January 12. 2012

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

**In re:**

**WASHINGTON MUTUAL INC.**
**and**
**WMI Investment Corp.**
**(collectively the Debtors)**

**Chapter 11**
**Case No. 08-12229 (MFW)**

**Case No. 08-12228 (MFW)**

**Ref. Doc. #9178 et. Modified**

To: **The Honorable Judge Mary F. Walrath**
United States Bankruptcy Court
District of Delaware
824 Market Street, 5th Floor
Wilmington, DE 19801;

**OBJECTION AND RESERVATION OF RIGHTS BY TILL EULENSPIEGEL TO THE SEVENTH AMENDED JOINT PLAN OF AFFILIATED DEBTORS PURSUANT TO CHAPTER 11 OF THE UNITED STATES BANKRUPTCY CODE**

The subscriber of this objection writes as an interested party in this case as and for "Pro SE" shareholder

**The above Mentioned Plan , The Seventh Amended Joint Plan of Affiliated Debtors Pursuant To Chapter 11 Of The united States Bankruptcy Code, cannot be confirmed, it is to be denied, or is to be altered in the appropriate manner.**



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## I, Preliminary Statement

This Objection offers aid to ALL parties suing and filing in this court. Some simply in the attempt to survive, others simply in the attempt to snatch the most sweet lump of the cake.

But the understanding for this aid requires a minimum of **omnibus understanding**, what circumstances and ongoing are touched by the **Global settlement Agreement** the **GSA**.

And this **GSA is set as core** of this Seventh Amended Joint Plan Of The Debtors.

The exposure, as follows, is based on essential information you simply can find on official sites of authorities, is published by media or disclosed on request in FOIA by individuals.
This **crucial information**, up to now, is not entirely covered by the dust of time, even more important in this context , **judicial prosecution on it is not yet barred.**
Even though the report of the examiner did not reveal any new information, there was some resurrection of the one or the other memory and document.
If the information could have been wiped out by order of the court, this would not matter so much, because it will survive in the internet, but even more in private archives of retail shareholders.
The examiner report, albeit virtually scrapped by the court, provides lots of facts, for the ones who read, in sorted placement area.

## II, Excerpt from the List of Transgressions

### Misconduct committed by FDIC and JPM

But it does not help to close down the cap of the garbage can of examinations. The content of the report, as said afore, **you** will **find** on various places in the internet and in private archives.
**You find** about JPM managers instructing WMB customers to withdraw in July 2008,
**You find** JPM BOD presentation which estimates WMB worth a 16,6 billion inclusive liabilities.
**You find** Bracewell&Giuliani Memorandum from Nov 25,2008 stating that JPM did not acquire the tax attributes of WMB.
And so on.

Let us shed some light on the "auction?" of the "WaMu Bank" and the assumption by JPM of....., of what exactly?

**You find** Jamie Dimon was eager for WaMu Bank, since being CEO of JPMC.
After JPMC had conducted Due Diligence on the books of WaMu in spring 2008, a lot of calculations and sandbox games, power point presentation, how to get it on the cheap, how to cancel equity, were conducted.
This culminated in active support by Sheila Bair, chair women of the FDIC.

All the communication between Ms. Bair and Mr. Dimon worked so what perfectly,

that in September 2008 Ms. Bair could inform Mr. Dimon in advance, **before** the "bidding ?" for WaMu had ended, that JPMC was the winner. This is perspicuous, end of the "bidding?" preceded closing and seizing the "WaMu Bank", and took not that at minimum 180 days, as required as by the size of "WaMu Bank" by the statutes of the FDIC itself. One must not be astonished, that especially Ms. Bair was very worried about the media being close in on this deal.
**Once again, this took place before "WaMu Bank" was closed!**
I must not introduce the word bid-rigging here and now.

Interesting is, that the world is also left out in the dark, up to now, which assets, properties, funds...
DE FACTO was given and endowed to JPM.
The list **3.1.a of the Purchase & Assumption Agreement** never ever provided this proposed schedule.
The reason is just as simple. A never disclosed list can also provide no information to the public.

