

UNITED STATES BANKRUPTCY COURT  
DISTRICT OF DELAWARE

In re	)	
WASHINGTON MUTUAL, INC., <i>et al.</i> , <sup>1</sup>	)	Chapter 11
Debtors.	)	Case No. 08-12229 (MFW)
	)	Jointly Administered
	)	
	)	
	)	

**DECLARATION OF MICHAEL WILLINGHAM IN SUPPORT OF CONFIRMATION  
OF THE SEVENTH AMENDED PLAN OF REORGANIZATION**

1. My name is Michael Willingham. I have served as the chair of the Official Committee of Equity Securities Holders of Washington Mutual, Inc. (“Equity Committee”) since its formation. I provide this declaration in support of confirmation of the Debtors’ proposed Seventh Amended Plan of Reorganization (“Plan” or “Seventh Amended Plan”). The material in this declaration is from my personal knowledge unless otherwise indicated. I swear under penalty of perjury that this declaration is true to the best of my present knowledge and if called upon to testify in Court, I could and would testify as follows.

2. I personally participated in the negotiations that led to the creation of the Seventh Amended Plan as a representative of the Equity Committee. Those negotiations included reaching an agreement with the four hedge funds known as the “Settlement Note Holders” (defined below in ¶ 3) on terms which the Equity Committee would agree to resolve the claims it sought standing to assert. I also personally participated in negotiation and drafting of the elements of the Seventh Amended Plan and related documents that embody the agreement with

<sup>1</sup> Debtors in these Chapter 11 cases and the last four digits of each Debtor’s federal tax identification numbers are: (i) Washington Mutual, Inc. (3725) and (ii) WMI Investment Corp. (5395). The Debtors are located at 925 Fourth Avenue, Suite 2500, Seattle, Washington 98104.



the Settlement Note Holders. During the same period, I participated in negotiations with the Debtors, the Creditors' Committee, and other parties in interest concerning the structure and governance of (a) the Liquidating Trust that will be formed to resolve all outstanding estate claims if the Seventh Amended Plan is confirmed and (b) the Board of Directors for the Reorganized Debtor.

Litigation History of Compromised Claims.

3. In December 2010, the Court held a four day hearing on the Debtors' motion to confirm its Sixth Amended Plan, which was structured around a Global Settlement between the Debtors, JP Morgan, and the FDIC that was supported by the Creditors' Committee. During the hearing, the Equity Committee contested the Plan based largely on the inadequacy of the Global Settlement, the impropriety of using the contract rate to calculate post-judgment interest, the Debtors' undervaluation of the reorganized company, and the inappropriateness of the releases. Near the end of the hearing, a pro se objector, Nate Thoma, argued that the "Settlement Note Holders"<sup>2</sup> had relied upon non-public information obtained as part of the bankruptcy process in making trading decisions about WMI securities and presented documents in support of his allegation.

4. The following month, the Court issued an opinion finding the Global Settlement to be fair and reasonable but denying confirmation for a number of reasons. The Court found Mr. Thoma's allegations troubling and relevant to several confirmation issues. In particular, the Court declined to rule on the appropriate post-judgment interest rate and on the propriety of the releases granted to the Settlement Note Holders in part because of the unresolved allegations of insider trading.

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<sup>2</sup> The "Settlement Note Holders" refers to Aurelius Capital Management, LP ("Aurelius"), Owl Creek Asset Management, L.P. ("Owl Creek"), Appaloosa Management LP ("Appaloosa"), and Centerbridge Partners, L.P. ("Centerbridge").

5. After the Court issued its ruling, the Equity Committee filed a motion to obtain discovery from the Settlement Note Holders relating to the insider trading issues. In February 2011, after a hotly contested hearing, the Court permitted discovery by the Equity Committee, limited to the following four categories: (a) post-petition trading by the Settlement Note Holders; (b) information received by the Settlement Note Holders during settlement negotiations; (c) the Settlement Note Holders' valuation of the reorganized Debtors; and (d) information regarding ethical trading walls established by the Settlement Note Holders for postpetition trading in the Debtors' securities.

