. The Court recognized the suspect actions of the Settlement Noteholders and

denied their releases. Subsequently, the Equity Committee filed a motion to conduct a Rule 2004 examination of the Settlement Noteholders (DC 6567) which was approved, in part, by this Court.

20. As we await the outcome of the Equity Committee's investigation, its important to note that either prior to the confirmation proceedings of last December or while the Court was rendering her opinion, Appaloosa Management purchased approximately half a million shares of JP Morgan securities (Exhibit B). This is a matter of grave concern, not only since JP Morgan is an adverse party in this bankruptcy proceeding, but also because the debtors relied upon attorney-client privilege as *the* factor in denying the public material information.

21. As was stated in my letter to the court, there are a multitude of references in the court filings to calls between the restructuring bodies and the Note Holders regarding assets and claims values that shareholders have never been given access to because of this privilege claim. And in proffering this claim, not only did the Note Holders have access to non-public, material information, they were able to direct that information to benefit a specific area in the waterfall as they desired.

22. Given the ambiguous nature of the Disclosure Statement, the Plan of Reorganization and the Global Settlement Agreement, the number of parties who knew the actual values conveyed to JP Morgan as well as the claims dismissed was limited to a handful. Since the Debtors failed to value the assets, few individuals were aware of the true value of the properties being conveyed to JPMorgan, the *de minimus* values offered in exchange for those properties, the value of the dismissed claims, as well as the

estimated value of the Liquidating Trust.

23. Yet, Appaloosa Management not only purchased over 22 million dollars of JP Morgan Chase stock prior to this court's ruling on the Global Settlement (a settlement, by their own admission, they helped craft), but also filed notice with the Court of their intent to sell their interests in the REIT Preferreds (DC 5318). It would be difficult to imagine a clearer sign of confidence in JPMorgan's obtained value as well as the Liquidating Trust's dismal prospects for recovery.

24. So in essence, one of the Noteholders, helped structure the Global Settlement, which gave away certain assets to JP Morgan and dismissed certain claims as well as the true financial potential of the Liquidating Trust. They kept this information from being made public. Then, just before the court issued its ruling on the Global Settlement, this same Note Holder, bought stock in JP Morgan, a beneficiary of said Global Settlement that the Note Holder helped design.

### **JPMorgan**

25. Shortly after the Court's ruling on the 2019 motion brought by JPMorgan, a Global Settlement Agreement and Plan of Reorganization was being negotiated by the Settlement Noteholders and the Debtors with JPMorgan and the FDIC. Upon belief and knowledge, the Settlement Noteholders never supplied this Court with the documentation that was ordered on December 2, 2009.

26. It is clear that JPMorgan used the 2019 motion and this Court, to compel the Debtors, through the Settlement Noteholders, to act against the Estate, by threatening to communicate their knowledge of suspect trading activities, thereby subjecting the Settlement Noteholders to potential exposure of criminal penalties and public ruin. In



acting against the Estate, the Debtors dropped Washington Mutual, Inc.'s claims against JPMorgan and turned over valuable assets.

27. This assertion is supported by the fact that the Debtors twice asked the Court to delay a ruling on \$4 billion in cash accounts, which would have been extremely beneficial to the Estate. Also, certain Wind investments that were under a "Letter of Intent" (DC 1661) with Goldman Sachs, were suddenly gifted to JPMorgan under the Global Settlement Agreement.

#### **Other Creditors**

28. Several parties under the representation of White & Case were vested in exotic market purchases that ran contrary to Washington Mutual, Inc.'s interests, and contrary to their position in Washington Mutual, Inc.'s debt. This conflict was never disclosed to the Court (Exhibit C).

29. The owners of these investments were engaged in these instruments prior to the seizure and did not disengage from these instruments until after Washington Mutual, Inc. was already active in this bankruptcy. Subsequent to seizure, these parties purchased the distressed debt of Washington Mutual, Inc. and in some cases may have purchased that debt from the proceeds of their conflicted investment.

30. JPMorgan was also vested in these purchases through their subsidiaries, as was Goldman Sachs, both of whom had prior knowledge of material, non-public information in regards to the value of Washington Mutual, Inc.'s assets. Tricadia Capital Management, LLC was another party who was vested in these market purchases.

31. Without full 2019 disclosure of all economic interests of all the settling

parties, it is also impossible to determine which parties who were privy to the terms of the Global Settlement Agreement, also shorted all available common stock of Washington Mutual, Inc. prior to the announcement of the Global Settlement Agreement.

32. In one case Charles Schwab offered a shareholder a premium to borrow 350,000 common shares two days before the Global Settlement Agreement was announced and the common shares subsequently collapsed (Exhibit D). At that time of the communication, there was no reason available to the market that would indicate a drop in the price per share and this request was conveyed to the shareholder just as the common stock had reached an all-time post petition high.

33. Since the various parties had already exhausted approximately 140% of all common shares held in margin accounts, this attempt to short the shares of cash account investors represents yet another suspected instance of material, non-public information from this bankruptcy proceeding, being used in the marketplace to obtain illicit profits.

#### **The FDIC**

34. Since JPMorgan knew that their claims were derivative of the FDIC, in order to have legal standing, the FDIC would have to receive something. In other words, in order for Washington Mutual, Inc. to convey assets to and drop claims against JPMorgan, the FDIC would have to assert, what amounts to a specious claim, against Washington Mutual, Inc. Since the FDIC's learned counsel was not born yesterday, took part in the negotiations and was fully aware of the motions filed with respect to the 2019 request, the FDIC had to have known it was taking part in a coercive scheme to defraud the estate and this court.

### **III. THE DEBTORS KNEW OF SUSPECT ACTIVITIES, HOWEVER CONTINUED TO NEGOTIATE WITH AND ON BEHALF OF CERTAIN PARTIES**

35. By August of 2009, counsel for the Debtors, Weil Gotshal & Manges, were fully aware that the Settlement Noteholders were being accused of engaging in suspect activities with regard to trading in WMI securities. However, Debtors counsel continued to convey material, non-public information to the Settlement Noteholders and even allowed them to participate in the settlement negotiations. The Debtors did this knowing full well the information conveyed would likely be used to commit a criminal offense.

### **IV. THE FEDERAL JUDGEMENT RATE IS NOT A PUNATIVE MEASURE**

36. If, as the Debtors claim, there is no money to be awarded to equity, then it is only fair to award the Federal Judgment Rate in lieu of the Contract Rate. There is no legitimate reason to award the Contract Rate to any class when there are still impaired classes remaining. This is not a punitive measure, but a fair and just one. The Federal Judgment Rate should not be used as a punitive measure in a case where it is already warranted. This issue, which was being disputed prior the discovery of the Settlement Noteholders' suspect trades, is separate and apart from that affair. If the Court is inclined to direct punitive measures towards parties that have engaged in unethical behavior, a fair solution would include disallowance of claims. The Federal Judgment Rate should be applied regardless of any punitive actions that are taken against any party.

### **V. THE PARTIES INVOLVED HAVE UNCLEAN HANDS**

37. Per the legal doctrine of Unclean Hands, a party who is seeking relief from a court cannot have the aid of the court if he/she has done anything unethical in relation to the subject of the relief sought. The parties in this case are all suspected of engaging in unethical activities in relation to this proceeding and as such the court cannot grant relief to any of them through the Global Settlement Agreement or the Plan of Reorganization.

38. Accordingly, since the parties in this proceeding have ulterior motives, none of which are in consideration of the estate, it is the belief of this shareholder, that the Global Settlement Agreement and the Plan of Reorganization were negotiated in bad faith.

#### **RELIEF REQUESTED**

39. The Global Settlement Agreement is not confirmable in any form if the current parties remain a part of it. Therefore it should not be confirmed.

40. The FDIC and JPMorgan have no legitimate claims and as such, they should be disallowed.

41. The Debtors knew of potential criminal violations and continued to facilitate parties engaged in these suspect activities.

42. The Federal Judgment Rate should not be used as a punitive action, but applied regardless of the actions of certain parties in this proceeding.

43. All or most of the participants to the Global Settlement Agreement have unclean hands and cannot seek relief from this court. Therefore, the Court should not grant it through approval of the Global Settlement Agreement or the Plan of

Reorganization.

44. **WHEREFORE**, in light of the above, the Motion For an Order Approving the Sixth Amended Joint Plan of Affiliated Debtors due to the suspicious and illicit actions of the participants and raised in this Objection and that the Court grant such other relief as it deems just, and enter an appropriate Order to such effect.

Dated May 13, 2011	Respectfully Submitted,  Bettina M. Haper
--------------------	---

<p>Washington Mutual Inc. Charles E. Smith, Esq. 925 Fourth Avenue Seattle, WA 98104</p>	<p>Weil, Gotshal &amp; Manges LLP Brian S. Rosen, Esq. 767 Fifth Avenue New York, NY 10153</p>	<p>Richards Layton &amp; Finger P.A. Mark D. Collins, Esq. One Rodney Square 920 North King Street Wilmington, DE 19899</p>
<p>Quinn Emanuel, LLP Peter Calamari, Esq. 22nd Floor 55 Madison Avenue New York, NY 10010</p>	<p>The Office of the US Trustee Jane Leamy 844 King Street Suite 2207, Lockbox 35 Wilmington, DE 19899-0035</p>	<p>Akin Gump LLP Fred S. Hodara, Esq. One Bryant Park New York, NY 10036</p>
<p>Pepper Hamilton LLP David B. Stratton, Esq. Hercules Plaza Ste 5100 1313 N. Market Street Wilmington, DE 19801-6111</p>	<p>Ashby &amp; Geddes, P.A. William P. Bowden, Esq. 8th Floor 500 DE Avenue Wilmington, DE 19801-7400</p>	<p>Sullivan &amp; Cromwell LLP Stacey R. Friedman, Esq. 125 Broad Street New York, NY 10004</p>
<p>Landis Rath &amp; Cobb LLP Adam G. Landis 919 Market Street Suite 1800 P.O. Box 2087 Wilmington, DE 19899</p>	<p>Susman Godfrey LLP Susman Godfrey Esq. 5th Floor 654 Madison Avenue New York, NY 10065</p>	

**EXHIBIT A**

UNITED STATES BANKRUPTCY COURT  
DISTRICT OF DELAWARE

IN RE: ) Case No. 08-12229 (MFW)  
 ) (Jointly Administered)  
 ) Chapter 11  
WASHINGTON MUTUAL, INC., )  
et al., ) Courtroom 4  
 ) 824 Market Street  
Debtors. ) Wilmington, Delaware 19801  
 )  
 ) August 24, 2009  
 ) 11:38 A.M.