**Deficiencies of the Global Settlement Agreement, GSA**

The GSA provides us **incomplete information**.
It does **NOT** give any information where difference/equivalent value of more than 2 Million **VISA Shares** is allocated. The value of those VISA Shares which are based on differing numbers between the SOFA by the debtors in December 2008 and the number of VISA Shares posted in the GSA.
Hopefully this share simply did not get lost.
Furthermore the GSA does **NOT** provide an allocation of value amounting to Billions which seem to be lost by **BOLI/COLI** on their way on to the financial statements of JPM and then back to WMI.
The GSA **also fails**, as far as it lists assets, properties, funds .....which went to JPM, e.g. to provide information where the approximately "20 billion" have went, for which Mr. Freilinger requested at the OTS in August 2008 to retransfer to WMI, because the subsidiary **WMfsb** was over capitalized.
Did these 20 billion, the first half of this amount was announced to make happen the retransfer to WMI only a few days before "WaMu" was closed and seized, did these **20 billion** flat wrong **vaporize?**
But, for the moment let us leave it well alone with "You find misconduct" and "the GSA (intentionally?) lacks information".

Easily to be identified evidences of **GSA relevant issues**.

Further issues that do not show any relevance at a first sight, are **tied to this GSA**.
e.g Mr. Dimon's setting out of his claim in the conversation with Mr.Botin, a telephone call from the secretary of treasury to Mr. Killinger, or the statement of Mr. Killinger during the inquiry by the PSI in April 2010., that WaMu wasn't clubby enough.

What is the **relation** of afore mentioned evidences **with the GSA**?

**THIS GSA**, the **core** of the proposed plan for reorganisation by the debtors, will

settle, let me more correct say, cut off any right of anyone to pursue an individual or legal entity which are responsible for misconduct in the afore referenced evidences.
This is why everybody involved in the mentioned misconduct, or connected actions, so badly wants the releases as brought out in the GSA

As consequence, those entitled, by general treatment of his respective class, to receive a distribution under the plan, will be **constraint** to grant the releases.

**No releases - no distribution, the story of disenfranchising of the Security Holder!**

In the end, any holder of a claim shall have no choice, because the evidenced issues shall be deemed as settled.

This "Sweep the Dirt under the Rug" is a condemnation with suffrage.

If you are "fellow inmate" of class 19 to 22, you can choose between "surrender all rights and all of the invested money", or "surrender all rights and receive an unjustified low compensation".

The argumentation "FDIC and JPM do contribute significantly to this settlement", because the offered set off of the claims, both have filed against the debtors, in the height of tens of billons, will not hold water.

**The GSA shows a bulk of wording about the contributions** of both entities, but **NO** significant **contribution**, anyhow **adequate** to the pre-eminent evidence of misconduct committed by FDIC, JPM and representatives.

Also the **argumentation,** that they will **surrender their claims** worth tens of billion as contribution will **not be valid**.
If I would have filed a claim at he same time, the same manner, lets say in the amount of one hundred billion, and it would have been audited by the responsible counsel the same way as he audited the claim of FDIC and the claim of JPM, and if this claim would have been contested by the debtors the same manner as they contested the claims of FDIC and JPM, **my claim will hold, forever.**
No matter what bogus it might also be!

So the most delicious lump of the cake would be mine.

This common words explain and describe the quality of claims, brought in by FDIC and JPM, much more precisely and conclusive than the obfuscating dust of artificial judicial compiling of words. Distract the immense bulk of dust, and extract the substantial content, you will come to the same result.

## III, SOLUTION

As eager as Mr.Dimon was for "WaMu Bank", as eager now all parties in releases are. The various occurrence of misconduct up to now, or being complicated in misconduct possibly to be revealed in the future, **all cry "releases here, now, and omnibus"**.
And they **ultimately tie it up to a GSA** which is underlying the Plan. But this Plan lacks conclusiveness the same, as balance.

To try to enforce this with a "prybar" will never ever head **to bury this "WaMu Case" for good and all.**
Quite contrary to this, this will resurrect zombies of information and voices, on and on!
**BUT,**
**this GSA is not as unalterable** as the protagonists of the GSA want to make us believe by proclaiming, it is "Law of the Case" because it was two times approved by the court.
Making the GSA "Law of the Case" would require a **two times final judgement**.
Two times denying a Plan within one and the same CH 11 proceeding are NO final judgements as required by the law.
**AND,**
**if the parties of the GSA** altogether show some **judiciousness** and rationality it will be no problem to **alter this GSA** in a beneficial version to this case.

What a pity this court forgot to send FDIC and JPM to the negotiation table together with all other parties in mediation.