6. In the following weeks, the Settlement Note Holders provided written responses to the Equity Committee's discovery requests, including twenty interrogatories. They also produced a total of more than 57,000 pages of documents responsive to the four categories listed above. Each Settlement Note Holder was required to produce trading records showing all their trades in the Debtors' securities from the outset of the cases through the filing of the Sixth Amended Plan, and documents showing all settlement term sheets that they exchanged with the Debtors and other interested parties. The Equity Committee or its professionals also have had access to the Debtors' document depository since the summer of 2010, which includes a large number of communications between the Debtors, JPMC, FDIC, the Settlement Note Holders and their respective professionals during these chapter 11 cases.

7. In or about April 2011, the Equity Committee and certain other parties in interest, including certain Settlement Note Holders, began to engage in settlement negotiations regarding issues related to confirmation of the Sixth Amended Plan. While these talks were ongoing, on May 4, 2011, the Equity Committee took a day-long deposition of Aurelius' Managing Director and corporate representative. The deposition explored, among other topics, Aurelius' trades in

the Debtors' securities, including the reasons for those trades; Aurelius' receipt of confidential information during settlement negotiations; and Aurelius' internal ethical-wall screening procedures.

8. In light of the ongoing settlement discussions, the Debtors adjourned the confirmation hearing from May 19, 2011 to June 29, 2011. After lengthy settlement negotiations seemed to yield promising results, on May 24, 2011, the Debtors announced in open court the terms of an understanding, subject to documentation, reached among the Debtors, the Equity Committee, the Settlement Note Holders and certain significant creditor constituencies with respect to a potential settlement that would give equity holders an ownership interest in the reorganized debtor and in a litigation trust (the "Litigation Trust", which was to be separate from the Liquidation Trust proposed in the Sixth Amended Plan) and comprised of certain claims and causes of action which could be pursued by the Litigation Trust for the benefit of the Debtors' equity security holders. In the following weeks extensive efforts were made to memorialize this understanding into the necessary binding agreements. In or about June 14, 2011, the Equity Committee unanimously voted to withdraw from further negotiations after it concluded that, as was then proposed by the Settlement Note Holders and others, the reorganized company would not have sufficient access to capital or be financially viable. The Equity Committee was also concerned that the Litigation Trust would not be adequately funded and with the nature and identity of the claims to be contributed to the Litigation Trust. Shortly thereafter, the Debtors adjourned the confirmation hearing until July 13, 2011.

9. In the following weeks, the Equity Committee took day-long depositions of the corporate representatives from each of Owl Creek, Appaloosa, and Centerbridge, with respect to their trades in the Debtors' securities, including the reasons for their trades; their receipt of

confidential information during settlement negotiations; and their internal screening procedures. The Equity Committee also took a deposition of the Debtors with respect to the confidentiality agreements in place between the Debtors and the Settlement Note Holders, and regarding any confidential information shared with the Settlement Note Holders during the course of the Debtors' bankruptcy proceedings.

10. Prior to the July 13, 2011 confirmation hearing, based on the depositions and the Equity Committee's professional's thorough review of the documents, the Equity Committee drafted a complaint seeking equitable subordination and equitable disallowance of the Settlement Note Holders' claims based on the inequity of their alleged insider trading. The Equity Committee also filed a motion seeking authorization to commence and prosecute the claims set forth in the complaint on behalf of the Debtors' estates (the "Standing Motion"). The Equity Committee filed the Standing Motion shortly before the evidentiary hearing began and expressly requested that the Court take into account the record developed at the confirmation hearing when ruling on the Standing Motion.

11. On July 13, 2011, the Court commenced an evidentiary hearing to consider confirmation of the Debtors' Modified Plan. The hearing began on July 13, 2011 and ended on July 21, 2011. An extensive documentary record was established and numerous witnesses for various parties testified live. The Court dedicated four days of the Confirmation Hearing to issues surrounding the allegations of inequitable conduct against the Settlement Note Holders. With respect to those allegations, more than 200 trial exhibits were introduced, including trading records, e-mails, term-sheets, and many other documents. The hearing included the testimony of representatives of each of the Settlement Note Holders, as well as the Debtors' Chief Restructuring Officer. During the hearing, the Equity Committee led the cross-examination of

each of these witnesses, introduced documents, and developed a comprehensive record. After the hearing, the Equity Committee carefully reviewed and summarized the trial evidence of inequitable conduct in a brief that exceeded 100 pages.