TRANSCRIPT OF OMNIBUS HEARING  
BEFORE HONORABLE MARY F. WALRATH  
UNITED STATES BANKRUPTCY JUDGE

APPEARANCES:

For the Debtors: Richards Layton & Finger, PA  
By: MARK COLLINS, ESQ.  
One Rodney Square, P.O. Box 551  
Wilmington, Delaware 19899

Weil Gotshal & Manges  
By: BRIAN ROSEN, ESQ.  
MATTHEW CURRO, ESQ.  
KELLY RODDEN, ESQ.  
1300 Eye Street, NW, Suite 900  
Washington, DC 20005

ECRO: Judy Fisher

TRANSCRIPTION SERVICE: TRANSCRIPTS PLUS, INC.  
435 Riverview Circle  
New Hope, Pennsylvania 18938  
Telephone: 215-862-1115  
Facsimile: 215-862-6639  
e-mail [CourtTranscripts@aol.com](mailto:CourtTranscripts@aol.com)

Proceedings recorded by electronic sound recording, transcript  
produced by transcription service.



1 negotiation and advocating their positions.

2           They don't have to do that. And if they don't want  
3 to make the disclosures the rules requires, they shouldn't do  
4 that. It has nothing to do with the fact that they have  
5 interest, but they've injected themselves into the proceeding.

6           It's for the interest of all constituencies. As I  
7 said, the parties who have to negotiate and litigate with this  
8 Committee. For the Court in assessing the arguments that this  
9 Committee is advancing, to know what they own, how much they  
10 own, and I'll go into it in a minute. But we don't even know  
11 for this group of noteholders what notes they own. They say  
12 they're noteholders, we don't know whether they're -- which  
13 tranche of notes they own, what level of notes they own,  
14 whether they own multiple notes, whether they bought them,  
15 whether they've sold them.

16           And a lot of that has a lot to do with assessing the  
17 credibility and motive behind arguments that they are advancing  
18 in this case. And it's also relevant to other creditors who,  
19 while they may not technically be representing them as  
20 fiduciaries, look to the parties who are actively participating  
21 in the process here to determine whether they're advocating  
22 similar interest or divergent interest, and whether they're  
23 protecting their interest.

24           The rule applies here by its express terms. The  
25 Northwest decision, Your Honor, which was recently followed in

1           And second, even if they are a Committee, that  
2 there's a variety of arguments that go to what they claim to be  
3 the discretion of the Court to not require compliance with Rule  
4 2019, that it would be burdensome to produce this information,  
5 that it's sensitive information, that it would disadvantage  
6 them in their trading activities, that the price they paid for  
7 their securities has nothing to do with their ultimate right to  
8 collect as a creditor in this estate if there's ultimately a  
9 distribution which, of course, misses the issue because part of  
10 the question is whether they are, indeed, acting as a creditor  
11 in that capacity or whether they are short-term people who are  
12 utilizing the Court for purposes of buying and selling  
13 securities rather than acting in the interest of the long-term  
14 creditors who are looking for a distribution of the estate at  
15 the end of the day, one of the issues. And they impute bad  
16 motives to JPM Chase in seeking to have this information  
17 disclosed.

18           And unless the Court has questions about that, I  
19 don't propose to address that last point.

20           The evidence that they are a Committee in this  
21 particular case is similar to the evidence that was relied upon  
22 in the Northwest case. They advocate in this case a single  
23 position. They appear in a unified form in negotiations in  
24 this case, they've indicated that.

25           In their own submission, they've indicated that

1 It's relevant to litigation, it's relevant to negotiation. As  
2 I said, they don't even indicate what class of debt they own.  
3 It's possible they have conflicts, certain of these people  
4 because they own senior debt, and more junior debt, unsecured  
5 debt. We don't know, and it's not transparent in this  
6 particular case.

7           Acting as a unified force that's relevant to the  
8 parties here who are acting and trying to deal with the  
9 substantial issues in this case in good faith to know who  
10 they're negotiating with, who are these people, what do they or  
11 don't they own?

12           And I would point out, Your Honor, that the interests  
13 of this group have changed. Originally it was supposedly in  
14 excess of 1.1 billion. Then it went up to in excess of 3.3  
15 billion. And in the limited disclosures that were filed and  
16 presented to the Court, it's back down to 3.26 billion in some  
17 notes of some sort.

18           So, the fact that the interests are shifting is an  
19 indication in the record that there's a need for this type of  
20 disclosure, to know whether these people are, in fact, buying  
21 and selling, whether they're looking for their short-term  
22 trading interest in this case rather than advocating the  
23 interest of creditors. And it's important for us as parties to  
24 know that, and I respectfully suggest it's of interest to the  
25 Court in assessing the credibility of the positions that they

1 ask Your Honor to accept.

2           Their claim of harm from disclosure is not supported  
3 anywhere in the record that's been presented to Your Honor.  
4 They don't -- first of all, you should never get to that issue  
5 because it's not for the Court to secondguess the rule that  
6 Congress decided to pass. But I recognize that some courts  
7 have looked at it as a matter of discretion, and I'm going to  
8 get to that in a minute.

9           But even if you were to do that, there's no evidence  
10 in this case of the parade of horrors that they suggest.  
11 They say this is burdensome. Your Honor, if they don't know  
12 what they bought and sold, and have that information, I don't  
13 know how they could file their taxes, much less anything else.  
14 These are sophisticated institutions that clearly know what  
15 securities they bought, when they bought them, and how much  
16 they bought them for. That's not burdensome.

17           They suggest that this is proprietary and sensitive.  
18 Well, Your Honor, we're not asking for anyone's trading  
19 strategies. The rule doesn't require disclosure of trading  
20 strategies or the subjective factors that people take into  
21 account.

22           This is -- asks for disclosure of historical purchase  
23 and sale information. It's much of the type the SEC would  
24 require a five percent shareholder to disclose under Rule  
25 13(d). There's nothing unique or proprietary or particularly

1 troubling about it.

2           And there's no evidence, although they assert it to  
3 be the case, this would have some affect on the secondary  
4 market for trading in distressed debt. There's no evidence in  
5 the record to that, other than pure speculation on their part  
6 that maybe it could affect -- if other people knew what they  
7 had purchased or sold for, they -- that it could affect the  
8 negotiation as to what they would trade the debt at. But that  
9 it wouldn't have -- there's no suggestion in this record that  
10 it would have an affect on the secondary market.

11           And, indeed, they talk about competitors. There are  
12 no competitors that we're talking about here, competitively  
13 sensitive information. We're talking about simply disclosure  
14 of historical information based upon positions that they have  
15 told the Court in a very general sense, or represented to the  
16 Court that they possess and that they're asking the Court to  
17 assess as the basis for giving their positions significant  
18 weight.

19           Finally, Your Honor, on the issue of discretion, they  
20 referred to 2019(b), and they also refer to the Scotia case  
21 from Texas on that point where the point said it wasn't a  
22 Committee, I think's just dead wrong on that issue. There's no  
23 analysis of the issue in that particular case, unlike the  
24 Northwest Airlines case which goes through the language and  
25 relies upon it, but also suggests that, indeed, if there was,

**EXHIBIT B**

<DOCUMENT>  
 <TYPE>13F-HR  
 <SEQUENCE>1  
 <FILENAME>a13f10q4.txt  
 <TEXT>

UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 WASHINGTON, DC 20549

FORM 13F  
 FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: 12/31/2010

Check here if Amendment [ ]; Amendment Number: 1  
 This Amendment (Check only one.): [ ] is a restatement.  
 [ ] adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: Appaloosa Management L.P.  
 Address: 51 JFK Parkway, Suite 250B  
 Short Hills, NJ 07078

13F File Number:

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name: Michael L. Palmer  
 Title: Chief Financial Officer  
 Phone: 973-701-7000

Signature, Place and Date of Signing:

Michael L. Palmer Short Hills, New Jersey 02/14/2011  
 Report Type (check only one):  
 13F Holdings Report  
 13F Notice  
 13F Combination Report

List of Other Managers Reporting for this Manager:

I AM SIGNING THIS REPORT AS REQUIRED BY THE SECURITIES EXCHANGE ACT OF 1934.  
 <PAGE>

FORM 13F SUMMARY PAGE  
 Report Summary:  
 Number of Other Included Managers: 0  
 Form 13F Information Table Entry Total: 77  
 Form 13F Information Table Value Total: 4,915,604,000  
 <PAGE>