**This laps can be healed.**
Let us take, as mentioned by the GSA, the first **tax refund** in which JPM claims a stake of 2, 16 billion, and the second tax refund in which FDIC claims a stake 0, 84 billion. This leaves 3, 00 billion to settle the crucial classes. This means, both entities together can, and shall **contribute their entire stake** they want to have in the tax refunds, **to bury this "WaMu Case" for good and all.**

Regarding the contribution of this fund, reports say they are deposited at an escrow account, nobody should be worried about the financial stability of one of these entities, because as equitable business people, they surely have not yet taken this fund on the books.
Furthermore this will be not so much hardship for JPM, because it self and its affiliates already have noteworthy stake in securities in the respective classes of WMI.

**KEEP IN MIND**
If JPM would be successful in claiming its stake in the tax refund of WMI, this would mean, would not have to pay for assuming all the goodies of the bank, much worse **JPM would get some additional cash on top**.
Deal of the century for JPM, but crazy world at its best!

So, the contribution by FDIC and JPM, giving the WMI tax refund of WMI to WMI, must not jeopardize the Plan, it will contribute **to bury this "WaMu Case" for good and all.**

**NOW**
take the 3,0 billion and use it to **satisfy PIERS, TPS, DIME, R, K by 30 per cent recovery** and the **residual for common shares**.
The distribution is based on the assumption.
PIERS => 0, 82 bn. estimated value by Trustee incl. fees
TPS => 3, 90 bn. face value, do not get interest
DIME => 0,33 bn court ordered reserve
R => 3, 00 bn. face value, do not get interest
K => 0, 50 face value, do not get interest
8, 55 bn. :100 x 300 = 2,565 bn.

By this calculation **common shares stand for CASH in NewCo** which is 3, 00 bn (intended stake at tax refund to be contributed by FDIC and JPM)
- 2, 565 bn. (30 per cent recovery) **= 0, 435 bn.**
(Minor adjustment in the range of < one per cent is due)

**This means 0,435 bn working capital in CASH for NewCo.**
**This collateralizes that NewCo will be able to run the business on its own.**
If one compares the correlations between common shares and preferred, one would be amazed by this calculation, how this corresponds with the specifications of the prospectus of the respective securities.

**What simple things can be!**
**NO** need for Run Off Notes, they shall not be. **NO** need for any credit facilities, they shall not be. **NO** need for any repayment contracts or anything else, which shall not be. **NO** problems with NOLs, because there can be **NO** change of ownership. **NO** hardly traceable calculations. No issues with any security class or conflicting claim, because they are paid off.

**TO BE CLEAR**, this calculated working capital and the afore mentioned **"NOs"** shall be the **minimum bar, as the recovery for PIERS, TPS, DIME, R, K,** is calculated with the lower end of the disclosed numbers for tax refund of WMI..

This surely will contribute **to bury this "WaMu Case" for good and all.**

**Footnote 50 of the GSA and the Indemnification Trust for "Pre Seizure Security Holder".**
In footnote 50 of the GSA there is a proposal of 0,20 bn to 0,50 bn. of additional funds coming in by pending tax litigation/negotiation.

All funds out of this litigation/negotiation coming in, shall be placed in **the Indemnification Trust** up to until one year after Effective Date. This fund shall be

used to indemnify **Retail Security Holders** of "WaMu", what class ever, for the financial harm they suffered from the 365 days before seizure. They shall have 365 days after Effective Date to file a claim to the Trust and prove it. All funds from this tax litigation/negotiations coming in to the trust within this 365 days after Effective Date, shall be disbursed at pro rata basis, filed and audited claim to the overall fund.
**It makes sense** to set up this fund, because activities of **misconduct by FDIC and JPM** as described afore, **have started before Petition Date** of WMI..
The task as member of the executive committee would perfectly fit for
Mr. Willlingham as an experienced accountant,
Mr. Joel Klein, who can take this as a windfall to be in first line to satisfy his claim partially,
Mr. Charles Smith, as he is involved in for such a long time with "WaMu" business affairs,
Mr.Kosturs, as the pre seizure security holders, which got shafted, will surely help him, if he gets some problems with his capacity for remembering.

This surely will contribute **to bury this "WaMu Case" for good and all.**

**The Plan shall also include a term which grants the listing of NewCo at the New York Stock Exchange within a month.**

This is a condition precedent **to bury this "WaMu Case" for good and all.**

**The "Colourable Claim",**
**or the opportunity to contribute some additional FAIR ness**
Given the amendments proposed afore, the classes in the waterfall residing above the mentioned classes will start howling like a pack of hungry wolves and complain about disadvantages and injustice.
Also for this issue, this proposal provides a solution.