12. In September 2011, the Court issued an opinion and order (“September Opinion”) in which the Court denied confirmation and granted the Equity Committee’s Standing Motion, but stayed further proceedings with respect to the Equity Committee’s complaint pending mediation of the issues raised in the complaint and any other issues that were an impediment to confirmation of a plan. While the Court found that the Equity Committee did not have standing to pursue equitable subordination, the Court found that equitable disallowance may be a viable cause of action in bankruptcy and that the Court had the power to grant standing to the Equity Committee to pursue such claims on behalf of the Debtors’ estates. The Court further found that the insider trading allegations against the Settlement Note Holders were colorable and that the Debtors refused to pursue those claims. As a result, the Court granted the Equity Committee standing. In reaching this conclusion, the Court rejected the Settlement Note Holders’ defenses that: settlement discussions cannot be material until an agreement-in-principle has been reached; the Settlement Note Holders could not be temporary insiders because they and the Debtors had diverse interests; and the Settlement Note Holders lacked scienter because they relied in good faith on the Debtors’ promise to disclose all material nonpublic information.

13. A number of parties filed notices of appeal from the September Order and Opinion, including the Settlement Note Holders, the Debtors, and the Creditors’ Committee. The Equity Committee also filed a conditional cross-appeal, seeking leave to appeal only if leave were granted to the other appellants. These appeals have been docketed in the District Court and recently remanded by the District Court to the Bankruptcy Court for the limited purpose of the

Bankruptcy Court's consideration of the Debtors' request to vacate a portion of the September Order and Opinion.

#### Seventh Amended Plan Settlement.

14. In preparation for the mediation session ordered by the Court, the Equity Committee held several telephonic meetings. These meetings were attended by all three members of the Equity Committee, and by the Equity Committee's counsel and financial advisor Peter J. Solomon. The goal of these meetings was to formulate a settlement proposal that the Equity Committee would be inclined to accept. The general topics discussed at these meetings included the legal strengths and weaknesses of the equitable disallowance claims, the range of potential damages that might be recoverable for those claims, the strengths and weaknesses of theories of damages, the procedural path those claims would need to follow to a resolution in court, and the amount of time it would take to reach that resolution. Counsel for the Equity Committee was heavily involved in all of those discussions, all of which involved analysis of legal issues, and the Equity Committee considers the contents of those discussions to be privileged.

15. The Honorable Raymond Lyons was appointed mediator. I participated in numerous lengthy mediation sessions in October and November, 2011, both in person and via teleconference, and understand that Judge Lyons continued to be involved in the plan process even after the Debtors filed the Seventh Amended Plan on December 12, 2011. These mediation sessions ultimately resulted in the Settlement among the Equity Committee, the Debtors, the Creditors Committee, and the Settlement Note Holders which is embodied in the Seventh Amended Plan.

#### Terms of Settlement

16. The agreement reached with the Settlement Note Holders, the Debtors, and the Creditors Committee and ultimately embodied in the Seventh Amended Plan. From the Equity Committee's perspective, the key terms of the settlement embodied in the Plan are these:

- a. Ownership of 95% of the equity in the reorganized debtor by current WMI preferred and common shareholders. The remaining 5% is allocated to creditors who elect to receive equity in exchange for \$10 million in runoff notes (see item g, below).
- b. The right to appoint four members of the reorganized debtors board. These four seats will be subject to future elections by the shareholders of the reorganized debtors. The fifth seat on the board will be appointed by the Settlement Note Holders, which are providing a \$125 million credit facility to the Reorganized Debtor.
- c. As described more fully below, representation on the Liquidation Trust Advisory Board (the "TAB") with the ability to appoint a majority of the TAB when certain conditions are met.
- d. As described more fully below, majority representation on the Litigation Trust Subcommittee which will also be separately funded.
- e. The Reorganized Debtor will receive \$75 million in cash on emergence with no restrictions on its use.
- f. On emergence, the Reorganized Debtor will have access to a \$125 million credit facility divided into two tranches. The first tranche of \$25 million may be drawn down by the Reorganized Debtor at any time for any purpose (assuming that it is solvent.) The second tranche of \$100 million is intended to be used primarily to fund significant acquisitions. This second tranche may be drawn down if either (a) the board member appointed by the lenders votes to support the acquisition or other



transaction that would be funded by the loan; or (b) if an independent valuation firm verifies that the consideration to be paid in the acquisition does not exceed the fair market value of the acquisition target. Under certain circumstances, up to \$10 million of the \$100 million tranche may be used by the Reorganized Debtor to originate "start-up" business in the insurance or financial services sector.

- g. The Reorganized Debtor will issue \$140 million of notes collectible from, and with recourse only to, the insurance portfolio held by the Reorganized Debtors' subsidiary, WMMRC ("Runoff Notes.") It is my understanding that the lenders in the credit facility will be making an election to contribute \$10 million in runoff notes to the Reorganized Debtor in exchange for 5% of the stock in the Reorganized Debtor.
- h. The Settlement Note Holders have also agreed to make an election to contribute 50% of any proceeds from affirmative litigation that they would be entitled to receive from the Liquidation Trust on account of their deficiency with respect to their PIERS holdings. The Liquidating Trust will be pursuing claims against third parties on behalf of the estate after emergence and recoveries from this litigation will be distributed to beneficiaries of the Liquidating Trust, including PIERS holders and other WMI creditors until they are paid in full.

17. The Reorganized Debtor will own the former WMI reinsurance subsidiary "WMMRC." WMMRC's insurance portfolio is in runoff and is projected to generate cash flows in the future that equate to a present value of approximately \$140 million. The Reorganized Debtor will distribute Runoff Notes to creditors in the amount of \$140 million which will be payable from the cash generated by the insurance policies. The Runoff Notes will be non-recourse, and the creditors who receive them will have no ability to seek repayment from any

assets of the Reorganized Debtor other than the insurance policies currently held by WMMRC. As explained above, the Settlement Note Holders have agreed to make an election to contribute \$10 million of these Runoff Notes to the Reorganized Debtor in exchange for 5% of the Reorganized Debtor's stock.

18. In addition to providing for ownership of the Reorganized Debtor by WMI's former stockholders, the Seventh Amended Plan reflects a significantly increased role for representatives of WMI equity holders in the governance of the Liquidating Trust, as compared to previous plans. The Trust Advisory Board overseeing management of the Liquidating Trust will consist of four members appointed by the Equity Committee, three members appointed by the Creditors Committee, one member appointed by the Creditors Committee with the Equity Committee's approval, and one member appointed by Tricadia Capital Management, LLC. The Equity Committee appointees are Hon. Douglas Southard, a recently retired judge from Santa Clara County, California, myself, Mark Holliday, and Joel Klein, a representative of the WMB bondholders who are receiving a distribution under the Seventh Amended Plan at the level immediately above equity holders.

19. In addition to the representation on the Trust Advisory Board, equity representatives will have majority control over the Litigation Subcommittee, which will oversee the prosecution of affirmative claims held by the Liquidating Trust and the defense of claims asserted in class 18. The Litigation Subcommittee will have three members, two appointed by the Equity Committee (from its three appointees to the Trust Advisory Board) and one appointed by the Creditors Committee (also from the Trust Advisory Board.) The Equity Committee appointees to this board are myself and Hon. Douglas Southard.

20. The Liquidating Trust will be managed on a day-to-day basis by a Liquidation

Trustee. Initially, this Liquidation Trustee will be William Kosturos, who has served as CEO of WMI during the bankruptcy. Mr. Kosturos will be retained through his firm, Alvarez & Marsal, and will be paid his standard hourly rate. The Equity Committee does not oppose Mr. Kosturos appointment as the Liquidation Trustee because of the knowledge that he has developed about the Debtors' business and about the claims that will be contributed to, and need to be resolved by, the Liquidating Trust.