<TABLE>	<C>	<C>	<C>				
Name of Issuer		Title of Class	CUSIP	Fair Market Value	Shares or Principal As Defined	Inv (a) Sole	
		Number	Amount				
Altera Corp	COM	021441100	2,419	68,000			x
AMR Corp	COM	001765106	36,249	4,653,263	x		
Analog Devices Inc	COM	032654105	2,411	64,000			
Applied Materials Inc	COM	038222105	127,893	9,102,726	x		
Banco Santander SA	ADR	05964H105	6,644	623,810			x
Bank of America Corp	COM	060505104	334,401	25,067,544	x		

BB&T Corp	COM	054937107	10,975	417,441	x
Broadcom Corp	CL A	111320107	1,916	44,000	
Brunswick Corp	COM	117043109	27,883	1,487,864	x
Capital One Financial Corp	*W EXP 11/14/201	14040H139	2,043	126,759	x
Capital One Financial Corp	COM	14040H105	43,667	1,026,009	x
CF Industries Holdings Inc	COM	125269100	87,537	647,703	x
Cisco Systems Inc	COM	17275R102	122,387	6,049,791	x
Citigroup Inc	COM	172967101	555,781	117,501,357	x
Con-Way Inc.	COM	205944101	21,762	595,082	x
Dean Foods Co	COM	242370104	95,175	10,766,433	x
Delta Air Lines Inc	COM NEW	247361702	19,615	1,556,784	
E-Trade Financial Corp	NOTE	269246AZ7	71,814	46,257,000	x
Fifth Third Bancorp	COM	316773100	138,946	9,465,006	x
Flagstar Bancorp Inc	COM NEW	337930507	4,972	3,050,000	
General Motors Corp	COM	37045V100	50,904	1,381,012	x
General Motors Corp	JR PFD CNV SRB	37045V209	16,233	300,000	
Goodyear Tire & Rubber Co.	COM	382550101	119,425	10,078,064	x
Gramercy Capital Corp	COM	384871109	914	395,791	x
Hewlett-Packard Co	COM	428236103	245,996	5,843,144	x
Intel Corp	COM	458140100	3,794	180,400	x
International Paper Company	COM	460146103	147,086	5,399,622	x
Johnson & Johnson	COM	478160104	81,777	1,322,177	x
JPMorgan Chase & Co	COM	46625H100	22,937	540,704	x
KLA-Tencor Corp	COM	482480100	69,400	1,796,067	x
Lam Research Corp	COM	512807108	78,922	1,524,186	x
Linear Technology Corp	COM	535678106	1,695	49,000	
Macy's Inc	COM	55616P104	132,168	5,224,023	x
Manitowoc Company Inc.	COM	563571108	15,758	1,201,958	x
Medtronic Inc	COM	585055106	61,191	1,649,797	x
Merck & Co Inc	COM	58933Y105	132,735	3,683,000	x
Micron Technology Inc.	COM	595112103	142,471	17,764,518	x
Microsoft Corp	COM	594918104	168,662	6,040,911	x
Morgans Hotel Group	COM	61748W108	824	90,847	x
MPG Office Trust Inc	COM	553274101	11,485	4,176,280	x
Mueller Water Products Inc.	COM	624758108	10,238	2,455,169	x
Navistar International Corp	COM	63934E108	26,708	461,199	x
Newcastle Investment Corp.	COM	65105M108	16,249	2,425,156	x
Owens Corning	*W EXP 10/30/201	690742127	18	7,544	x
Pfizer Inc.	COM	717081103	290,004	16,562,202	x
Royal Bk Scotland Group PLC	SPON ADR F	780097804	700	32,223	x
Royal Bk Scotland Group PLC	SPON ADR SER H	780097879	1,240	58,708	
Royal Bk Scotland Group PLC	SP ADR L RP PF	780097788	32,454	1,861,961	
Royal Bk Scotland Group PLC	SP ADR PREF M	780097796	22,894	1,560,596	
Royal Bk Scotland Group PLC	ADR PREF SER N	780097770	48,896	3,360,576	
Royal Bk Scotland Group PLC	ADR PFD SER P	780097762	35	2,400	
Royal Bk Scotland Group PLC	ADR PREF SHS Q	780097754	24,191	1,609,516	
Royal Bk Scotland Group PLC	ADR PREF SHS R	780097747	71	4,889	
Royal Bk Scotland Group PLC	SP ADR PREF S	780097739	29,708	2,001,914	
Royal Bk Scotland Group PLC	SP ADR PREF T	780097713	32,787	2,028,914	
Safeway Inc.	COM NEW	786514208	2,982	132,600	
Semiconductor HOLDERS Trust	DEP RCPT	816636203	55,626	1,710,000	x
Smurfit-Stone Container Corp	COM	83272A104	9,377	366,291	x
Strategic Hotels & Resorts Inc	COM	86272T106	300	56,738	
Suntrust Banks Inc	COM	867914103	123,738	4,193,090	x
SuperMedia Inc	COM	868447103	4,064	466,564	x
Supervalu Inc	COM	868536103	2,960	307,363	x
Temple-Inland Inc	COM	879868107	26,963	1,269,426	x
Teradyne Inc	COM	880770102	55,523	3,954,603	x
Texas Instruments Inc	COM	882508104	4,225	130,000	x
The Hartford Financial Services Group	COM	416515104	34,623	1,307,036	
The Hartford Financial Services Group	*W EXP 06/26/201	416515120	24,970	1,383,400	
The Kroger Co	COM	501044101	3,026	135,350	x
United Continental Holdings Inc.	COM	910047109	91,744	3,851,550	x
UnitedHealth Group Inc	COM	91324P102	64,344	1,781,879	x
US Airways Group Inc	COM	90341W108	29,043	2,901,415	x
Virgin Media Inc	*W EXP 99/99/999	92769L119	5	237,059	x
Wells Fargo & Co	COM	949746101	231,188	7,460,100	x
Wells Fargo & Co	PERP PFD CNV A	949746804	335,667	335,482	x
Willis Group Holdings Limited	SHS	G96666105	13,532	390,770	
Xilinx Inc	COM	983919101	1,652	57,000	x
Yahoo! Inc	COM	984332106	44,990	2,705,372	x



</TABLE>

</TEXT>

</DOCUMENT>

**EXHIBIT C**

**List of Adhering Parties**

#	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

**LIST OF ADHERING PARTIES FOR 2008 WASHINGTON MUTUAL CDS PROTOCOL**

**This list of entities adhering to the 2008 Washington Mutual CDS Protocol is set forth below by alphabetic order.**

LAST UPDATED: October 20, 2008	NO. OF ADHERING PARTIES: 519
--------------------------------	------------------------------

<b>PARTICIPANT</b>	<b>SUBMISSION DATE OF MOST RECENT LETTER</b>
<u>ABN AMRO Bank N.V., acting through its London branch</u>	October 15, 2008
<u>ADI- ALTERNATIVE INVESTMENTS</u>	October 15, 2008
<u>Advent Capital Management</u>	October 20, 2008
<u>AEGON Derivatives NV</u>	October 16, 2008
<u>Agricultural Bank of China</u>	October 17, 2008
<u>AHL Evolution Ltd</u>	October 16, 2008
<u>AIG Financial Products Corp.</u>	October 20, 2008
<u>AIG Global Investment corp., as an Investment Advisor to AIG CDS Inc.</u>	October 16, 2008
<u>Aladdin Capital Management LLC, Acting on behalf of Genie II Fund</u>	October 16, 2008
<u>AllianceBernstein L.P., as Investment Manager acting on behalf of each of the funds and accounts specified in the relevant Master Agreement between it and another Adhering Party</u>	October 16, 2008
<u>Allianz Global Investors France SA (the "Investment Manager") acting on behalf of Allianz Euro Credit Alpha (the "Fund")</u>	October 17, 2008
<u>Allianz Global Investors Kapitalanlagegesellschaft mbH</u>	October 16, 2008
<u>Allianz Global Investors Luxembourg S.A.</u>	October 16, 2008
<u>ALLSTATE INSURANCE COMPANY</u>	October 15, 2008
<u>ALLSTATE LIFE INSURANCE COMPANY</u>	October 15, 2008
<u>Alphadyne Asset Management, LLC</u>	October 15, 2008
<u>Alpstar European Credit Opportunities Asset Management Ltd. acting on behalf of Alpstar European Credit Opportunities Master Fund Ltd &amp; Alpstar Secured Bank Loan Master Fund Ltd.</u>	October 16, 2008
<u>ALTMA FUND SICAV P.L.C. IN RESPECT OF KERRY SUB-FUND</u>	October 16, 2008
<u>Amber Master Fund (Cayman) SPC</u>	October 15, 2008
<u>American Investors Life Insurance Co., Inc.</u>	October 15, 2008
<u>Amida Capital Management II, LLC</u>	October 17, 2008
<u>AMP Capital Credit Strategies Fund</u>	October 20, 2008