One note, ex ante.
The proposed Plan of Reorganisation, as it stands now, carefully worded, do not show any reservation of the debtors with the outer limits of the bankruptcy law.
Assuming the **Colourable Claim** referenced by the court, was not drawn out of nothingness, the **profits** made out of **Insider Trading** can be **encashed** by a court ordered action and be **"gifted" on a pro rata** basis, trickling down the **waterfall** to the classes one down to eighteen.
But class sixteen shall be deemed excluded.
Check the trading records of the parties involved, this will require nothing more than some simple math, to calculate the **profits which they made out of IT.**
This course of action will provide full confidentially for parties practicing "inappropriate trading" and additionally some cushion for loosing some of their illegally yielded profit, especially if they have interests in higher residing classes of the waterfall.

This course of action will also protect the classes who were initially harmed by the IT, because they can not be harmed a second time by this action.

This surely will contribute **to bury this "WaMu Case" for good and all.**

**Will the modification collectively mess up the Plan? – NO!**
The modifications will only have significant influence on who gets what inside the plan.
But, all in all, it is a zero-sum game, which will cause no harm to anybody outside the Plan.
In the contrary, it will yield **additional benefit** in resolving "WaMu" matters by **settling issues and claims** in a much wider range, e.g. those of the pre seizure security holders, which indeed were incorporated by the **GSA caused releases,** but were considered not yet in the structure of the releases as they were designed.

**The Plan all in all , with exception of the modification as described in detail, shall NOT be altered.**

It should also not be that much problem, to embed the **modification** in the Plan at hand, because the modification **refer**, in respect to the complete works, to **very limited sectors** of the Seventh Amended Joint Plan of the Debtors.
It also should not be the outmost of a challenge for the professionals of the debtors, to do this within some days, as we have seen in the past, it is possible to work more than 24 hours a day.

An assignment of the professionals of the debtors, as appropriate and as ambitious in order to facilitate the proposed modification, will contribute **to bury this "WaMu Case" for good and all.**

## IV, Conclusion

**FDIC and JPM both, who committed all the misconduct which shall be settled by the GSA, are required to deliver a significant contribution to the Seventh Amended Joint Plan of The Debtors in order to get the Plan confirmable.**

There is **so much evidence of commitment in misconduct,** and the so what impressive documentation, that makes it hard to understand why, both this parties, **FDIC and JPM** are willing to **jeopardize this Plan.**
It is the more inscrutable, as **JPM would not have to bear a hardship** worth of mentioning, because **as** mentioned, the refunds in the escrow account should not jet be on the books, and JPM and affiliated have significant stake in some of the securities which are deemed to receive a more suitable and **adequate recovery** under the proposed modification, this will deem the Plan more feasible and by this more **REASONABLE.**

The **contribution by FDIC and JPM and the other parties, not less than in the mentioned coverage**, is kind of soil in exchange for the releases to cover the grave mound in which all the before mentioned unspeakable instances and evident misconducts shall be buried and covered to the full extent and forever.
**BUT,**
One must not be astonished, if the soil on the grave mound is not coated with sufficient size, or if it is levelled unequally, that spirits of shafted retail security holders will stir up all this deemed to be buried stuff on and on, just like zombies and Tills.
**HOWEVER.**
**if** all parties in interest work **ALTOGETHER**,
**if** they are not permanently driven by gaining advantages only on their own on the expenses of lower ranking classes
**this "WaMu Case" can be buried for good and all!**

If the Debtors, FDIC and JPM altogether do not see **REASONABLE** settlement, the court has jurisdiction to help them
**to bury this "WaMu Case" for good and all,....**

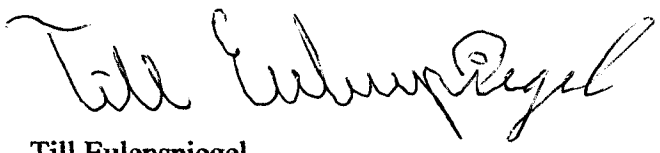
...in implementing the proposed modification by **"Cram Down"!**

**V, Reservation of Rights**

Independently of the foregoing, this interested party in this case as and for "PRO SE" shareholder intends to reserve its rights in all this matters mentioned above.
In particular this means, that this party in this case, reserves the right to **supplement** this Objection.

WHEREFORE, this party interested in this case, requests that the Court deny approval of the Disclosure, if the Plan is not altered as proposed by the undersigning party.

Respectfully, with a view from the inside and the outside



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## CERTIFICATE OF SERVICE

This signing party in, hereby certifies that it will/has caused one copy of the foregoing to be served upon the parties in the attached service list..

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