The EC's Decision To Support The Seventh Amended Plan.

21. The Equity Committee considered a number of factors when it made the unanimous decision to accept the proposed settlement with the Settlement Note Holders and support the Seventh Amended Plan, which, *inter alia*, embodies the resolution of claims against the Settlement Note Holders. Some of these factors involved publicly available information, such as the evidence and pleadings filed by both sides in relation to the equitable disallowance claims. All three members of the Equity Committee were present at each of the telephonic meetings in which settlement issues were discussed and voted upon. And every vote on these issues was unanimous.

22. One factor the Equity Committee considered is the evidentiary record that has been developed with regard to the equitable disallowance claims. I personally listened to every day of testimony involving the insider trading allegations during the July 2011 confirmation hearing. Based on that testimony, I know that each of the Settlement Note Holders acknowledges that it participated in settlement negotiations with JPMC during the pendency of the bankruptcy. And each also admits that it conducted at least some trades after participating in these negotiations and, with the exception of Aurelius for a single sixty-day period, that they did not create any internal ethical wall between employees who were involved in the settlement

negotiations and those who were making trading decisions for WMI securities.

23. I am also aware that the Settlement Note Holders entered into agreements with the Debtors before engaging in settlement discussions with JPMC and the FDIC. Under those agreements, the Debtors agreed to publicly disclose in sixty days or less any material, non-public information learned by the Settlement Note Holders during the settlement talks. The Debtors determined that they did not need to disclose the offers and counter-offers with JPM under the terms of this agreement.

24. The Equity Committee's counsel argued in its post-hearing confirmation brief that this conduct constituted a basis for equitably disallowing the Settlement Note Holders' claims against the estate on several theories. To prove a classic insider trading claim, the Equity Committee would need to establish that the Settlement Note Holders traded while in possession of material, non-public information and this constituted a breach of a duty to the Debtor or its investors. The Equity Committee's attorneys argued that this "duty" requirement could be met several ways. First, the Settlement Note Holders became temporary insiders of the Debtors by virtue of their involvement with confidential settlement negotiations. As insiders under this theory, it was a breach of the Settlement Note Holders duty to the corporation to use the confidential information for their own individual profit. Alternatively, the Settlement Note Holders became non-statutory insiders of the debtors under the bankruptcy code. This status, too, establishes a duty not to use the debtors' confidential information for individual benefit at the expense of other, less-well-informed, creditors.

25. In response to these arguments, the Settlement Note Holders insisted on several grounds that they could not and should not be found liable for insider trading and that their claims should not be equitably disallowed. In order to prevail on its claim for equitable

disallowance, the Equity Committee must overcome each of these defenses.

26. First, the Settlement Note Holders insist that no claim for equitable disallowance exists. As they argued before this Court and again in their motions for leave to appeal, the pre-bankruptcy-code claim for equitable disallowance is not listed as a remedy in Section 502(b) and so did not survive the adoption of this section of the code. Unlike equitable subordination, which is expressly mentioned in the statute, disallowance was eliminated by Congress in the new statutory scheme, according to the Settlement Note Holders. Although this Court considered this argument and rejected it, the Settlement Note Holders raise it again in their motions for leave to appeal.

27. The Settlement Note Holders also argue that they cannot be found liable for insider trading because they do not owe any fiduciary or other duty to the Debtors or to other creditors and so even if they traded on material, non-public information, they cannot be found to have done so in breach of any such duty. 28. The Settlement Note Holders also argue that they cannot be proved to have acted in bad faith or with the required “scienter.” In particular, they insist that they relied on the Debtors’ promise to disclose all material, non-public information at the end of the sixty day confidentiality periods and so were acting in good faith.

29. Finally, the Settlement Note Holders argue that the settlement discussions could not be material until an agreement-in-principle has been reached and that, in any event, they never learned non-disclosed material information prior to trading. Although the Court agreed with the Equity Committee that no such bright line exists and that much of the information they learned may have been material, the Settlement Note Holders are expected to continue in this defense.