<u>ANAKENA FINANCE</u>	October 17, 2008
<u>ANAKENA FINANCE</u>	October 20, 2008
<u>AOZORA BANK,LTD.</u>	October 20, 2008
<u>AQR Capital Management, LLC, Investment Manager, acting on behalf of AQR Absolute Return Master Account, L.P., AQR Global Asset Allocation Master Account, L.P.</u>	October 16, 2008
<u>Aristeia International Limited</u>	October 16, 2008
<u>Aristeia Partners, L.P.</u>	October 16, 2008
<u>Artio Diversified Alpha Fund (formerly Julius Baer Global Alpha Fund), a series of Artio Alpha Investment Funds, LLC</u>	October 17, 2008
<u>Assured Guaranty</u>	October 17, 2008
<u>Asteri Capital Ltd acting on behalf of Asteri Master Funds Investments Ltd</u>	October 16, 2008
<u>ATHILON ASSET ACCEPTANCE CORP.</u>	October 15, 2008
<u>Australia and New Zealand Banking Group Limited</u>	October 20, 2008
<u>Aviva Investors Global Services Limited, acting on behalf of its clients ("Clients") listed on the attached Appendix</u>	October 20, 2008
<u>Aviva Life and Annuity Company f/k/a AmerUs Life Insurance Co. and f/k/a Aviva Life Insurance Company and f/k/a Indianapolis Life Insurance Company</u>	October 15, 2008
<u>AvQuaest Capital Master Fund, Ltd.</u>	October 15, 2008
<u>Balestra Capital Partners, LP</u>	October 17, 2008
<u>Balestra Spectrum Partners, LLC</u>	October 17, 2008
<u>BANCA IMI S.P.A.</u>	October 16, 2008
<u>Banca Monte dei Paschidi Siena SpA.</u>	October 16, 2008
<u>BANCO BILBAO VIZCAYA ARGENTARIA, S.A.</u>	October 16, 2008
<u>Banco Espirito Santo S.A.</u>	October 20, 2008
<u>Banco Itau BBA S/A Nassau Banch</u>	October 20, 2008
<u>BANCO SANTANDER, S.A.</u>	October 20, 2008
<u>Bank Hapoalim B.M., London Branch</u>	October 16, 2008
<u>BANK OF AMERICA, N.A.</u>	October 17, 2008
<u>BANK OF MONTREAL</u>	October 16, 2008
<u>Banque AIG</u>	October 20, 2008
<u>BARCLAYS BANK PLC</u>	October 15, 2008
<u>Barclays Global Investors Limited as agent and Investment manager for and on behalf of various funds and accounts</u>	October 20, 2008
<u>Barclays Global Investors, N.A., acting as trustee or investment manager for various funds and accounts</u>	October 20, 2008
<u>Basso Capital Management, L.P.</u>	October 20, 2008
<u>BAWAG PSK</u>	October 17, 2008
<u>Bayerische Hypo- und Vereinsbank AG</u>	October 16, 2008
<u>BAYERISCHE LANDESBANK</u>	October 16, 2008
<u>BBT Fund, L.P.</u>	October 17, 2008
<u>BEAR STEARNS CAPITAL MARKETS INC.</u>	October 15, 2008
<u>BEAR STEARNS CREDIT PRODUCTS INC.</u>	October 15, 2008
<u>BEAR STEARNS INTERNATIONAL LIMITED</u>	October 15, 2008
<u>BlackRock Inc.</u>	October 20, 2008

<u>BLUE RIDGE LIMITED PARTNERSHIP</u>	October 17, 2008
<u>BLUE RIDGE OFFSHORE MASTER LIMITED PARTNERSHIP</u>	October 17, 2008
<u>BlueBay Asset Management plc</u>	October 20, 2008
<u>BlueCrest Multi Strategy Credit Master Fund Limited</u>	October 15, 2008
<u>BlueCrest Strategic Limited</u>	October 15, 2008
<u>BlueMountain Capital Management, LLC</u>	October 16, 2008
<u>BNP PARIBAS</u>	October 15, 2008
<u>BNP Paribas Asset Management, Asset Manager, acting for and on behalf SEED GLOBAL CORPORATE BOND fund</u>	October 20, 2008
<u>BPER International SICAV</u>	October 20, 2008
<u>Brevan Howard Asset Management acting as agent for Brevan Howard Master Fund Limited</u>	October 17, 2008
<u>Brigade Leveraged Capital Structures Fund Ltd.</u>	October 17, 2008
<u>Brigadier Capital Master Fund Ltd.</u>	October 15, 2008
<u>C.M. LIFE INSURANCE COMPANY</u>	October 17, 2008
<u>CAIRN CAPITAL STRUCTURED CREDIT MASTER FUND LIMITED</u>	October 20, 2008
<u>CAISSE DE DEPOT ET PLACEMENT DU QUEBEC</u>	October 16, 2008
<u>Calamos Global Dynamic Income Fund</u>	October 16, 2008
<u>Calyon</u>	October 16, 2008
<u>CANADIAN IMPERIAL BANK OF COMMERCE</u>	October 15, 2008
<u>Canyon Capital Advisors, LLC, Investment Advisor, acting on behalf of the funds listed in the annex attached to this Adherence Letter.</u>	October 16, 2008
<u>CAP Fund, L.P.</u>	October 17, 2008
<u>CC Arbitrage, Ltd.</u>	October 20, 2008
<u>Challenger Managed Investments Limited as Responsible Entity for Challenger High Yield Fund</u>	October 16, 2008
<u>Cheyne Capital Management (UK) LLP, acting on behalf of the funds listed on the attached Appendix</u>	October 16, 2008
<u>Cigogne Management S.A., acting as the management company and on behalf of the fund "Cigogne Fund"</u>	October 16, 2008
<u>Citadel Equity Fund Ltd.</u>	October 17, 2008
<u>Citibank Canada</u>	October 15, 2008
<u>Citibank, N.A.</u>	October 15, 2008
<u>Citigroup Financial Products Inc.</u>	October 15, 2008
<u>Citigroup Global Markets Limited</u>	October 15, 2008
<u>Commerzbank Aktiengesellschaft</u>	October 16, 2008
<u>COMMONWEALTH BANK OF AUSTRALIA</u>	October 17, 2008
<u>Convexity Capital Management L.P.</u>	October 16, 2008
<u>CONVEXITY CAPITAL MASTER FUND L.P.</u>	October 17, 2008
<u>Cooperative Centrale Raiffeisen-Boerenbank B.A. Trading as Rabobank International</u>	October 17, 2008
<u>Cournot Financial Products LLC</u>	October 15, 2008
<u>CPM LUXEMBOURG S.A.</u>	October 16, 2008
<u>CQS ABS MASTER FUND LIMITED</u>	October 17, 2008
<u>CQS CAPITAL STRUCTURE ARBITRAGE MASTER FUND LIMITED</u>	October 17, 2008
<u>CQS CONVERTIBLE AND QUANTITATIVE STRATEGIES MASTER FUND LIMITED</u>	October 17, 2008

<u>CQS DIRECTIONAL OPPORTUNITIES MASTER FUND LIMITED</u>	October 17, 2008
<u>CREDARIS GLOBAL FUNDS PLC, acting in relation to CREDARIS CORRELATION FUND</u>	October 16, 2008
<u>Credit Industriel et Commercial (CIC)</u>	October 16, 2008
<u>Credit Suisse Credit Strategies Master Fund, Ltd.</u>	October 17, 2008
<u>CREDIT SUISSE INTERNATIONAL</u>	October 15, 2008
<u>Credit Suisse Management LLC</u>	October 15, 2008
<u>CREDIT SUISSE SECURITIES (EUROPE) LIMITED</u>	October 15, 2008
<u>Credit Suisse Securities (USA) LLC</u>	October 15, 2008
<u>Credit Suisse, Cayman Islands Branch</u>	October 15, 2008
<u>CTC MASTER FUND LTD</u>	October 15, 2008
<u>D.E. Shaw Composite Portfolios, L.L.C.</u>	October 15, 2008
<u>D.E. Shaw Dihedral Portfolios, L.L.C.</u>	October 15, 2008
<u>D.E. Shaw Laminar Portfolios, L.L.C.</u>	October 15, 2008
<u>D.E. Shaw Oculus Portfolios, L.L.C.</u>	October 15, 2008
<u>D.E. Shaw Valence Portfolios, L.L.C.</u>	October 15, 2008
<u>Daiwa Securities SMBC Co. Ltd</u>	October 17, 2008
<u>DARBY FINANCIAL PRODUCTS</u>	October 17, 2008
<u>DB Zwirn &amp; Co. L.P. acting on behalf of D.B. Zwirn Special Opportunities Fund LTD, D.B. Zwirn Special Opportunities Fund LP</u>	October 16, 2008
<u>DBS BANK LTD</u>	October 16, 2008
<u>Deephaven Capital Management LLC, as investment manager on behalf of Deephaven International Convertible Trading Ltd.</u>	October 17, 2008
<u>DekaBank Deutsche Girozentrale</u>	October 20, 2008
<u>Del Mar Master Fund, Ltd.</u>	October 20, 2008
<u>DEPFA BANK PLC</u>	October 20, 2008
<u>Desjardins Financial Security Life Assurance Company</u>	October 17, 2008
<u>Desjardins Global Asset Management Inc. solely in its capacity as agent of Computershare Trust Company of Canada as trustee of MM Trust II pursuant to a trust agreement</u>	October 17, 2008
<u>Desjardins Global Asset Management Inc. solely in its capacity as agent of Computershare Trust Company of Canada as trustee of MM Trust pursuant to a trust agreement</u>	October 17, 2008
<u>DEUTSCHE BANK, AG</u>	October 16, 2008
<u>DIAMOND NOTCH OPPORTUNITIES MASTER FUND LTD.</u>	October 15, 2008
<u>DnB NOR Bank ASA</u>	October 20, 2008
<u>Dragon Coeur II-D, LP</u>	October 17, 2008
<u>Drawbridge Global Macro Master Fund Ltd</u>	October 17, 2008
<u>Dresdner Bank AG</u>	October 17, 2008
<u>Duke University</u>	October 17, 2008
<u>DWS Investment SA acting as agent in the name of any Societe d'Investissement a Capital Variable ("SICAV") for which it acts as management company and, as applicable, for the account of such SICAV or any sub-fund of such SICAV</u>	October 20, 2008
<u>DWS Investment SA acting for the account of any Fonds Commun de Placement ("FCP") for which it acts as management company or sub-fund of an FCP</u>	October 17, 2008
<u>DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main</u>	October 17, 2008

