

Series	Aggregate Liquidation Preference	Potential Votes	Liquidation Preference Per Share/Vote
Series K	\$500,000,000	20,000,000 ¹	\$25
Series R	\$3,000,000,000	3,000,000	\$1,000
“REIT Series”	\$4,000,000,000	4,000	\$1,000,000

2. As set forth more fully in the Motion, the TPS Consortium believes it would be inappropriate to include in revised Class 19 holders of shares with such disparate economic interests on a per share basis (amongst other reasons common classification would be inappropriate). In the Objection, the Debtors appear to agree. See Objection, ¶ 26 (“In the present case, however, the Articles of Incorporation indicate that the appropriate method for tabulation of votes with respect to the class of WMI’s preferred stock is to weight such votes in accordance with Preferred Equity Interests holders’ relative liquidation preference amounts, on a per share basis.”).

3. The TPS Consortium will address the remaining aspects of the Objection (and any other objections or joinders thereto) at the hearing on the Motion. But, at a minimum, to the extent the Court does not require separate classification and solicitation, as requested in the Motion, the “REIT Series, accounting for approximately 53% of the liquidation preference associated with current Class 19, should be accorded 53% of the vote in such a combined class.

¹ In the Objection, the Debtors suggest that the TPS Consortium has somehow “mischaracterized” the number of outstanding shares of Series K by referring to the 20 million depositary shares referenced on page 80 of the Disclosure Statement. See Objection, p. 9, n. 6. If the Debtors intend, as suggested in the Objection, to count only 500 Series K votes (each with a \$1 million liquidation preference), that would appear to be a departure from the Debtors’ practice with respect to the prior two confirmation hearings (where the total votes counted in Class 20 far exceed the 3,500 shares that would otherwise appear to exist in Series K and R, using the counting and weighting methodologies suggested in the Objection). See Declaration of David Sharp in Support of Confirmation of Modified Sixth Amended Plan, dated July 8, 2011 [Docket No. 8108], ¶ 24 (reflecting 8,857,843 votes counted in Class 20); Declaration of David Sharp in Support of Confirmation of Sixth Amended Plan, dated November 24, 2010 [Docket No. 6089], ¶ 30 (reflecting 12,024,674 votes counted in Class 20).

CONCLUSION

Wherefore, the TPS Consortium respectfully renews its requests (i) that, to the extent the Court allows solicitation of the Plan, the Court Order modification of the Plan to restore holders of the “REIT Series” to their own Class for voting purposes and other Plan purposes; and (ii) any other relief that the Court deems just and proper.

Dated: Wilmington, Delaware
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Respectfully submitted,

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**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

_____)	Chapter 11
In re:)	
)	Case No. 08-12229 (MFW)
WASHINGTON MUTUAL, INC., et al.,)	
)	
Debtors)	Jointly Administered
)	
_____)	

CERTIFICATE OF SERVICE

I, Mark T. Hurford, of Campbell & Levine, LLC, hereby certify that on January 9, 2012, I caused a copy of the *Initial Reply to Objection of Debtors to Motion of The Consortium of Trust Preferred Security Holders to Determine Propriety of Proposed Classification of Interests Subject to Treatment Under Class 19 of The Seventh Amended Plan of Liquidation* to be served upon the attached service list via First Class U.S. Mail.

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