30. In addition to the evidence and legal arguments related to the merits and defenses

to the equitable disallowance claims, the Equity Committee considered, as part of its settlement analysis, the size of the recovery that would be necessary to obtain from the Settlement Note Holders in order for value to flow to any equity holders through the waterfall. According to the waterfall produced by the Debtors, assuming a February 29, 2012 emergence, there will be a \$26 million deficiency in the PIERS class of creditors prior to giving effect to contractual subordination, and a \$749 million deficiency after giving effect to contractual subordination, and an as-yet unquantified amount of Class 18 (510(b)) claims that would need to be paid in full before preferred shareholders would be entitled to receive any recovery. This deficiency is calculated as of February 29, 2012, but we understood that it would increase—and the amount of damages needed to be awarded for value to flow to equity would therefore increase as well—if confirmation of a plan were further delayed by ongoing litigation or for other reasons.

31. The size of this deficiency shows that, if recovery were to be obtained through litigation against the Settlement Note Holders on behalf of the estate and that recovery were to flow through the waterfall, a minimum of an additional \$26 million (PIERS deficiency amount) would need to be recovered before the first dollar were recovered by any shareholder. This amount would increase during the pendency of the litigation as interest continued to accrue on unpaid claims of PIERS or other creditors. To obtain a recovery equivalent to the value of the interest in the Reorganized Debtor that will be distributed to equity holders under the Seventh Amended Plan through litigation, the case would need to result in a judgment and payment of at least \$159 million -- which equals the PIERS deficiency amount (\$26 million) plus 95% of the value of the Reorganized Debtor (\$133 million) -- plus the unquantified amount of Class 18 claims. And, of course, common shareholders would recover through the waterfall only if over \$7 billion in preferred stock liquidation preference were fully satisfied.

32. In addition, the Equity Committee considered the likelihood that the stock in the Reorganized Debtor, and the value inherent in the tax NOL owned by the Reorganized Debtor, could very well be distributed before litigation against the Settlement Note Holders were complete. The Settlement Note Holders have stated they will appeal any adverse ruling by the Bankruptcy Court on the equitable disallowance claims.

33. If this occurred, the stock would not be available to distribute to current WMI equity holders no matter what the level of recovery was obtained on the equitable disallowance claims. The Equity Committee looked favorably on the opportunity to provide equity ownership of the Reorganized Debtor and, indirectly, ownership of the NOL to the owners of the current equity in WMI. This provides for a recovery that, despite the comparatively modest current valuation presented in the Disclosure Statement, has no set limit on the upside and could (unlike a cash recovery) conceivably provide much greater value in future years if the Reorganized Debtor is successful. The Equity Committee also believes that WMI's equity holders suffered the greatest losses of any constituency. It is appropriate to give these equity holders the ownership of the tax NOLs that were generated by the collapse of WMI and its subsidiaries when WMI was seized by the OTC in September 2008.

#### Allocation of Recovery Between Preferred And Common Shareholders

34. Prior to the Petition Date, WMI issued both preferred and common equity securities. On September 26, 2008, WMI issued 20,000,000 depositary shares of its Series K Perpetual Non-Cumulative Floating Rate Preferred Stock (the "Series K Preferred Stock"), which has a face value of \$500 million. (Plan p.80). On December 17, 2007, WMI issued 3,000,000 shares of its 7.75% Series R Non-Cumulative Perpetual Convertible Preferred Stock (the "Series R Preferred Stock") with an aggregate face value of \$3 billion. (Id.) In 2006 and

2007, Washington Mutual Preferred Funding LLC issued the securities known as the “REIT Series”) with a liquidation preference value of \$4 billion. (Id. at 81). In addition to the foregoing, 1,704,958,913 of WMI common stock was issued and outstanding as of September 26, 2008. (Id. at 82).