<u>Eidesis Capital Master Fund, Ltd.</u>	October 16, 2008
<u>Eidesis Synthetic Market Opportunities, Ltd.</u>	October 16, 2008
<u>Eidesis Synthetic Opportunities Fund II, Ltd.</u>	October 16, 2008
<u>Eidesis Synthetic Opportunities Fund Ltd.</u>	October 16, 2008
<u>Elliott Associates, L.P.</u>	October 16, 2008
<u>Elliott International, L.P.</u>	October 16, 2008
<u>ENSIGN PEAK ADVISORS, INC.</u>	October 20, 2008
<u>Epsilon Global Master Fund III - Structured Strategies, LP</u>	October 20, 2008
<u>ESP Funding I Ltd.</u>	October 16, 2008
<u>Eton Park Capital Management, L.P., As Investment Manager, acting on behalf of Eton Park Fund, L.P. and Eton Park Master Fund, Ltd.</u>	October 17, 2008
<u>Etruria Fund Management Company S.A.</u>	October 20, 2008
<u>Evergreen Core Bond Fund, Evergreen Core Plus Bond Fund, Evergreen Short Intermediate Bond Fund</u>	October 15, 2008
<u>FAF Advisors, Inc.</u>	October 16, 2008
<u>Federated Investment Management Company, Federated MDTA LLC and Federated Global Investment Management Corp.</u>	October 17, 2008
<u>Feingold O'Keeffe Master Fund, Feingold O'Keeffe Select Opportunities Master Fund</u>	October 20, 2008
<u>FFI Fund Ltd.</u>	October 17, 2008
<u>FIDELITY ADVISOR SERIES II: FIDELITY ADVISOR INTERMEDIATE BOND FUND</u>	October 17, 2008
<u>FIDELITY FIXED-INCOME TRUST: FIDELITY INTERMEDIATE BOND FUND</u>	October 17, 2008
<u>FIL INVESTMENTS INTERNATIONAL</u>	October 15, 2008
<u>FinCap Trust - 1</u>	October 20, 2008
<u>FIR TREE, INC.</u>	October 20, 2008
<u>First Principles Capital Management, LLC</u>	October 15, 2008
<u>FirstRand (Ireland) plc</u>	October 17, 2008
<u>Focused Sicav</u>	October 20, 2008
<u>FORTIS BANK NV/SA</u>	October 20, 2008
<u>Fortis Banque Luxembourg S.A.</u>	October 17, 2008
<u>Fortis Investments Management Belgium SA/NV</u>	October 16, 2008
<u>FrontPoint RCL Equity Long/Short Fund, L.P.</u>	October 15, 2008
<u>FrontPoint Relative Value Opportunities Fund, L.P. (f/k/a FrontPoint Income Opportunities Fund, L.P.)</u>	October 15, 2008
<u>FYI Ltd.</u>	October 17, 2008
<u>GENERAL AMERICAN LIFE INSURANCE COMPANY</u>	October 20, 2008
<u>GENWORTH LIFE INSURANCE COMPANY</u>	October 16, 2008
<u>Ghisallo Ltd.</u>	October 15, 2008
<u>Glenhill Capital Overseas Master Fund, L.P.</u>	October 17, 2008
<u>Glenhill Capital, LP</u>	October 17, 2008
<u>GLG MARKET NEUTRAL FUND</u>	October 17, 2008
<u>GMAM Group Pension Trust II</u>	October 15, 2008
<u>GMO Alpha LIBOR (Offshore), L.P.</u>	October 16, 2008
<u>GMO Core Plus Bond Fund</u>	October 15, 2008
<u>GMO Domestic Bond Fund</u>	October 15, 2008

<u>GMO Emerging Country Debt Fund</u>	October 15, 2008
<u>GMO Emerging Country Debt Investment Fund plc</u>	October 15, 2008
<u>GMO Emerging Country Debt, L.P.</u>	October 15, 2008
<u>GMO Fixed Income Hedge Fund (Onshore)</u>	October 15, 2008
<u>GMO Global Bond Investment Fund</u>	October 15, 2008
<u>GMO Mean Reversion Fund (Onshore)</u>	October 15, 2008
<u>GMO Short-Duration Collateral Fund</u>	October 16, 2008
<u>GMO World Opportunity Overlay Fund</u>	October 15, 2008
<u>GoldenTree Credit Opportunities Master Fund, Ltd.</u>	October 20, 2008
<u>GoldenTree Master Fund II, Ltd.</u>	October 20, 2008
<u>GoldenTree Master Fund, Ltd.</u>	October 20, 2008
<u>GoldenTree MultiStrategy, LP</u>	October 20, 2008
<u>GoldenTree MultiStrategy, Ltd.</u>	October 20, 2008
<u>GOLDMAN SACHS ASSET MANAGEMENT INTERNATIONAL</u>	October 20, 2008
<u>GOLDMAN SACHS ASSET MANAGEMENT INTERNATIONAL, not in its individual capacity, but acting on behalf of the funds and accounts listed in the relevant Master Agreement between it and another Adhering Party.</u>	October 15, 2008
<u>GOLDMAN SACHS ASSET MANAGEMENT, L.P., not in its individual capacity, but solely as investment advisor to the Fund listed on Annex A attached thereto.</u>	October 20, 2008
<u>GOLDMAN SACHS CAPITAL MARKETS, L.P.</u>	October 15, 2008
<u>GOLDMAN SACHS INTERNATIONAL</u>	October 20, 2008
<u>Government of Singapore Investment Corporation Pte Ltd</u>	October 17, 2008
<u>GPC 79, LLC</u>	October 20, 2008
<u>GPC LVIII, LLC</u>	October 20, 2008
<u>Gracie Credit Opportunities Master Fund, LP</u>	October 17, 2008
<u>Greengate Limited</u>	October 20, 2008
<u>Greywolf Capital Overseas Fund</u>	October 17, 2008
<u>Greywolf Capital Partners II LP</u>	October 17, 2008
<u>Greywolf Structured Products Master Fund, Ltd.</u>	October 17, 2008
<u>GS INVESTMENT STRATEGIES, LLC, not in its individual capacity, but solely as investment advisor to the Fund listed on Annex A attached hereto</u>	October 20, 2008
<u>H/2 Credit Partners Master Fund Ltd</u>	October 16, 2008
<u>Hartfield Fund Limited</u>	October 16, 2008
<u>HARTFORD ACCIDENT AND INDEMNITY COMPANY</u>	October 16, 2008
<u>HARTFORD FIRE INSURANCE COMPANY</u>	October 16, 2008
<u>HARTFORD LIFE AND ACCIDENT INSURANCE COMPANY</u>	October 16, 2008
<u>HARTFORD LIFE AND ANNUITY INSURANCE COMPANY</u>	October 16, 2008
<u>HARTFORD LIFE INSURANCE COMPANY</u>	October 16, 2008
<u>Her Majesty The Queen In Right Of Alberta</u>	October 17, 2008
<u>Highbridge Convertible Arbitrage Master Fund LP</u>	October 20, 2008
<u>Highbridge International LLC</u>	October 17, 2008
<u>HIGHFIELDS CAPITAL MANAGEMENT LP, AS AGENT ACTING ON BEHALF OF EACH OF THE FUNDS LISTED ON EXHIBIT A HERETO</u>	October 20, 2008
<u>Hospitals of Ontario Pension Plan (HOOPP)</u>	October 17, 2008



HSBC Bank plc	October 16, 2008
HSBC Bank USA, National Association	October 15, 2008
Hutchin Hill Capital C1, Ltd.	October 16, 2008
Hyperion Brookfield Asset Management, Inc.	October 17, 2008
IBM Personal Pension Plan Trust	October 15, 2008
III Offshore Advisors	October 20, 2008
IKB Deutsche Industriebank AG	October 17, 2008
Illmarinen Mutual Pension Insurance Company	October 16, 2008
Inflective Convertible Opportunity Fund I LP	October 15, 2008
Inflective Convertible Opportunity Fund I LTD	October 15, 2008
ING Alternative Asset Management LLC	October 16, 2008
ING Bank N.V.	October 16, 2008
ING Belgium S.A./N.V.	October 16, 2008
ING Investment Management Co.	October 16, 2008
ING Investment Management Co., acting on behalf of ING Investments, LLC	October 16, 2008
ING Investment Management Co., as Agent for ING Life Insurance and Annuity Company	October 16, 2008
ING Investment Management LLC	October 16, 2008
ING Investment Trust Co.	October 16, 2008
Institutional Benchmarks Series (Master Feeder) Limited IVAN Series	October 15, 2008
Interlachen Capital Group LP solely in its capacity as Manager of Investcorp Interlachen Multi-Strategy Master Fund Limited	October 20, 2008
Internationale Kapitalanlagegesellschaft mbH	October 16, 2008
INTESA SANPAOLO S.P.A.	October 16, 2008
Intesa Sanpaolo S.p.A., New York Branch	October 16, 2008
Invicta Credit LLC	October 17, 2008
J Invest Limited	October 17, 2008
J.P. Morgan Investment Inc. as agent for and on behalf of the funds and accounts specified in the relevant Master Agreement between it and another Adhering Party	October 17, 2008
JABCAP Multi Strategy Master Fund Limited	October 17, 2008
JCAM Global Fund (Master) LP	October 16, 2008
JD Capital Management	October 20, 2008
JMG CAPITAL MANAGEMENT, LLC	October 20, 2008
JPMorgan Chase Bank, N.A.	October 15, 2008
JPMorgan Chase Bank, N.A., as agent for and on behalf of the funds and accounts specified in the relevant Master Agreement between it and another Adhering Party	October 17, 2008
KALLISTA MASTER FUND LIMITED	October 15, 2008
KBC Bank NV	October 20, 2008
KBC Financial Products (Cayman Islands) Ltd.	October 17, 2008
KEYBANK NATIONAL ASSOCIATION	October 20, 2008
King Street Capital, L.P.	October 16, 2008
King Street Capital, Ltd.	October 16, 2008
Kommunalkredit International Bank Limited	October 20, 2008
Lakeshore Trust	October 16, 2008