35. On January 2, 2008, the closing price of WMI’s common stock was \$13.72 per share. On September 25, 2008, the closing price dropped to \$1.69 per share, and then, on September 26, 2008, the date the Debtors’ bankruptcy cases were filed, the price dropped to \$0.16 per share. It is undisputed that WMI shareholders have lost billions of dollars of value.

36. The Plan provides that 5% of the Reorganized Common Stock will be distributed to the Settlement Note Holders in their capacity as lenders to the Reorganized Debtor in exchange for their contribution of \$10 million of Runoff Notes to the Reorganized Debtor. The Plan further provides that of the remaining 95% of Reorganized Common Stock, 70% will be distributed to the holders of WMI Preferred Equity Interests who elect to grant the releases set forth in section 41.6 of the Plan and 30% will be distributed to the holders of WMI Common Equity Interests who elect to grant the releases set forth in section 41.6 of the Plan. By the terms of the Plan, those holders of Preferred Equity Interests or Common Equity Interests that elect to not grant the releases set forth in section 41.6 of the Plan will not be entitled to receive any distribution from the Debtors’ estate.

37. It is my understanding that holders of Preferred Equity Interests or Common Equity Interests who do not receive a distribution from the Debtors’ estate as a result of such holder having elected on the Ballot to not grant the releases set forth in section 41.6 of the Plan, such holder will retain all rights, claims and defenses that holder may have otherwise held, subject to the other terms of the Plan. In addition, in the event the Court modifies the Plan in a

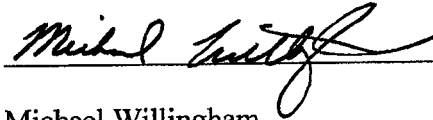


fashion that precludes holders of Preferred Equity Interests or Common Equity Interests from receiving a distribution under the Plan, any election by such holder on the Ballot to grant the releases set forth in section 41.6 of the Plan will be deemed void and without further effect and such holder will retain all rights, claims and defenses that holder may have otherwise held, subject to the other terms of the Plan.

38. The Equity Committee, which represents the interests of both WMI Preferred Equity Interest holders and WMI Common Equity Interest holders, unanimously believed it appropriate to provide in the Plan, subject to solicitation of votes of WMI equity holders to accept or reject the Plan, the foregoing sharing of Reorganized Common Stock between WMI Preferred Equity Interest holders and WMI Common Equity Interest holders. Both classes are being asked to consent to the very same release (set forth in section 41.6 of the Plan) and therefore both classes of shareholders should be compensated for the rights and claims being released. The Equity Committee also felt it was appropriate to suggest the sharing of Reorganized Common Stock proposed in the Plan on account of the loss of billions of dollars in value suffered by all WMI equity holders while at the same time recognizing the WMI Preferred Equity Interest holders' structural seniority in priority of repayment. The suggested sharing of Reorganized Common Stock contained in the Plan is also subject to the Court's determination as to whether it is appropriate under the Bankruptcy Code. In the Equity Committee's view, neither (i) a negative Class vote by the Preferred Equity Class, or (ii) a determination by the Court that the Bankruptcy Code does not permit the suggested stock split, is fatal to confirmation of the Plan. In the event the Court determines that the Bankruptcy Code does not permit the proposed sharing of Reorganized Common Stock, the Plan permits the Court to modify, completely or in part, the proportional distribution of Reorganized Common Stock as between the Preferred and

Common equity classes. (Plan §§23.1 and 25.1). Thus, regardless of whether the Court determines that the proportional distribution of Reorganized Common Stock should be modified or is not permitted under the Bankruptcy Code, the Equity Committee believes that the Plan is confirmable and should be confirmed.

DATED: February 13, 2012

A handwritten signature in black ink, appearing to read "Michael Willingham", written over a horizontal line.

Michael Willingham  
Chair, Official Committee of  
Equity Securities Holders

**CERTIFICATE OF SERVICE**

I, Gregory A. Taylor, hereby certify that on February 13, 2012, I caused one copy of the foregoing document to be served upon the parties on the attached service list by first class U.S. Mail unless otherwise indicated.

*/s/ Gregory A. Taylor* \_\_\_\_\_  
Gregory A. Taylor (#4008)

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