<u>Landesbank Baden-Wurrtemberg</u>	October 16, 2008
<u>Landmark TI, LLC</u>	October 20, 2008
<u>Legal and General Investment Management Limited acting for Legal and General Assurance (Pensions Management) Limited</u>	October 17, 2008
<u>Legal and General Investment Management Limited acting for Legal and General Pensions Limited</u>	October 17, 2008
<u>Lehman Brothers Credit Arbitrage Master Fund, Ltd.</u>	October 17, 2008
<u>Level Global Investors, LP</u>	October 17, 2008
<u>LLoyds TSB Bank plc</u>	October 16, 2008
<u>LLT LIMITED</u>	October 20, 2008
<u>LMA SPC, For and On Behalf of the MAP 57 Segregated Portfolio</u>	October 20, 2008
<u>London Diversified Fund Limited</u>	October 16, 2008
<u>London Select Fund Limited</u>	October 16, 2008
<u>Loomis, Sayles &amp; Company, L.P.</u>	October 16, 2008
<u>LOTSOFF CAPITAL MANAGEMENT ACTIVE INCOME TRUST FUND</u>	October 17, 2008
<u>LOTSOFF CAPITAL MANAGEMENT CREDIT OPPORTUNITIES 2 FUND</u>	October 17, 2008
<u>LOTSOFF CAPITAL MANAGEMENT CREDIT OPPORTUNITIES MASTER FUND</u>	October 17, 2008
<u>Lydian Global Opportunities Master Fund Ltd</u>	October 20, 2008
<u>Lydian Overseas Partners Master Fund, Ltd</u>	October 20, 2008
<u>Lyxor Asset Management SA</u>	October 20, 2008
<u>Lyxor/Canyon Capital Arbitrage Fund Limited</u>	October 20, 2008
<u>Lyxor/Inflective Convertible Fund Limited</u>	October 15, 2008
<u>Lyxor/PSAM Worldarb Fund Limited</u>	October 20, 2008
<u>Magnetar Capital Master Fund, Ltd</u>	October 16, 2008
<u>Magnetar Constellation Fund II, Ltd</u>	October 16, 2008
<u>Magnetar Constellation Master Fund III, Ltd</u>	October 16, 2008
<u>Magnetar Constellation Master Fund, Ltd</u>	October 16, 2008
<u>Magnetar Structured Credit Fund, LP</u>	October 16, 2008
<u>Man Quantitative Strategies SPC for and Behalf of Core Segregated Portfolio</u>	October 20, 2008
<u>Maple Securities (UK) Ltd</u>	October 16, 2008
<u>Marathon Asset Management, LLC as Investment Adviser to the following funds:</u>	October 16, 2008
<u>Mariner LDC</u>	October 20, 2008
<u>Mariner Voyager Master Fund, Ltd.</u>	October 20, 2008
<u>Mariner-Tricadia Credit Strategies Master Fund, Ltd.</u>	October 20, 2008
<u>MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY</u>	October 17, 2008
<u>Massachusetts Mutual Life Insurance Company on behalf of FPD Alpha Backed Note Separate Account</u>	October 17, 2008
<u>MassMutual Premier Core Bond Fund</u>	October 17, 2008
<u>MassMutual Premier Diversified Bond Fund</u>	October 17, 2008
<u>MassMutual Premier Short Term Bond Fund</u>	October 17, 2008
<u>Melcher Family, LP</u>	October 17, 2008
<u>Merrill Lynch Capital Services, Inc.</u>	October 15, 2008
<u>Merrill Lynch International</u>	October 15, 2008
<u>METLIFE INSURANCE COMPANY OF CONNECTICUT</u>	October 20, 2008

<u>METLIFE INVESTORS INSURANCE COMPANY</u>	October 20, 2008
<u>METLIFE INVESTORS USA INSURANCE COMPANY</u>	October 20, 2008
<u>METROPOLITAN LIFE INSURANCE COMPANY</u>	October 20, 2008
<u>METROPOLITAN TOWER LIFE INSURANCE COMPANY</u>	October 20, 2008
<u>Millennium Group, LLC</u>	October 17, 2008
<u>MILLENNIUM PARTNERS, L.P.</u>	October 20, 2008
<u>Minnesota Mining and Manufacturing Employee Retirement Income Plan Trust</u>	October 17, 2008
<u>MIP CoreAlpha Bond Master Portfolio</u>	October 20, 2008
<u>Mitsubishi UFJ Securities Co., Ltd.</u>	October 16, 2008
<u>Mizuho Alternative Investments, LLC acting As Investment advisor for Wind Credit Arbitrage Fund</u>	October 15, 2008
<u>Mizuho Corporate Bank, Ltd.</u>	October 15, 2008
<u>MIZUHO INTERNATIONAL PLC</u>	October 17, 2008
<u>MM Premier Balanced Fund</u>	October 17, 2008
<u>MML Series Investment Fund II MML Blend Fund</u>	October 17, 2008
<u>MML Series Investment Fund II MML Managed Bond Fund</u>	October 17, 2008
<u>MONUMENTAL LIFE INSURANCE COMPANY</u>	October 16, 2008
<u>Moore Capital Management LLC</u>	October 17, 2008
<u>Morgan Stanley &amp; Co. International plc</u>	October 15, 2008
<u>Morgan Stanley Capital Services Inc.</u>	October 15, 2008
<u>Morgan Stanley Credit Products Ltd.</u>	October 15, 2008
<u>Morgan Stanley Investment Advisors Inc.</u>	October 20, 2008
<u>Morgan Stanley Investment Management Inc.</u>	October 20, 2008
<u>Morgan Stanley Investment Management Limited</u>	October 20, 2008
<u>Morgan Stanley Japan Securities Co., Ltd.</u>	October 15, 2008
<u>MPS CAPITAL SERVICES BANCA PER LE IMPRESE SPA</u>	October 16, 2008
<u>National Australia Bank Limited</u>	October 20, 2008
<u>NATIONAL BANK OF CANADA</u>	October 17, 2008
<u>NATIONWIDE LIFE INSURANCE COMPANY</u>	October 20, 2008
<u>NATIONWIDE MUTUAL INSURANCE COMPANY</u>	October 20, 2008
<u>NATIONWIDE RETIREMENT PLAN</u>	October 20, 2008
<u>NATIXIS</u>	October 17, 2008
<u>NATIXIS FINANCIAL PRODUCTS Inc.</u>	October 16, 2008
<u>NEXGEN CAPITAL LIMITED</u>	October 15, 2008
<u>NIS Fixed Income Arbitrage Fund, Ltd</u>	October 17, 2008
<u>NISSWA MASTER FUND LTD.</u>	October 20, 2008
<u>Nomura International plc</u>	October 16, 2008
<u>Nomura Securities Co., Ltd.</u>	October 16, 2008
<u>NORDEA BANK FINLAND PLC</u>	October 17, 2008
<u>NORGES BANK</u>	October 20, 2008
<u>North Pole Capital Master Fund</u>	October 15, 2008
<u>NRW.BANK</u>	October 16, 2008
<u>Nuveen Asset Management, acting on behalf of the funds listed on the attached Appendix</u>	October 15, 2008

<u>OCH-ZIFF CAPITAL STRUCTURE ARBITRAGE MASTER FUND, LTD</u>	October 17, 2008
<u>Odyssey America Reinsurance Corporation</u>	October 20, 2008
<u>OFI Institutional Asset Management, Inc. as Investment Adviser or Sub-Adviser, acting on behalf of the funds and accounts listed in the relevant Master Agreement between it and another Adhering Party</u>	October 17, 2008
<u>OGI Associates, LLC</u>	October 20, 2008
<u>Olifant Fund, Ltd.</u>	October 17, 2008
<u>OppenheimerFunds, Inc. as Investment Adviser or Sub-Adviser, acting on behalf of the funds and accounts listed in the relevant Master Agreement between it and another Adhering Party</u>	October 17, 2008
<u>OZ MASTER FUND, LTD</u>	October 17, 2008
<u>PACIFIC ASSETS MANAGEMENT, LLC Investment Manager of JMG Triton Offshore Fund, Ltd</u>	October 20, 2008
<u>Pacific Investment Management Company LLC</u>	October 20, 2008
<u>Pacific Madrone Broadleaf Master Fund, LP</u>	October 17, 2008
<u>Pacifica CDO IV, Ltd.</u>	October 16, 2008
<u>Parkcentral Global Hub Limited</u>	October 16, 2008
<u>Partners Group Alternative Strategies PCC Limited acting in respect of its Black Vega Cell</u>	October 16, 2008
<u>Partners Group Alternative Strategies PCC Limited acting in respect of its Yellow Vega Cell</u>	October 16, 2008
<u>Partners Group Alternative Strategies PPC Limited acting in respect of its Green Vega Cell</u>	October 16, 2008
<u>Partners in Prophet, Ltd.</u>	October 16, 2008
<u>PAYDEN &amp; RYGEL Investment Management</u>	October 17, 2008
<u>Pensioenfonds Grafische Bedrijven</u>	October 17, 2008
<u>Pequot Credit Opportunities Fund, L.P.</u>	October 15, 2008
<u>Pequot Short Credit Master Fund, Ltd.</u>	October 15, 2008
<u>PIEDMONT ALPHA 50 FUND</u>	October 15, 2008
<u>PLAINFIELD DIRECT INC.</u>	October 20, 2008
<u>PLAINFIELD SPECIAL SITUATIONS MASTER FUND LIMITED</u>	October 20, 2008
<u>Platinum Grove Contingen Capital Master Fund Ltd.</u>	October 17, 2008
<u>PNC BANK, NATIONAL ASSOCIATION</u>	October 16, 2008
<u>Pollux Capital, Investment Manager acting on behalf of Pollux Fund</u>	October 16, 2008
<u>Polygon Global Opportunities Master Fund</u>	October 15, 2008
<u>Post Advisory Group, LLC</u>	October 16, 2008
<u>PRESIDENT AND FELLOWS OF HARVARD COLLEGE</u>	October 15, 2008
<u>PRIME SQUARE CDO LIMITED</u>	October 17, 2008
<u>PRIMUS FINANCIAL PRODUCTS, LLC</u>	October 17, 2008
<u>Principal Global Investors, LLC</u>	October 17, 2008
<u>Principal Life Insurance Company</u>	October 17, 2008
<u>PROTECTIVE LIFE CORPORATION</u>	October 16, 2008
<u>PRUDENTIAL GLOBAL FUNDING LLC</u>	October 16, 2008
<u>PRUDENTIAL INTERNATIONAL INSURANCE SERVICE COMPANY, LLC</u>	October 16, 2008
<u>Prudential Investment Management, Inc.</u>	October 20, 2008

<u>PUBLIC SECTOR PENSION INVESTMENT BOARD</u>	October 20, 2008
<u>PUTNAM FIDUCIARY TRUST COMPANY</u>	October 17, 2008
<u>PUTNAM INVESTMENT MANAGEMENT, LLC</u>	October 17, 2008
<u>QIC Limited ACN 130 539 123 (formerly known as Queensland Investment Corporation)</u>	October 16, 2008
<u>Quadrant Structured Credit Products LLC</u>	October 15, 2008
<u>Quantum Partners LDC</u>	October 17, 2008
<u>Quattro Global Capital, LLC Investment Manager</u>	October 20, 2008
<u>Quest Global Convertible Fund, Ltd.</u>	October 16, 2008
<u>Quest Investment Management, LLC A/C Lyxor/Quest Fund Ltd.</u>	October 16, 2008
<u>Quintessence Fund LP</u>	October 16, 2008
<u>QVT Fund LP</u>	October 16, 2008
<u>R2 Investments, LDC</u>	October 20, 2008
<u>R3 Capital Partners Master, L.P.</u>	October 16, 2008
<u>Redbrick Capital Management LP</u>	October 20, 2008
<u>REGIMENT CAPITAL LTD.</u>	October 16, 2008
<u>RHP Master Fund, Ltd.</u>	October 20, 2008
<u>Ritchie Capital Management, L.L.C.</u>	October 16, 2008
<u>RiverSource Strategic Allocation Fund</u>	October 17, 2008
<u>RiverSource Strategic Income Allocation Fund</u>	October 17, 2008
<u>RockView Management LLC</u>	October 20, 2008
<u>Rothorn Fund Limited</u>	October 16, 2008
<u>Royal Bank of Canada</u>	October 16, 2008
<u>S.A.C. ARBITRAGE FUND, LLC</u>	October 16, 2008
<u>Satellite Advisors, L.L.C.</u>	October 16, 2008
<u>Satellite Asset Management, L.P.</u>	October 16, 2008
<u>Scoggin Capital Management, LP II</u>	October 17, 2008
<u>Scoggin International Fund, Ltd.</u>	October 17, 2008
<u>Scoggin Worldwide Fund, Ltd.</u>	October 17, 2008
<u>SEASONS CAPITAL MANAGEMENT, LLC, Investment Manager, acting on behalf of the funds listed in each individual relevant Master Agreement between it and another Adhering Party.</u>	October 17, 2008
<u>Senator Investment Group LP, acting on behalf of the funds listed in the attached Appendix</u>	October 20, 2008
<u>Shinsei Bank, Limited</u>	October 16, 2008
<u>SIGNUM CREDARIS LTD</u>	October 16, 2008
<u>SIXTINA 18 ANAKENA ASSET ARBITRAGE FUND LIMITED</u>	October 17, 2008
<u>SMBC Capital Markets Limited</u>	October 17, 2008
<u>Smith Breeden Associates, Inc. as agent on behalf of its clients, separately and not jointly, listed on the attached Appendix I, and not in any individual capacity of Smith Breeden Associates, Inc.</u>	October 20, 2008
<u>Societe Generale</u>	October 17, 2008
<u>Sola Ltd</u>	October 16, 2008
<u>SOLENT CREDIT OPPORTUNITIES MASTER FUND</u>	October 15, 2008
<u>Solus Core Opportunities Master Fund Ltd</u>	October 16, 2008

<u>SRI Fund, L.P.</u>	October 17, 2008
<u>STANDARD CHARTERED BANK</u>	October 16, 2008
<u>Standard Pacific Asymmetric Opportunities Master Fund, Ltd.</u>	October 15, 2008
<u>Standard Pacific Credit Opportunities Master Fund, Ltd</u>	October 15, 2008
<u>Standish Asset Management</u>	October 17, 2008
<u>Stark Master Fund Ltd.</u>	October 17, 2008
<u>State Street Bank and Trust Company as trustee for the General Motors Hourly-Rate Employees Pension Trust</u>	October 20, 2008
<u>State Street Bank and Trust Company as trustee for the General Motors Salaried Employees Pension Trust</u>	October 20, 2008
<u>State Street Bank and Trust Company as trustee for the GMAM Group Pension Trust I</u>	October 20, 2008
<u>Steven Rattner</u>	October 20, 2008
<u>STICHTING PENSIOENFONDS ABP</u>	October 15, 2008
<u>Stichting Shell Pensioenfonds</u>	October 15, 2008
<u>Stone Harbor Investment Partners, L.P., acting on behalf of the funds in Schedule 1.</u>	October 20, 2008
<u>Storebrand Luxembourg S.A.</u>	October 20, 2008
<u>Strongbow Fund Ltd.</u>	October 17, 2008
<u>Structured Investment Holdings IV SPC, TCDOA</u>	October 15, 2008
<u>Sun Life Assurance Company of Canada</u>	October 16, 2008
<u>Sunrise Partners Limited Partnership</u>	October 16, 2008
<u>SUNTRUST BANK</u>	October 20, 2008
<u>SuttonBrook Capital Management LP, investment manager of SuttonBrook Capital Portfolio LP (adhering party)</u>	October 20, 2008
<u>SWISS RE FINANCIAL PRODUCTS CORPORATION</u>	October 20, 2008
<u>SYMPHONY ASSET MANAGEMENT LLC, AS ASSET MANAGER, ACTING ON BEHALF OF THE FUNDS LISTED ON THE ATTACHED APPENDIX</u>	October 17, 2008
<u>Syncora Admin LLC (f/k/a XLCA Admin LLC)</u>	October 20, 2008
<u>Taconic Capital Advisors LP</u>	October 16, 2008
<u>Taishin International Bank</u>	October 20, 2008
<u>Tamalpais Global Partners Master Fund LTD.</u>	October 16, 2008
<u>TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA</u>	October 17, 2008
<u>Telluride Capital Master Fund LTD</u>	October 16, 2008
<u>Tenor Opportunity Master Fund, Ltd.</u>	October 17, 2008
<u>TEWKSBURY INVESTMENT FUND LTD.</u>	October 20, 2008
<u>THE ALTAR ROCK FUND L.P.</u>	October 17, 2008
<u>THE BANK OF NOVA SCOTIA</u>	October 17, 2008
<u>The Bank of Tokyo-Mitsubishi UFJ, Ltd.</u>	October 15, 2008
<u>The Duke Endowment</u>	October 17, 2008
<u>The Employees' Retirement Plan of Duke University</u>	October 17, 2008
<u>The Hongkong and Shanghai Banking Corporation Limited</u>	October 16, 2008
<u>The Liverpool Limited Partnership</u>	October 16, 2008
<u>The North River Insurance Company</u>	October 20, 2008
<u>THE PRUDENTIAL INSURANCE COMPANY OF AMERICA</u>	October 16, 2008
<u>THE PUTNAM ADVISORY COMPANY, LLC</u>	October 17, 2008

<u>THE RAPTOR GLOBAL PORTFOLIO LTD</u>	October 17, 2008
<u>The Royal Bank of Scotland plc</u>	October 16, 2008
<u>THE TORONTO-DOMINION BANK</u>	October 15, 2008
<u>THE TUDOR BVI GLOBAL PORTFOLIO L.P.</u>	October 17, 2008
<u>Third Stage Investment Group, LLC</u>	October 20, 2008
<u>Thrivent Asset Management, LLC</u>	October 20, 2008
<u>Thrivent Financial for Lutherans</u>	October 20, 2008
<u>Tiden Core Master Fund Limited</u>	October 15, 2008
<u>Tiden Destiny Master Fund Limited</u>	October 15, 2008
<u>Topaz Fund</u>	October 15, 2008
<u>TPG-Axon Partners (Offshore), LTD</u>	October 20, 2008
<u>TPG-Axon Partners, LP</u>	October 20, 2008
<u>Tranquility Master Fund Ltd.</u>	October 16, 2008
<u>TRANSAMERICA FINANCIAL LIFE INSURANCE COMPANY</u>	October 16, 2008
<u>TRANSAMERICA INTERNATIONAL Re (BERMUDA) LTD</u>	October 16, 2008
<u>TRANSAMERICA LIFE INSURANCE COMPANY</u>	October 16, 2008
<u>Traxis Partners GP LLC</u>	October 20, 2008
<u>Tredje AP-fonden</u>	October 16, 2008
<u>Tricadia Distressed and Special Situations Master Fund, Ltd.</u>	October 20, 2008
<u>TUDOR FAMILY FUND II LLC</u>	October 17, 2008
<u>TUDOR FUTURES FUND</u>	October 17, 2008
<u>TUDOR GLOBAL EMERGING MARKETS CREDIT PORTFOLIO L.P.</u>	October 17, 2008
<u>TUDOR GLOBAL EMERGING MARKETS PORTFOLIO L.P.</u>	October 17, 2008
<u>TUDOR PROPRIETARY TRADING, L.L.C.</u>	October 17, 2008
<u>TUDOR TENSOR PORTFOLIO LTD</u>	October 17, 2008
<u>Two Sigma Horizon Portfolio, LLC</u>	October 20, 2008
<u>UBS (Lux) Bond Sicav</u>	October 20, 2008
<u>UBS (Lux) Institutional Sicav</u>	October 20, 2008
<u>UBS (Lux) Key Selection Sicav</u>	October 20, 2008
<u>UBS (Lux) Sicav 2</u>	October 20, 2008
<u>UBS (Lux) Strategy Sicav</u>	October 20, 2008
<u>UBS (Lux) Strategy Xtra Sicav</u>	October 20, 2008
<u>UBS AG</u>	October 16, 2008
<u>UBS Bond Fund Management Company S.A.</u>	October 20, 2008
<u>UBS Emerging Economies Fund Management Company S.A.</u>	October 20, 2008
<u>UBS Focused Fund Management Company S.A.</u>	October 20, 2008
<u>UBS Fund Management (Switzerland) AG</u>	October 17, 2008
<u>UBS GLOBAL ASSET MANAGEMENT (AMERICAS) INC.</u>	October 20, 2008
<u>UBS GLOBAL ASSET MANAGEMENT (AMERICAS) INC., acting on behalf of MFS Diversified Target Return Fund, a series of MFS Series Trust XV in the relevant Master Agreement between MFS Diversified Target Return Fund, a series of MFS Series Trust XV and another Adhering Party</u>	October 20, 2008
<u>UBS GLOBAL ASSET MANAGEMENT (UK) LTD.</u>	October 20, 2008
<u>UBS Institutional Fund Management Company S.A.</u>	October 20, 2008

<u>UBS LIMITED</u>	October 16, 2008
<u>UBS Medium Term Bond Fund Management Company S.A.</u>	October 20, 2008
<u>UBS O'Connor LLC FBO O'Connor Capital Structure Opportunity Master Limited</u>	October 16, 2008
<u>UBS Sector Portfolio Management Company S.A.</u>	October 20, 2008
<u>UBS Strategy Fund Management Company S.A.</u>	October 20, 2008
<u>UBS Willow Fund, LLC</u>	October 20, 2008
<u>Ultra Master Ltd</u>	October 16, 2008
<u>Van Kampen Asset Management</u>	October 20, 2008
<u>WACHOVIA BANK, NATIONAL ASSOCIATION</u>	October 15, 2008
<u>WATERSHED CAPITAL INSTITUTIONAL PARTNERS, L.P.</u>	October 16, 2008
<u>WATERSHED CAPITAL PARTNERS (OFFSHORE), LTD.</u>	October 16, 2008
<u>WATERSHED CAPITAL PARTNERS, L.P.</u>	October 16, 2008
<u>Wave Master Fund, LP</u>	October 15, 2008
<u>WCG Management L.P.</u>	October 20, 2008
<u>Weiss Multi-Strategy Partners, LLC</u>	October 20, 2008
<u>Wellington Management Company, LLP</u>	October 17, 2008
<u>WELLS FARGO &amp; COMPANY</u>	October 17, 2008
<u>WELLS FARGO BANK, N.A.</u>	October 17, 2008
<u>Western Asset Management Company</u>	October 16, 2008
<u>WestLB AG</u>	October 15, 2008
<u>Westpac Banking Corporation</u>	October 17, 2008
<u>Xaraf Capital Master Fund, L.P.</u>	October 16, 2008
<u>YieldQuest Advisors, LLC</u>	October 20, 2008
<u>York Capital Management, as Asset Manager acting on behalf of the funds listed on the attached Appendix</u>	October 17, 2008
<u>ZAIS Group, LLC, Acting as Investment Manager, Sub-Adviser, or agent on behalf of the funds and accounts listed on the relevant Master Agreements between it and another Adhering Party</u>	October 17, 2008





**EXHIBIT D**

Redactions are upon the request of the shareholder.

how it might benefit long term investors.

For lack of clarity I must decline.

[REDACTED]

— On Tue, 3/9/10, Pinto, David <David.Pinto@Schwab.com> wrote:

From: Pinto, David <David.Pinto@Schwab.com>  
Subject: Securities Lending Fully Paid Opportunity  
To: [REDACTED]  
Date: Tuesday, March 9, 2010, 10:21 AM

Dear Mr. [REDACTED]

Please let me know if you are interested in lending 350,000 WAMUQ @ 8%. Based on the current price of \$0.65, this would be approximately \$1,500 monthly. The actual monthly income will fluctuate with the daily closing price of the shares.

Thank you for your consideration.  
David

David Pinto  
Charles Schwab & Co., Inc.  
Securities Lending  
Phone : (800) 355-2448

Warning: All e-mail sent to or from this address will be received or otherwise recorded by the Charles Schwab corporate e-mail system and is subject to archival, monitoring or review by, and/or disclosure to, someone other than the recipient.



**RE: Securities Lending Fully Paid Opportunity**

Wednesday, March 10, 2010 12:00 PM

**From:** "Pinto, David" <David.Pinto@Schwab.com>

**To:** [REDACTED]

I understand. We also appreciate your business and the long term relationship.

Best Regards,  
David

*David Pinto*  
*Charles Schwab & Co., Inc.*  
*Securities Lending*  
*Phone : (800) 355-2448*

Warning: All e-mail sent to or from this address will be received or otherwise recorded by the Charles Schwab corporate e-mail system and is subject to archival, monitoring or review by, and/or disclosure to, someone other than the recipient.

---

**From:** [REDACTED] [mailto:[REDACTED]]

**Sent:** Wednesday, March 10, 2010 8:54 AM

**To:** Pinto, David

**Subject:** RE: Securities Lending Fully Paid Opportunity

It does, and very clear. Thanks again!

I do not know if you are familiar with the Washington Mutual litigation. In the past I have loaned shares against my other holdings as I had an extremely long term view of those holdings. So, any dip caused by short sellers could be out lasted.

But in the case of WMI, long term only lasts until the litigation is complete and the stock swap with JPM is executed. Some think it might be this week. In fact, I'll be in attendance in Wilmington DE this Friday, my third attendance to the federal bankruptcy courtroom during the WMI litigation.

So, lending shares to WMI short sellers is not especially attractive primarily because I lose the right to vote. By the way, voting by shareholders may not be far away.

Since I am convinced WMI is likely to win their litigation against JPM, FDIC, and OTS, short sellers driving PPS down is not a major concern. Unless of course they already know the outcome of the litigation.

For the reason above, I will pass on your lending offer at this time.

I am very pleased with my long term relationship with Charles Schwab!

[REDACTED]

— On Wed, 3/10/10, Pinto, David <David.Pinto@Schwab.com> wrote:

From: Pinto, David <David.Pinto@Schwab.com>  
Subject: RE: Securities Lending Fully Paid Opportunity  
To: "[REDACTED]" <[REDACTED]>  
Date: Wednesday, March 10, 2010, 11:39 AM

Good question. If shares are fully-paid (as in your case) meaning there is no debt against them, we need client consent in return for offering you monthly income. However, in the case of accounts that are on margin any brokerage firm has the right per Regulation T to borrow 140% of the amount of the debit balance. In this case, the client does not receive income for lending shares.

Hope that answers your question.  
David

*David Pinto*  
*Charles Schwab & Co., Inc.*  
*Securities Lending*  
*Phone : (800) 355-2448*

Warning: All e-mail sent to or from this address will be received or otherwise recorded by the Charles Schwab corporate e-mail system and is subject to archival, monitoring or review by, and/or disclosure to, someone other than the recipient.

---

**From:** [REDACTED] [mailto:[REDACTED]]  
**Sent:** Wednesday, March 10, 2010 8:33 AM  
**To:** Pinto, David  
**Subject:** RE: Securities Lending Fully Paid Opportunity

Thanks Mr. Pinto, an excellent overview! So, Charles Schwab does not lend shares to short sellers without the approval of the beneficial owner of those shares? I have heard that some brokerage firms pool all shares of a particular stock held by clients, then offer to short sellers, without the client knowledge.

[REDACTED]

— On Wed, 3/10/10, Pinto, David <David.Pinto@Schwab.com> wrote: