

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	)	Chapter 11
)	
Washington Mutual, Inc., <u>et al.</u>,	)	Case No. 08-12229 (MFW)
)	
Debtors.	)	(Jointly Administered)
)	
	)	Obj. Deadline: May 24, 2013 at 4:00 p.m.
	)	Hrg. Date: June 24, 2013 at 10:30 a.m.

**MOTION FOR ORDER GRANTING LEAVE TO FILE AMENDMENT TO
PROOF OF CLAIM OR, IN THE ALTERNATIVE, ALLOWING
CLAIMANT TO ASSERT ALTERNATE ARGUMENT REGARDING
CLAIM BASED ON WAMU SEVERANCE PLAN**

Claimant Susan Allison (“Claimant”), by and through her undersigned counsel, submits this Motion For Order Granting Leave To File Amendment To Proof Of Claim Or, In The Alternative, Allowing Claimant To Assert Alternate Argument Regarding Claim Based On WaMu Severance Plan (the “Motion”). In support of this Motion, Claimant represents as follows:

JURISDICTION AND VENUE

1. This Court has subject matter jurisdiction to consider this Motion pursuant to 28 U.S.C. §§ 1334 and 157. Venue is proper in this Court pursuant to 28 U.S.C. §§ 1408 and 1409. This proceeding is a core proceeding under 28 U.S.C. § 157(b)(2)(B).

RELIEF REQUESTED

2. This Motion is brought to ensure that Claimant is not barred from arguing all of Claimant’s theories of recovery with respect to her timely filed Proof of Claim, Claim Number 3222, in the amount of \$593,126 filed on or about March 30, 2009 (the “Claim”). Claimant prepared and filed her own proof of claim and inadvertently failed to include (i) severance pay due her under the WaMu Severance Plan if it is determined that the Washington Mutual, Inc. is



not responsible for compensating Claimant or that no change in control occurred under the WaMu Change in Control Agreement; and (ii) amounts due pursuant to a long term incentive award. The proposed amendment seeks only to include monies she is entitled to receive based on her employment with Washington Mutual.

3. By this Motion, Claimant requests the entry of an order authorizing Claimant to amend her Proof of Claim or, in the alternative, allowing Claimant to assert alternative theories of recovery based on the WaMu Severance Plan.

4. Claimant's proposed amended proof of claim includes (i) an alternate claim under the WaMu Severance Plan, which is sponsored by Washington Mutual, Inc. ("WMI"); and (ii) amounts due Claimant pursuant to a long term incentive award from WMI (the "LTI"). Claimant seeks to add language in her explanation attached to the Claim stating that to the extent that it is determined that a change in control did not occur or WMI is found not to be responsible for obligations under the WaMu Change in Control Agreement, then Claimant is entitled to severance pay in the amount of \$462,851 pursuant to the WaMu Severance Plan. Claimant also seeks to include amounts due pursuant to the LTI in her claim.

5. A true and correct copy of the proposed amended claim is attached hereto as Exhibit A and incorporated herein by this reference ("Amended Claim"). The Amended Claim sets forth the amounts due pursuant to the CIC, the LTI and the WaMu Severance Plan.

6. Should the Court not allow the proposed amendment, the Claimant seeks the right to assert these theories of recovery based on the WaMu Severance Plan at the hearing on WMI Liquidating Trust's ("WMILT") objection to Claimant's Claim. These recovery theories have been disclosed to WMILT.

7. As counsel for WMILT has been unwilling to agree to the Amended Claim and will not stipulate that Claimant may amend her claim, Claimant seeks an order from this Court authorizing her to file the Amended Claim or in the alternative allowing Claimant to argue her alternate theories of recovery at the hearing on the Claim.

SUMMARY OF RELEVANT FACTS

8. On September 26, 2008, WMI filed a petition for relief under chapter 11 of the Bankruptcy Code. The bankruptcy case was jointly administered with the case of WMI's affiliate Washington Mutual Investments, which was filed on the same day.

9. On or about January 30, 2009, the Court entered its order setting March 31, 2009 as the deadline for filing proofs of claim against WMI.

10. On or about March 30, 2009, Claimant filed Proof of Claim, No. 3222 in the amount of \$593,126 on account of amounts due Claimant under a change in control agreement. Claimant was not assisted by counsel in the preparation and filing of her Claim. Nor was she assisted by counsel when she prepared her opposition to WMI Liquidating Trust's Seventy-Ninth Omnibus (Substantive) Objection To Claims (the "Opposition"). Attached hereto as **Exhibit B** and incorporated herein by this reference is a true and correct copy of the Claim.

11. Claimant's breakdown of the amount of the Claim is attached to the Claim and states that Claimant is owed \$593,126.¹

12. On February 23, 2012, this Court entered its order approving the Seventh Amended Joint Plan of Reorganization (the "Confirmation Order"). The Confirmation Order provides that "[a]s of the commencement of the Confirmation Hearing, a Proof of Claim may not be filed or amended without the authority of the Court." *See* Confirmation Order ¶ 45, [Docket

¹ The Claim also included amounts due Claimant on account of the Supplemental Executive Retirement Accumulation Plan totaling \$17,958 that Claimant has since received.

No. 9759]. The Confirmation Order further provides that, “[n]otwithstanding that the Court may permit the filing or amendment of such a proof of Claim, the Debtors are not required to reserve Liquidating Trust Assets to pay or otherwise satisfy any such Claims.” *Id.*

13. On or about August 15, 2012, WMILT filed the “WMI Liquidating Trust Seventy-Ninth Omnibus (Substantive) Objection to Change in Control Claims” [Docket No. 10504] (“Objection”). By and through the Objection, WMILT among other things objected to Claimant’s Claim on, *inter alia*, the following grounds: (a) WMILT is not responsible for those claims arising from either the WaMu CIC Agreement because WMI allegedly was not a party such agreements – WMILT’s Wrong Party Argument; (b) WMILT is not responsible for those claims arising under the WaMu CIC Agreement because a change in control did not occur – WMILT’s No CIC Argument; (c) the allowed Claim must be reduced pursuant to the cap set forth in 11 U.S.C. §502(b)(7) – WMILT’s 502(b)(7) Cap Argument; and (d) WMILT is entitled to a credit for any severance payments or other relevant benefits actually received by Claimant from JP Morgan Chase – WMILT’s Setoff Argument. *See* Objection.

I. Amendment for Severance Claim.

14. On April 26, 2013, counsel for the Claimant sent Mr. Brian S. Rosen and Mr. Julio Gurdian of Weil Gotshal & Manges LLP (“Weil”), counsel for the WMILT, an email requesting that WMILT stipulate that the Claimant be permitted to amend the Claim to add an alternate theory of recovery under the WaMu Severance Plan if and only if it was determined that a change in control did not occur and/or that WMI was not responsible for satisfaction of claims arising under the WaMu CIC Agreement. Counsel for Claimant has not received a response from counsel for the WMILT regarding the requested amendment.

15. If it is determined that WMI is not responsible for payments due under the WaMu CIC Agreement or that a change in control did not occur, then under Claimant's alternate recovery argument, Claimant is entitled to a severance claim in the amount of \$462,851 under the WaMu Severance Agreement.

16. The WaMu Severance Plan effective August 1, 2004 provides as follows²:

Washington Mutual, Inc., has established the Washington Mutual Severance Plan (the "Plan") to provide benefits to eligible employees of Washington Mutual, Inc., and its designated subsidiaries and affiliates (collectively, "Washington Mutual") whose jobs are eliminated due to a restructure or downturn in business. The Plan is intended to be a welfare plan governed by the Employee Retirement Income Security act of 1974 ("ERISA").

17. The WaMu Severance Plan Amended and Restate Effective January 1, 2008 preamble reads:

Washington Mutual, Inc. has established the WaMu Severance Plan (the "Plan") with the intention of providing benefits to Eligible Employees of Washington Mutual, Inc. and its Affiliates (the "Company"), in the event of job elimination. This document sets forth the basic terms that are applicable to all eligible participants. Provisions that apply exclusively to eligible employees of acquired entities are set forth in appendixes to this document. The Plan is intended to be a welfare plan governed by ERISA and intended to constitute a single plan.

18. If a WaMu employee is a party to a Change in Control Agreement and receives payment under such Change in Control Agreement, such employee is not entitled to severance under the WaMu Severance Plan. Specifically, the WaMu Severance Plan provides that:

2.2 Exceptions. An Eligible Employee is not eligible to receive benefits under this Plan if he is eligible to receive benefits or payments from any other severance plan arrangement agreement or program or if he has received such payment within the last two years from the Company or any Acquired Companies.

² A copy of the WaMu Severance Plan is attached hereto, and incorporated herein by reference, as Exhibit C.

II. Amendment for Long Term Incentive Award Claim.

19. On February 1, 2008, Claimant was awarded a Cash Long-Term Incentive Award (the "LTI"). The total amount of the LTI was \$62,650 and was payable in three equal installments. Claimant received the LTI payment due on January 22, 2009. However, Claimant did not receive the payments due on January 22, 2010 or January 22, 2011. Consequently, Claimant is due \$41,666.68 under the LTI. Claimant hereby seeks to amend her claim to include the amounts due under the LTI.

BASIS FOR RELIEF REQUESTED

A. Amendments To Proofs Of Claims Are Liberally Permitted.

20. The general rule regarding amendment of a proof of claim is as follows:

It is well established that amendments to proofs of claim are liberally allowed [citations omitted]. **Generally, amendments are allowed when the original claim provides notice of the existence, nature, and amount of the claim.** Amendments are generally used to cure obvious defects, describe the claim with greater specificity or **plead a new theory of recovery on facts of the original proof of claim.** Post-bar date amendment should be scrutinized to ensure that the amendment is not a new claim. While courts allow post-bar date amendment to claim amounts, courts do not allow post-bar amendment to change status of the claim.

In re Orion Ref Corp., 317 B.R. 660, 664 (Bankr. D. Del. 2004) (emphasis added).

21. As the Federal Rules of Bankruptcy Procedure do not directly amendment of a proof of claim, most Courts look to Federal Rule of Civil Procedure 15 ("Rule 15") and apply the test set forth therein to determine whether to allow an amendment to a proof of claim. In re Channokhon, 465 B.R. 132 (Bankr. S.D. Ohio 2012); In re Xechem Int'l, Inc., 424 B.R. 836, 841 (Bankr. N.D. Ill. 2010); Midland Cogeneration Venture Ltd. P'ship v. Enron Corp., 419 F.3d 115, 133 (2d Cir. 2005); In re Enron Corp. ("Enron"), 298 B.R. 513, 521 (Bankr.S.D.N.Y. 2003); Gens v. Resolution Trust Corp., 112 F.3d 569, 575 (1st Cir. 1997); In re Stavriotis, 977 F.2d

1202, 1204 (7th Cir. 1992); Robert Farms, 980 F.2d 1248, 1251 (9th Cir. 1992); In re Spurling, 391 B.R. 783, 786 (Bankr. E.D. Tenn. 2008); In re J.S. II, L.L.C., 389 B.R. 563, 567 (Bankr. N.D. Ill. 2008); In re MK Lombard Grp. I, Ltd., 301 B.R. 812, 816 (Bankr. E.D. Pa. 2003); Little v. Drexel Burnham Lambert Grp., Inc., 159 B.R. 420, 425 (S.D.N.Y. 1993).

22. Rule 15 provides that “[t]he court should freely give leave when justice so requires.” Courts have a long established liberal policy that permits amendments to a proof of claim. *See* Bankr.R. 7015; Fed.R.Civ.P. 15; In re Franciscan Vineyards, Inc., 597 F.2d 181, 182 (9th Cir., 1979), *cert. denied*, 445 U.S. 915, 100 S.Ct. 1274, 63 L.Ed.2d 598 (1980). The crucial inquiry is whether the opposing party would be unduly prejudiced by the amendment. In re Wilson, 96 B.R. 257, 263 (9th Cir.BAP1988); United States v. Hougham, 364 U.S. 310, 316, 81 S.Ct. 13, 18, 5 L.Ed.2d 8 (1960). Furthermore, an amendment to a proof of claim will relate back to the timely filed proof of claim if the claims in the amendment arise from the same conduct, transaction or occurrence as required by Rule 15. *See generally* In re Xechem Intern., Inc., 424 B.R. 836 (Bankr. N.D. Ill. 2010).

B. The Amended Proof Of Claim Satisfies The Requirements Of Rule 15.

23. The United States Supreme Court in Foman v. Davis, 371 U.S. 178, 83 S. Ct. 227, 9 L.Ed. 2d 222 (1962), referred to several factors courts should analyze when confronted with a request for leave to amend, stating:

In the absence of any apparent or declared reason – such as undue delay, bad faith or dilatory motive on the part of the movant, repeated failure to cure deficiencies by amendments previously allowed, undue prejudice to the appealing party by virtue of allowance of the amendment, futility of amendment, etc. – the sought relief should, as the rules require, be “freely given.”

Foman, 371 U.S. at 182.

24. The Third Circuit has employed the “Foman Factors” in determining whether a trial court properly granted or denied leave to amend a pleading. In re Burlington Coat Factory Securities Litigation, 114 F.3d, 1410, 1434 (3rd Cir. 1997) (listing five factors taken into account to assess the propriety of a motion for leave to amend: (1) undue delay, (2) bad faith, (3) dilatory motive, (4) prejudice, and (5) futility of amendment); Riley v. Taylor, 62 F.3d 86, 90 (3rd Cir. 1995) (adopting and applying the Forman factors; Grayson v. Mayview State Hospital, 293 F.3d 103, 108 (3rd Cir. 2002) (holding that a under FRCP 15(a), leave to amend “must be granted in the absence of undue delay, bad faith, dilatory motive, unfair prejudice, or futility of amendment.”); *see also* Shane v. Fauver, 213 F.3d 113, 115 (3rd Cir. 2000).

25. The following analysis of the “Foman Factors” as used by the 3rd Circuit shows that leave to amend the Claim should be granted in this case:

(a) Bad Faith.

26. There are no indicia of bad faith. The Claim contemplated reimbursement for severance, employee benefits and pension. *See Exhibit B*. The Supreme Court in Foman stated that “[i]f the underlying facts or circumstances relied upon by plaintiff may be a proper subject of relief, he ought to be afforded an opportunity to test his claim on the merits.” Foman at 182. The proposed Amended Claim is based on the same underlying facts and circumstances relied upon by Claimant in her Claim: her employment with Washington Mutual. Claimant should be allowed an opportunity to test her Claim on the merits and should not be barred from raising additional legal theories for recovery.

(b) Undue Delay.

27. There will be no undue delay occasioned by the filing of the Amended Claim or reservation of Claimant's right to argue an additional theory of recovery based upon the original Claim. Discovery regarding the employee claims is ongoing and the written requests propounded by WMILT inquire regarding the Claim and all legal theories and facts supporting the Claim. More importantly, upon information and belief, the WMILT is already in possession of the documents that Claimant would rely upon in support of the Amended Claim, including the WaMu Severance Plan. Thus, the Amended Claim will not require additional discovery or an extension of currently scheduled dates.

(c) Prejudice to Opposing Party.

28. The Amended Claim will not prejudice WMILT at all. As mentioned above, the underlying facts relied on in the Amended Claim are the same as in the original Claim. Indeed, the Claim even references the LTI Award. Furthermore, WMILT and its counsel were apprised that Claimant intends to pursue the alternative argument that she is entitled to severance under the WaMu Severance Plan if it is determined that a change of control has not occurred and/or that WMILT is not obligated to satisfy Claimant's claims arising under the WaMu CIC Agreement.

29. WMILT will in no way be prejudiced by the Amended Claim because the amendment does not require further discovery or a continuation of the currently scheduled dates. Claimant is not asserting any additional amounts as part of the Amended Claim and is merely seeking to add her severance claim as an alternative theory of recovery. As such, the only party that will be prejudiced is Claimant if the Court fails to allow Claimant to file the Amended Claim or argue its alternate recovery theory under the WaMu Severance Plan.

(d) The Amended Claim Is Not Futile.

30. The Amended Claim is not futile. Claimant was a party to the WaMu Severance Plan and the WaMu Severance Plan specifically provides for a payment to Claimant upon termination from Washington Mutual as long as Claimant is not entitled to a payment under Claimant's WaMu CIC Agreement. At a minimum, Claimant should not be prevented from arguing the merits of its claim and raising all legal issues at this very early stage of claim litigation.

(e) Previous Amendments.

31. There have been no previous amendments to the Claim.

(f) Dilatory Tactics by Claimant.

32. Claimant has exercised no dilatory tactics. Claimant submits that the Claim includes the alternate recovery theory as it clearly provides that the basis for the claim is Claimant's employment with Washington Mutual. *See Exhibit B.* Moreover, this alternate theory of recovery was raised as soon as Claimant realized that she had not included it in her Claim. Furthermore, Claimant by and through her counsel brought this issue to the attention of WMILT and apprised WMILT that she intended to pursue this alternate argument and seek recovery of the amount she is due under the WaMu Severance Plan. Thus, Claimant was not dilatory.

C. Claimant's Proposed Amendment Does Not Prejudice WMILT.

33. The Claim provided notice that Claimant was pursuing claims arising out of her employment relationship with WMI. The amended proof of claim seeks compensation, severance and benefits arising from Claimant's employment, employment agreements, severance and

benefits. The Amended Claim seeks compensation for the very same types of claims arising from Claimant's employment with WMI.

34. A similar set of facts was decided by the Bankruptcy Court in Illinois in In re Xechem International, Inc., 424 B.R. 836 (Bankr. N.D. Ill. 2010). In that case, a former employee of the debtor filed a timely claim for unpaid compensation. After the bar date, the former employee sought to amend his claim to include additional claims for severance compensation, indemnification, repayment of a loan to the company and interest on the loan. The amended proof of claim reasserted the original claims, although in different amounts. In fact, the amended proof of claim claimed an additional \$247,094.00 to the original amount of \$1,699,000. Id. at 842. The court found that those claims clearly involved the same core disputes as those in the original proof of claim, and thus related back. Id. at 845. As for the severance and indemnification claims, the court found that those claims arose from the parties' employment agreements and the debtor's bylaws and therefore arose from the same ongoing conduct, transaction, or occurrence as those in the original proof of claim. Id. The employee was permitted to file the amended proof of claim on all new theories, except for the loss of personal property. Id.

35. As the Amended Claim relates to the employment relationship and compensation owed to Claimant, it clearly relates to the original Claim. As such, Claimant's proposed amendment relates back to the Claim and leave to file the Amended Claim should be granted. In the alternative, should the Court not allow the proposed amendment, the Claimant seeks the right to assert alternative recovery based on the WaMu Severance Plan, if necessary.

CONCLUSION

36. Based on the foregoing, Claimant requests that this Court allow her to file the Amended Claim and have it relate back to the timely filed Claim.

37. In the alternative, the Claimant seeks a ruling from this Court that the Claimant may assert a claim for recovery under the WaMu Severance Plan, if it is determined that no change of control occurred and/or that WMI is not responsible for satisfaction of employee claims under the WaMu CIC Agreement.

Date: May 3, 2013
Wilmington, Delaware

Respectfully submitted,

/s/ Michael Busenkell
Michael Busenkell (DE 3933)
Gellert Scali Busenkell & Brown, LLC
913 N. Market Street, 10th Floor
Wilmington, DE 19801
(302) 425- 5800
(302) 425-5814 Facsimile
mbusenkel@gsbblaw.com

Attorneys for Susan Allison

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

In re:) Chapter 11
)
Washington Mutual, Inc., et al.,) Case No. 08-12229 (MFW)
) (Jointly Administered)
Debtors.)
)
)
) Obj. Deadline: May 24, 2013 at 4:00 pm
) Hrg. Date: June 24, 2013 at 10:30 a.m.
)
)
_____)

NOTICE OF MOTION

To: Counsel for WMI Liquidating Trust

Susan Allison (the “Movant”) has filed the Motion for Order Granting Leave to File Amendment to Proof of Claim or, in the Alternative, Allowing Claimant to Assert Alternate Argument Regarding Claim Based on WaMu Severance Plan (the “Motion”) in the above captioned bankruptcy case.

Responses or objections to the Motion, if any, are to be filed on or before **May 24, 2013 at 4:00 p.m.** (Eastern Time). At the same time, you must serve a copy of the objection or response on the undersigned attorney.

If any responses are timely filed in accordance with this Notice, a hearing on the Motion will be heard on **June 24, 2013 at 10:30 a.m.** (Eastern Time) before the Honorable Mary F. Walrath, United States Bankruptcy Court, 824 N. Market Street, 5th Floor, Courtroom # 4, Wilmington, Delaware 19801.

IF YOU FAIL TO RESPOND IN ACCORDANCE WITH THIS NOTICE, THE COURT MAY GRANT THE RELIEF REQUESTED BY THE MOVANT WITHOUT FURTHER NOTICE OR HEARING.

Date: May 3, 2013

**GELLERT SCALI BUSENKELL &
BROWN, LLC**

/s/ Michael Busenkell

Michael Busenkell (DE 3933)
913 N. Market Street, 10th Floor
Wilmington, DE 19801
(302) 425-5800
(302) 425-5814 Fax
mbusenkell@gsbblaw.com

Attorney for Claimant, Susan Allison

EXHIBIT A

7. **Documents:** Attached are **redacted** copies of any documents that support the claim, such as promissory notes, purchase orders, invoices, itemized statements of running accounts, contracts, judgments, mortgages, and security agreements. If the claim is secured, box 4 has been completed, and **redacted** copies of documents providing evidence of perfection of a security interest are attached. *(See instruction #7, and the definition of "redacted")*

DO NOT SEND ORIGINAL DOCUMENTS. ATTACHED DOCUMENTS MAY BE DESTROYED AFTER SCANNING.

If the documents are not available, please explain:

8. **Signature:** (See instruction #8)

Check the appropriate box.

- I am the creditor.
- I am the creditor's authorized agent.
(Attach copy of power of attorney, if any.)
- I am the trustee, or the debtor or their authorized agent.
(See Bankruptcy Rule 3004.)
- I am a guarantor, surety, indorser, or other codebtor. (See Bankruptcy Rule 3005.)

I declare under penalty of perjury that the information provided in this claim is true and correct to the best of my knowledge, information and reasonable belief.

Print Name: Michael Busenkell, Esq.

Title: Attorney for Creditor

Company: Gellert Scali Busenkell & Brown, LLC

Address and telephone number (if different from notice address above)

(Signature)

(Date)

Telephone Number:

email:

Penalty for presenting fraudulent claim: Fine of up to \$500,000 or imprisonment for up to 5 years, or both. 18 U.S.C. §§ 152 and 3571.

ADDENDUM TO AMENDED PROOF OF CLAIM FOR SUSAN C. ALLISON

I. NOTICE RESPECTING THESE CLAIMS

In addition to the name and address provided on the attached proof of claim form, all notices with respect to any claim of Susan C. Allison (the "Claimant") must also be served upon the following:

Susan C. Allison
10042 Knight Rd.
Bainbridge Island, WA 98110
E-mail: susanallison1@hotmail.com

Michael G. Busenkell, Esquire
Gellert Scali Busenkell & Brown, LLC
913 N. Market St., Suite 1001
Wilmington, DE 19801
Telephone: (302) 425-5812
Facsimile: (302) 425-5814
E-mail: mbusenkell@gsbblaw.com

II. NATURE OF CLAIM

As part of her employment, Claimant was party to a Change in Control Agreement (the "CIC"), a true and correct copy of which is attached hereto as Exhibit A. Pursuant to her CIC, Claimant was entitled to 200% of her annual compensation if her employment was terminated without cause or she resigned under certain circumstances within two years following a "change in control." For the purposes of her CIC a "change in control" was defined in paragraph 1(f)(5) of her CIC to include "[t]he sale or transfer (in one transaction or a series of related transactions) of all or substantially all of Washington Mutual, Inc.'s assets to another Person (other than a Subsidiary) whether assisted or unassisted, voluntary or involuntary." Claimant believes, and therefore avers, that the FDIC seizure and subsequent sale of assets to assets was a "change in control" pursuant to the terms of her CIC. As set forth in the attached Exhibit B, Claimant's claim pursuant to the CIC is \$617,134.

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In the alternative, to the extent that it is determined that a change in control did not occur or WMI is found not to be responsible for obligations under the CIC, then Claimant is entitled to severance pay in the amount of \$462,851 pursuant to the WaMu Severance Plan (the "Severance Plan"). Prior to the Petition Date, WMI maintained the Severance Plan for the benefit of eligible employees of WMI and its designated affiliates. A copy of the Severance Plan is attached hereto as Exhibit C. Pursuant to the Severance Plan, Claimant, as a Level 6 employee, was entitled to 1.5 times her compensation in the event that there was a "Change in Control" and she was terminated within 18 months for a reason other than "cause." A "change in control" was defined in the Severance Plan as "an acquisition of the Company by merger, consolidation, asset acquisition or stock purchase." Claimant believes, and therefore avers, that the FDIC seizure and subsequent sale of assets to assets was a "change in control" pursuant to the terms of the Severance Plan. As set forth in the attached Exhibit D, Claimant's claim pursuant to the WaMu Severance Plan is \$462,851.

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Claimant also asserts a claim on account of amount owed under a Long Term Incentive Award granted by Washington Mutual, Inc. A copy of the LTI is attached hereto as Exhibit E. Pursuant to the LTI, Claimant is owed \$41,666.66.

The Claimant also reserves all rights to seek to compel payment of all unpaid post-petition obligations of the Debtor.

Claimant's claim totals \$ 658,800, as set forth on the attached Exhibit F.¹

III. CLASSIFICATION OF CLAIMS

The claims are liquidated and unliquidated, general unsecured claims, except as they may be determined to be subject to setoff or recoupment, or otherwise determined to be administrative, priority or secured claims.

IV. SUPPORTING DOCUMENTS

The documents upon which the claims are based are, among other things, the CIC attached hereto together as Exhibit A, the Severance Plan attached hereto as Exhibit C, and the LTI attached hereto as Exhibit E.

V. NO JUDGMENT

No judgment has been rendered on the claims set forth in this Proof of Claim.

VI. NO SETOFF

To the best of Claimant's knowledge, the claims set forth in this Proof of Claim are not subject to any valid setoff or counterclaim by the Debtor; *provided, however*, that any setoff or recoupment rights that the Claimant may possess are expressly reserved and are not waived.

VII. ADMINISTRATIVE EXPENSE CLAIMS

This Proof of Claim is without prejudice to claims, if any, that the Claimant has or may have for payment of any administrative expense allowable under Section 503(b) of the Bankruptcy Code or otherwise with respect to any transaction, whether or not such amounts are included in this Proof of Claim, and the right to file such claim or any similar claim at an appropriate time is expressly reserved.

VIII. ADDITIONAL PROOFS OF CLAIM

This Proof of Claim is filed without prejudice to the filing by, or on behalf of, the Claimant of additional proofs of claim with respect to any other liability or indebtedness of the Debtor. All procedural and substantive defenses and rights with respect to any claim that may be asserted against the Claimant by the Debtor or any other party in interest in these bankruptcy cases or otherwise, or by any other person or entity whatsoever, are specifically preserved.

¹ Claimant's original claim also included a claim on account of amounts due pursuant to a Supplemental Executive Retirement Accumulation Plan in the amount of \$17,958 (the "SERAP Claim"). Since the filing of the original claim, the SERAP Claim has been paid by the WMILT. As a result, Claimant is no longer asserting the SERAP Claim.

IX. NO WAIVER

Filing of this Proof of Claim is not and should not be construed to be: (a) a waiver or release of the Claimant's rights against any other entity or person liable for all or part of any claim described herein; (b) a waiver of the right to seek to have the reference withdrawn with respect to (i) the subject matter of these claims, (ii) any objection or other proceedings commenced with respect thereto, or (iii) any other proceedings commenced in these cases against or otherwise involving the Claimant; (c) a waiver of any right to the subordination, in favor of the Claimant, of indebtedness or liens held by creditors of the Debtor; or (d) an election of remedy which waives or otherwise affects any other remedy of the Claimant.

X. RESERVATION OF RIGHTS

This proof of claim is filed with full reservation of rights, including the right to assert additional, supplementary and/or amended proofs of claim and requests for administrative expense reimbursements based on events, information and/or documents obtained from the Debtor or others through discovery or otherwise. Without in any way limiting the foregoing, the Claimant's rights to assert any claim they may have against the Debtor, or against any other party or property other than the Debtor and its estate, are expressly reserved. This proof of claim is conditional only and is not intended, nor should it be construed, as the Claimant's consent to jurisdiction in the District of Delaware, or as a waiver of the Claimant's right to a trial by jury in any action or proceeding.

EXHIBIT B

United States Bankruptcy Court District of Delaware

PROOF OF CLAIM

Name of Debtor (check only one):

Washington Mutual, Inc. 08-12229 (MFW)

WMI Investment Corp. 08-12228 (MFW)

Name and address of Creditor (and name and address where notices should be sent if different from Creditor): Name ID: 5436326 Pack No. 19174

SUSAN C ALLISON
10042 KNIGHT RD
BAINBRIDGE ISLAND, WA 98110
USA

Telephone number: 2067807794 Email Address: susanallison1@hotmail.com

Name and address where payment should be sent (if different from above) hotmail.com

Telephone number: _____ Email Address: _____

Check this box to indicate that this claim amends a previously filed claim.

Court Claim Number: _____ (If known)

Filed on: _____

Check this box if you are aware that anyone else has filed a proof of claim relating to your claim. Attach copy of statement giving particulars.

Check this box if you are the debtor or trustee in this case.

Your Claim Is Scheduled as Follows:

The Debtor has listed your claim as Contingent, Unliquidated, and Disputed on Schedule F as a General Unsecured claim.

You have a claim scheduled against the Debtor listed above in the amount and priority set forth above. (This scheduled amount may be an amendment to a previously scheduled amount.) If you agree that you have a claim against the Debtor listed above and in the amount and priority set forth above and you have no other claim against that Debtor, you do not need to file this proof of claim form, EXCEPT AS FOLLOWS: If the amount shown is DISPUTED, UNLIQUIDATED or CONTINGENT, a proof of claim MUST be filed in order to receive any distribution in respect of your claim. If you have already filed a proof of claim in accordance with the attached instructions, you need not file again.

1. Type of Claim:

Claim existing as of the date case was filed. Amount of Claim as of Date Case Filed: \$ 593,126
If all or part of your claim is secured, complete Item 4 below; however, if all of your claim is unsecured, do not complete item 4.

If all or part of your claim is entitled to priority (other than under 11 U.S.C. § 507(a)(2)), complete Item 5.

Check this box if claim is filed by a governmental unit.

Check this box if claim includes interest or other charges in addition to the principal amount of the claim. Attach itemized statement of interest or additional charges.

2. Basis for Claim: Unpaid compensation, including retirement
(See instruction #2 on reverse side.)

3. Last four digits of any number by which creditor identifies debtor: CIC 12/07

3a. Debtor may have scheduled account as: u 200932 (employee #)
(See instruction #3a on reverse side.)

4. Secured Claim (See instruction #4 on reverse side.)

Check the appropriate box if your claim is secured by a lien on property or a right of setoff and provide the requested information.

Nature of property or right of setoff: Real Estate Motor Vehicle Other

Describe: _____

Value of Property: \$ _____ Annual Interest Rate _____ %
Amount of arrearage and other charges as of time case filed included in secured claim, if any:

\$ _____ Basis for perfection: _____

Amount of Secured Claim: \$ _____ Amount Unsecured: \$ 593,126

5. Amount of Claim Entitled to Priority under 11 U.S.C. §507(a). If any portion of your claim falls in one of the following categories, check the box and state the amount.

Specify the priority of the claim:

Domestic support obligations under 11 U.S.C. § 507(a)(1)(A) or (a)(1)(B).

Wages, salaries or commissions (up to \$10,950), earned within 180 days before filing of the bankruptcy petition or cessation of the debtor's business, whichever is earlier under 11 U.S.C. § 507(a)(4).

Contributions to an employee benefit plan under 11 U.S.C. § 507(a)(5).

Up to \$2,425 of deposits toward purchase, lease, or rental of property or services for personal, family, or household use under 11 U.S.C. § 507(a)(7).

Taxes or penalties owed to governmental units under 11 U.S.C. § 507(a)(8).

Other - Specify applicable paragraph of 11 U.S.C. § 507(a)(_____).

Amount entitled to priority:

\$ 17,958.26

6. Credits: The amount of all payments on this claim has been credited for the purpose of making this proof of claim.

7. Documents: Attach redacted copies of any documents that support the claim, such as promissory notes, purchase orders, invoices, itemized statements of running accounts, contracts, judgments, mortgages and security agreements. You may also attach a summary. Attach redacted copies of documents providing evidence of perfection of a security interest. You may also attach a summary. (See definition of "redacted" on reverse side.) DO NOT SEND ORIGINAL DOCUMENTS. ATTACHED DOCUMENTS MAY BE DESTROYED AFTER SCANNING.

If the documents are not available, please explain:

Date: 3/30/09

Signature: The person filing this claim must sign it. Sign and print name and title, if any, of the creditor or other person authorized to file this claim and state address and telephone number if different from the notice address above. Attach copy of power of attorney, if any.

Susan C. Allison

FOR COURT USE ONLY

Penalty for presenting fraudulent claim: Fine of up to \$500,000 or imprisonment for up to 5 years, or both. 18 U.S.C. §§ 152 and 3571.



**UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE**

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

NOTICE OF DEADLINES FOR FILING PROOFS OF CLAIMS

TO ALL PERSONS AND ENTITIES WITH CLAIMS AGAINST THE FOLLOWING ENTITIES (COLLECTIVELY, THE “DEBTORS”):

Washington Mutual, Inc., Case No. 08-12229	WMI Investment Corp., Case No. 08-12228
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PLEASE TAKE NOTICE THAT, on September 26, 2008, each of the Debtors filed a voluntary petition for relief under chapter 11 of title 11, United States Code (the “Bankruptcy Code”).

PLEASE TAKE FURTHER NOTICE THAT, on January 30, 2009, the United States Bankruptcy Court for the District of Delaware (the “Court”) having jurisdiction over the Debtors’ chapter 11 cases entered an order (the “Bar Date Order”) establishing **March 31, 2009 at 5:00 p.m. (prevailing Eastern Time)** (the “Bar Date”) as the deadline for each person or entity (including, without limitation, individuals, partnerships, corporations, joint ventures, trusts, and Governmental Units (as defined in section 101(27) of the Bankruptcy Code)) to file a proof of claim (“Proof of Claim”) against any of the Debtors that arose on or prior to **September 26, 2008**.

PLEASE TAKE FURTHER NOTICE THAT, depositors and other creditors of WMB and WMBfsb do not have claims against the Debtors as a result of such deposits or other claims and are not required to file a Proof of Claim in these cases. Such persons or entities should contact the Federal Deposit Insurance Corporation for information regarding the receivership of WMB.

A CLAIMANT SHOULD CONSULT AN ATTORNEY IF THE CLAIMANT HAS ANY QUESTIONS, INCLUDING WHETHER TO FILE A PROOF OF CLAIM.

¹ The Debtors in these chapter 11 cases along with the last four digits of each Debtor’s federal tax identification number are: (i) Washington Mutual, Inc. (3725); and (ii) WMI Investment Corp. (5395). The Debtors’ principal offices are located at 1301 Second Avenue, Seattle, Washington 98101.

ownership interest) against any of the Debtors that arises out of or relates to the ownership or purchase of an interest, including claims arising out of or relating to the sale, issuance, or distribution of the interest, you must file a Proof of Claim on or before the Bar Date, unless another exception identified herein applies;

- (i) You are a holder of a claim (a “Noteholder”) for repayment of outstanding principal or interest arising under, or with respect to, the Debtors’ unsecured notes and related documents (collectively, the “Notes”) set forth below:

<u>Principal Amount.</u> ²	<u>CUSIP</u>	<u>Description.</u>	<u>Due Date.</u>
\$1,000,000,000	939322AL7	4.00% Fixed Rate Notes	due 2009
\$500,000,000	939322AW3	Floating Rate Notes	due 2009
\$600,000,000	939322AP8	4.2% Fixed Rate Notes	due 2010
\$250,000,000	939322AQ6	Floating Rate Notes	due 2010
\$500,000,000	939322AE3	8.250% Subordinated Notes	due 2010
\$400,000,000	939322AX1	5.50% Fixed Rate Notes	due 2011
\$400,000,000	939322AT0	5.0% Fixed Rate Notes	due 2012
\$450,000,000	939322AS2	Floating Rate Notes	due 2012
\$500,000,000	939322AU7	Floating Rate Notes	due 2012
\$750,000,000	939322AN3	4.625% Subordinated Notes	due 2014
\$750,000,000	939322AV5	5.25% Fixed Rate Notes	due 2017
\$500,000,000	939322AY9	7.250% Subordinated Notes	due 2017
\$1,150,000,000	93933U08/ 939322848/ 93933U407/ 939322111	5.375% Junior Subordinated Deferrable Interest Debentures/Trust PIERS ³	due 2041

provided, however, that (i) the foregoing exclusion shall not apply to the indenture trustee under each of the indentures pursuant to which the Notes were issued (each an “Indenture Trustee” and, collectively, the “Indenture Trustees”), (ii) each Indenture Trustee shall be required to file one proof of claim on or before the Bar Date for principal, interest, other applicable fees and charges, and/or any amounts due in respect, or on account, of the applicable Notes, (iii) any Noteholder that wishes to assert a claim arising out of or related to the Notes, other than a claim for repayment of outstanding prepetition principal and interest thereunder, shall be required to file a proof of claim on or before the Bar Date, and (iv) the Proof of Claim filed by Wells Fargo Bank, N.A. (“Wells Fargo”) in connection with the Note Documents (as defined in the Bar Date Order) for the Trust PIERS, including with respect to the Declaration of Trust, dated as of April 30, 2001, shall also be recognized and deemed to have been

² Principal Amount due as of date of issuance.

³ “Trust PIERS” refers to the Trust Preferred Income Equity Redeemable Securities Units, issued by Washington Mutual Capital Trust 2001.

If you file a Proof of Claim, your filed Proof of Claim must (i) be signed by the claimant or, if the claimant is not an individual, by an authorized agent of the claimant; (ii) include supporting documentation (if voluminous, attach a summary) or explanation as to why documentation is not available; (iii) be in the English language; (iv) be denominated in United States currency; and (v) conform substantially with the Proof of Claim Form approved pursuant to the Bar Date Order or Official Bankruptcy Form No. 10.

Any holder of a claim against more than one Debtor must file a separate Proof of Claim with each Debtor and all holders of claims must identify on their Proof of Claim the specific Debtor against which the claim is asserted and the case number of that Debtor's bankruptcy case. The Debtors' names and case numbers are set forth above.

If you file a Proof of Claim and wish to receive a clocked-in copy by return mail, you must include with your Proof of Claim an additional copy of your Proof of Claim and a self-addressed, postage-paid envelope.

YOU SHOULD ATTACH TO YOUR COMPLETED PROOF OF CLAIM FORM COPIES OF ANY WRITINGS UPON WHICH YOUR CLAIM IS BASED.

6. CONSEQUENCES OF FAILURE TO FILE A PROOF OF CLAIM BY THE BAR DATE

Except with respect to claims described in Section 2 above, any creditor who fails to file a Proof of Claim on or before the Bar Date (whether notice of the Bar Date was actually or constructively received) shall not be permitted to vote on any chapter 11 plan or participate in any distribution in such Debtor's chapter 11 case on account of such claim or to receive further notices regarding such claim or with respect to such Debtor's chapter 11 case.

7. THE DEBTORS' SCHEDULES AND ACCESS THERETO

You may be listed in the Schedules as the holder of a claim against the Debtors.

To determine if and how you are listed on the Schedules, please refer to the description set forth on the customized Proof of Claim you have received regarding the nature, amount, and status of your claim(s). If you received postpetition payments from the Debtors (which payments were authorized by the Court) on account of your claim(s), the Proof of Claim form(s) will reflect the net amount of your claim(s) (*i.e.*, the amount listed in the Schedules reduced by the postpetition payments). If the Debtors believe that you hold claims against more than one Debtor, you will receive multiple Proofs of Claim, each of which will reflect the nature and amount of your claims, as listed in the Schedules.

If you rely on the Debtors' Schedules, it is your responsibility to determine that the claim is accurately listed in the Schedules.

As set forth above, if you agree with the nature, amount, and status of your claim as listed in the Debtors' Schedules, and if you do not dispute that your claim is only against the Debtor specified, and if your claim is not described as "disputed," "contingent," or "unliquidated," you need not file a Proof of Claim. Otherwise, or if you decide to file a Proof of Claim, you must do so before the Bar Date, in accordance with the procedures set forth in this Notice.

If the Debtors amend or supplement their Schedules subsequent to the date hereof, and if an amendment to the Schedules reduces the liquidated amount of a scheduled claim, or reclassifies a



TO: Susan Allison
FROM: Daryl D. David, Executive Vice President, Chief HR Officer
DATE: December 17, 2007
RE: Change in Control Agreement

You have received a new Change in Control Agreement for your signature and a memo explaining differences from a change in control agreement you previously signed. Section 5(a) of the new agreement restricts your right to payment if at least 120 days before a change in control you transfer to another position that is not eligible for a change in control agreement under company policies. As noted in the memo, this differs from an agreement you signed previously.

We are informing you through this letter that despite the content of Section 5(a), if on or prior to January 1, 2008 you transfer to a position that is not eligible for a change in control agreement under company policies, such transfer will not disqualify you from payment under this agreement, provided that the other requirements for payment are satisfied.

If you have any questions, please contact the Senior Leadership Hotline at 206-500-2600.

Allison, Susan C. u200932

CHANGE IN CONTROL AGREEMENT

This Change in Control Agreement (the "Agreement") is between the Subsidiary (as defined below) of Washington Mutual, Inc. (the "Company") by which the undersigned employee is currently employed ("Washington Mutual") and the undersigned employee of Washington Mutual ("Employee"). The parties agree as follows:

1. Employment. Washington Mutual hereby employs Employee, and Employee hereby accepts employment, on the terms in this Agreement.

2. Duties. Employee shall perform such duties as Washington Mutual may from time to time direct.

3. Compensation & Benefits. Employee's compensation and benefits shall be as determined by Washington Mutual from time to time.

4. Performance of Duties. Employee agrees that during his or her employment with Washington Mutual: (a) Employee will faithfully perform the duties of such office or offices as he or she may occupy, which duties shall be such as may be assigned to him or her by Washington Mutual; (b) Employee will devote to the performance of his or her duties all such time and attention as Washington Mutual shall reasonably require, taking, however, from time to time, such reasonable vacations as are consistent with his or her duties and Washington Mutual policy; and (c) Employee will not, without Washington Mutual's express consent, become actively associated with or engaged in any business or activity during the term of this Agreement other than that of Washington Mutual (excepting customary family and personal activities, which may include management of personal investments so long as it does not entail active involvement in a business enterprise) and Employee will do nothing inconsistent with his or her duties to Washington Mutual.

5. Termination.

(a) Either Washington Mutual or Employee may terminate Employee's employment at any time in its sole discretion, with or without advance notice. Except as expressly provided in this Agreement or under any employee benefit plan maintained by the Company or its Subsidiaries, upon termination of employment, Washington Mutual shall have no liability to pay any further compensation or any other benefit or sum whatsoever to Employee. Notwithstanding any other provision of this Agreement, this Agreement shall terminate and no further amounts or benefits shall be payable under this Agreement if, at least 120 days prior to a Change in Control (as defined below), Employee transfers to another Washington Mutual position and, under Washington Mutual's policies then in effect, persons occupying that position or a similar position are not eligible to receive a change in control agreement.

(b) Upon termination of employment, Employee's rights under all employee pension plans, employee welfare benefit plans, bonus plans and stock option and restricted stock plans shall be determined under the terms of the plans and grants themselves except as otherwise specifically provided in this Agreement.

(c) If (i) Employee's employment is terminated by Washington Mutual or its successor without "cause" (as defined below) upon or within two years after a Change in Control or (ii) Employee resigns for "good reason" (as defined below) upon or within two years after a Change in Control and no reason for Washington Mutual to terminate Employee for "cause" exists, then Employee shall be entitled to receive, within five business days after the effective date of such termination or

Allison, Susan C. u200932

resignation, from Washington Mutual or its successor, a lump sum equal to two times Employee's annual compensation. Notwithstanding the preceding, the amount paid to employee under this Section 5(c) shall be offset by any payment received by Employee from Washington Mutual or any acquired company pursuant to: (i) a severance or change in control agreement, arrangement or plan, with the exception of any such payment received more than two years before either clause (i) or clause (ii) of this Section 5(c) was satisfied, or (ii) The Worker Adjustment and Retraining Notification Act (WARN Act) or any similar state or local law.

(d) Upon a Change in Control, the lapse of the restrictions on Employee's restricted stock, restricted stock units, stock options and other equity awards shall automatically be accelerated (and, to the extent applicable, the option or other award shall be fully exercisable) unless the applicable award agreement provides otherwise.

(e) For purposes of Section 5(c), Employee's "annual compensation" shall equal the sum of (i) the highest of the Employee's annual base salary for the calendar year in which termination or resignation occurs, the prior calendar year, or the calendar year immediately preceding the year in which the Change in Control occurred, (ii) the highest of (A) the Employee's unadjusted target bonus for the calendar year in which the termination or resignation occurs, (B) the Employee's actual bonus (including, for the avoidance of doubt, any portion of the actual bonus that was deferred or exchanged at the Employee's election for equity awards) for the prior calendar year (annualized if Employee was not employed by Washington Mutual for the entire previous calendar year), or (C) the Employee's actual bonus (including, for the avoidance of doubt, any portion of the actual bonus that was deferred or exchanged at the Employee's election for equity awards) for the calendar year immediately preceding the year in which the Change in Control occurred (annualized if Employee was not employed by Washington Mutual for the entire such calendar year), and (iii) the amount of the contributions or accruals made or anticipated to have been made on Employee's behalf to the Company's or its Subsidiaries' benefit plans for the calendar year in which the termination or resignation occurs, including without limitation contributions to and accruals under qualified and nonqualified defined contribution and defined benefit pension plans and plans qualified under Section 125 of the Internal Revenue Code of 1986, as amended (the "Code"). For purposes of this Section 5(e), bonus refers to monthly, quarterly, annual and other periodic performance-based bonuses based on individual and/or company results, and excludes non-periodic lump sum bonuses (such as sign-on and retention bonuses (even if such bonuses are also performance-based bonuses) and cash and non-cash prizes and awards, including awards from sales contests) and the value of equity awards except as otherwise specifically provided herein.

(f) Notwithstanding the foregoing, if any payment described in Section 5(c) and the value of any lapse of restrictions under Section 5(d), together with any other payments or transfers of property, would constitute a "parachute payment" under Section 280G of the Code, or any successor statute then in effect, the aggregate payments by Washington Mutual or its successor pursuant to Section 5(c) shall be reduced to an amount that, when combined with the value of any lapse of restrictions under Section 5(d) and any other payments or transfers of property taken into account under Section 280G, is one dollar less than the smallest sum that would be considered to be a "parachute" payment.

(g) For purposes of this Agreement, "Change in Control" shall mean:

1. The acquisition of ownership, directly or indirectly, beneficially or of record, by any Person (as defined below) or group (within the meaning of the Securities Exchange Act of 1934 and the rules of the Securities and Exchange Commission thereunder as in effect on the date of this Agreement), other than the Company, a Subsidiary or any employee benefit plan of the Company, or its Subsidiaries, of shares representing more than 25% of (i) the common stock of the Company, (ii) the

Allison, Susan C. u200932

aggregate voting power of the Company's voting securities or (iii) the total market value of the Company's voting securities;

2. During any period of 25 consecutive calendar months, a majority of the Board of Directors of the Company (the "Board") ceasing to be composed of individuals (i) who were members of the Board on the first day of such period, (ii) whose election or nomination to the Board was approved by individuals referred to in clause (i) above constituting at the time of such election or nomination at least a majority of the Board or (iii) whose election or nomination to the Board was approved by individuals referred to in clauses (i) and (ii) above constituting at the time of such election or nomination at least a majority of the Board; provided that, any director appointed or elected to the Board to avoid or settle a threatened or actual proxy contest shall in no event be deemed to be an individual referred to in clauses (i), (ii) or (iii) above;

3. The good-faith determination by the Board that any Person or group (other than a Subsidiary or any employee benefit plan of the Company or a Subsidiary) has acquired direct or indirect possession of the power to direct or cause to direct the management or policies of the Company, whether through the ability to exercise voting power, by contract or otherwise;

4. The merger, consolidation, share exchange or similar transaction between the Company and another Person (other than a Subsidiary), other than a merger in which the stockholders of Washington Mutual immediately before such merger, consolidation or transaction own, directly or indirectly, immediately following such merger, consolidation or transaction, at least seventy-five percent (75%) of the combined voting power of the surviving entity in such merger, consolidation or transaction in substantially the same proportion as their ownership immediately before such merger, consolidation or transaction; or

5. The sale or transfer (in one transaction or a series of related transactions) of all or substantially all of the Company's assets to another Person (other than a Subsidiary) whether assisted or unassisted, voluntary or involuntary.

(h) For purposes of this Agreement:

1. "Person" shall mean any individual, corporation, company, voluntary association, partnership, limited liability company, joint venture, trust, unincorporated organization or government (or any agency, instrumentality or political subdivision thereof).

2. "Subsidiary" shall mean a corporation that is wholly owned by the Company, either directly or through one or more corporations that are wholly owned by the Company.

3. "Related Company" shall mean any entity that is directly or indirectly controlled by the Company or any entity in which the Company has a significant equity interest, as determined by the Human Resources Committee of the Board.

(i) For purposes of this Agreement, Washington Mutual shall have "cause" to terminate Employee's employment if:

1. Employee violates the Company's or Washington Mutual's policies regarding drug or alcohol use on a recurring basis;

Allison, Susan C. u200932

2. Employee is convicted of any felony or of a misdemeanor involving moral turpitude (including forgery, fraud, theft or embezzlement) or enters into a pretrial diversion or similar program in connection with the prosecution for an offense involving dishonesty, breach of trust or money laundering; or

3. Employee has engaged in: (a) dishonesty or fraud, (b) destruction or theft of property of the Company or a Subsidiary, (c) physical attack on another employee, (d) willful malfeasance or gross negligence in the performance of Employee's duties, or (e) misconduct materially injurious to the Company or a Subsidiary.

(j) For purposes of this Agreement, "good reason" for Employee to resign shall mean the occurrence of any of the following events without Employee's consent, provided that the Employee in all events shall have resigned within two years after the Change in Control:

1. The assignment of duties to Employee which (a) are materially different from Employee's duties immediately prior to the Change in Control, or (b) result in Employee having significantly less authority and/or responsibility than Employee had prior to the Change in Control.

2. A reduction of Employee's total pay opportunity from that in effect on the date of the Change in Control. Changes in the allocation of Employee's compensation between salary and incentive compensation, and changes to the criteria or method for determining incentive compensation amounts actually earned, shall not constitute "good reason" for Employee to resign. "Total pay opportunity" means base salary plus target incentive compensation, provided that in the case of incentive compensation for which a "target" is not defined (such as some sales commissions), the incentive component of the pay opportunity shall be the average incentive compensation of Employee during the 24 months preceding the Change in Control.

3. A relocation by more than 50 miles of Employee's principal place of employment as in effect on the date of the Change in Control, if the relocation increases the distance between Employee's principal residence and principal place of employment by more than 25 miles. Distances shall be measured by surface miles, using surface transportation over public streets, roads, highways and waterways, by the shortest route.

(k) For purposes of this Agreement, Employee shall be considered to have resigned for "good reason" only if Washington Mutual fails to cure within 15 days after receiving a written demand to cure that specifies the circumstances constituting "good reason." Also, Employee shall be considered to have resigned for "good reason" only if the effective date of Employee's resignation is within 60 days after the effective date of the occurrence that constitutes "good reason."

6. Death or Disability. If Employee should die or become disabled at any time during his or her employment hereunder, neither Employee nor anyone claiming by, through or under him or her shall be entitled to any further compensation or other sum under this Agreement (but shall be entitled to payments made by insurers under policies of life and disability insurance and any sums which may become available under any employee benefit plan).

7. Confidentiality. Employee agrees that information not generally known to the public to which Employee has been or will be exposed as a result of Employee's employment by Washington Mutual is confidential information that belongs to the Company or its Subsidiaries. This includes information developed by Employee, alone or with others, or entrusted to Employee, or entrusted to the Company or its Subsidiaries by its customers or others. The Company's and its Subsidiaries' confidential information includes, without limitation, information relating to the Company's or its Subsidiaries' trade

Allison, Susan C. u200932

secrets, know-how, procedures, purchasing, accounting, marketing, sales, customers, clients, employees, business strategies and acquisition strategies. Employee will hold the Company's and its Subsidiaries' confidential information in strict confidence and will not disclose or use it except as authorized by Washington Mutual and for Washington Mutual's benefit.

8. Possession of Materials. Employee agrees that upon conclusion of employment or request by Washington Mutual, Employee shall turn over to Washington Mutual all documents, files, office supplies and any other material or work product in Employee's possession or control that were created pursuant to or derived from Employee's services for Washington Mutual.

9. Resolution of Disputes. Any dispute arising out of or relating to this Agreement or Employee's employment (or termination of employment) shall be submitted to and resolved by final and binding arbitration as provided in the Binding Arbitration Agreement attached as Exhibit A, whether the claimant is Employee or Washington Mutual. Employee and Washington Mutual also agree to exhaust all remedies available under the Washington Mutual, Inc. Dispute Resolution Process, as in effect from time to time, before initiating arbitration; provided that Employee shall not be required to use or follow the Dispute Resolution Process before initiating arbitration of any claim that arises upon or within two years after a Change in Control. In any dispute in arbitration or court arising out of or relating to this Agreement, the losing party shall pay the prevailing party's reasonable attorneys' fees, costs and expenses.

10. Agreement Not To Solicit Personnel. In consideration for the mutual undertakings of the parties under this Agreement and Employee's access as an employee of Washington Mutual to employees, contractors and consultants of the Company and Related Companies, Employee agrees that, during Employee's employment with Washington Mutual, and for a period of one year following termination of employment, Employee will not in any manner, directly or indirectly, solicit, encourage, induce, or recruit any person who is then an employee, contractor, or consultant of the Company or a Related Company, and whom Employee worked with, supervised, or had access to confidential information about while employed by Washington Mutual, to seek or accept employment or a contractual or consulting engagement with any business that competes with or provides services comparable to those provided by the Company or its subsidiaries.

11. Intellectual Property Ownership. In addition, in consideration of the mutual undertakings of the parties under this Agreement, Washington Mutual will own all rights to the results of Employee's work, including inventions and other intellectual property developed using Company or its subsidiaries' equipment, supplies, facilities or trade secret information. It will also own all rights to the results of any other effort of Employee (outside of Employee's performance of Washington Mutual work) that relate directly to Employee's work or to the Company's or its subsidiaries' business or actual or demonstrably anticipated research or development. Washington Mutual's rights extend to anything that is authored, conceived, invented, written, reduced to practice, improved or made by Employee, alone or jointly with others, during the period of Employee's employment by Washington Mutual. To the extent that the results of Employee's work or other effort constitute a "work made for hire" as defined under U.S. copyright law, the copyright shall belong solely to Washington Mutual. Otherwise, to the extent that such results are legally protectable, then Employee hereby irrevocably assigns all copyrights, patent rights, and other proprietary rights therein to Washington Mutual, and no further action by Employee is required to grant ownership to Washington Mutual. Employee will assist in preparing and executing documents, and will take any other steps requested by Washington Mutual, to vest, confirm or demonstrate its ownership rights, and Employee will not at any time contest the validity of such rights. Employee understands that the termination of Employee's employment will not terminate or invalidate any of Employee's obligations, or Washington Mutual's rights, as described above.

Allison, Susan C. u200932

Employee understands that the above commitments are in furtherance of the WaMu Intellectual Property Policy (a copy of which Employee has had an opportunity to review and is also found on wamu.net), which is incorporated herein but not set forth in full due to space limitations. If Employee lives or works in Washington, California, Illinois, or in any other state mentioned in the Invention Notice section of the policy, then the above assignment does not apply to inventions described in the Invention Notice for Employee's state.

12. Remedies for Certain Breaches Related to Solicitation and Intellectual Property. Should Employee breach the agreements set forth in Section 10 or 11, in addition to any other remedy available to Washington Mutual, (a) the Employee shall immediately pay to Washington Mutual any payment made pursuant to Section 5(c); (b) pursuant to the relevant award agreements, any option that vested upon a Change in Control ("Option"), or portion of such Option, that remains unexercised shall terminate and cease to be exercisable; (c) pursuant to the relevant award agreements, for any Option, or portion of such Option, already exercised, Employee shall immediately pay to Washington Mutual any difference between the fair market value of the Option shares on the date of exercise and the exercise price of such Option shares; and (d) pursuant to the relevant award agreements, Employee will immediately pay to Washington Mutual the fair market value as of the Change in Control of any shares of restricted stock that vested upon a Change in Control. The parties agree that, to the extent the restrictions set forth in Sections 10 and 11 and this Section 12 are found to be unenforceable in any respect, this Section 12 shall be construed to be enforceable to the maximum extent permitted by law.

13. Miscellaneous.

(a) This Agreement is the entire agreement between the parties and may not be modified or abrogated orally or by course of dealing, but only by another instrument in writing duly executed by the parties. This Agreement replaces and supersedes all prior agreements on these subjects that Employee may have with the Company, or any Subsidiary, provided, however, that this Agreement shall supplement and shall not supersede any other agreement that Employee has signed in favor of the Company or any Subsidiary protecting the confidentiality of its confidential information or its interest in intellectual property. All such agreements remain in full force and effect. Employee acknowledges that Employee shall be entitled to change in control benefits, severance benefits or other employment separation benefits only as specifically provided in this Agreement (or, to the extent applicable according to its terms, as provided in the Washington Mutual, Inc. Special Severance Plan as in effect from time to time), notwithstanding the terms of any other representation, policy, severance plan, benefit plan or agreement.

(b) Notwithstanding any provision of this Agreement to the contrary, if, at the time of Employee's termination of employment with Washington Mutual, he or she is a "specified employee" as defined in Section 409A of the Code, and one or more of the payments or benefits received or to be received by Employee pursuant to this Agreement would constitute deferred compensation subject to Section 409A, no such payment or benefit will be provided under this Agreement until the earlier of (a) the date that is six (6) months following Employee's termination of employment with Washington Mutual, or (b) the Employee's death. The provisions of this Section 13(b) shall only apply to the extent required to avoid Employee's incurrence of any penalty tax or interest under Section 409A of the Code or any regulations or Treasury guidance promulgated thereunder. In addition, if any provision of this Agreement would cause Employee to incur any penalty tax or interest under Section 409A of the Code or any regulations or Treasury guidance promulgated thereunder, Washington Mutual may reform such provision to maintain to the maximum extent practicable the original intent of the applicable provision without violating the provisions of Section 409A of the Code.

Allison, Susan C. u200932

(c) This Agreement has been drafted in contemplation of and shall be construed in accordance with and governed by the law of the state of Employee's principal place of employment with Washington Mutual.

(d) Employee acknowledges that this Agreement has been drafted by counsel for Washington Mutual, and that Employee has not relied upon such counsel with respect to this Agreement.

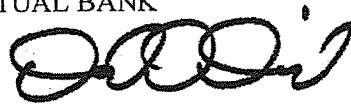
(e) If a court or arbitrator of competent jurisdiction or governmental authority declares any term or provision hereof invalid, unenforceable or unacceptable, the remaining terms and provisions hereof shall be unimpaired and the invalid, unenforceable or unacceptable term or provision shall be replaced by a term or provision that is valid, enforceable and acceptable and that comes closest to expressing the intention of the invalid, unenforceable or unacceptable term or provision.

(f) Employee may not assign Employee's rights or delegate Employee's duties under this Agreement.

Washington Mutual may assign its rights and delegate its duties under this Agreement to the Company or any Subsidiary or to any purchaser of all or substantially all of Washington Mutual's assets. The transfer of Employee's employment from Washington Mutual to any other Subsidiary or to the purchaser of all or substantially all of the assets of Washington Mutual shall not be considered a termination of employment, but this Agreement shall run to the benefit of, and be binding upon, the new employer. In the event of a Change in Control, this Agreement shall bind, and run to the benefit of, the successor to Washington Mutual resulting from the Change in Control.

DATED effective as of the 17th of December 2007.

WASHINGTON MUTUAL: WASHINGTON MUTUAL BANK



By _____
Daryl D. David
Executive Vice President
Chief Human Resources Officer

EMPLOYEE:

Susan C. Allison

DATE Jan 4, 2008

Allison, Susan C. u200932

EXHIBIT A
BINDING ARBITRATION AGREEMENT

This Binding Arbitration Agreement is a part of, and incorporated into, that certain Change in Control Agreement between the parties dated effective as of December 17, 2007. I, the employee who is a party to the Change in Control Agreement to which this Exhibit is attached, as well as Washington Mutual, agree as follows:

1. Any and all disputes that involve or relate in any way to my employment (or termination of employment) with Washington Mutual shall be submitted to and resolved by final and binding arbitration.
2. Washington Mutual and I understand that, by entering into this Binding Arbitration Agreement, we are each waiving any right we may have to file a lawsuit or other civil action or proceeding relating to my employment with Washington Mutual, and are waiving any right we may have to resolve employment disputes through trial by jury. We agree that arbitration shall be in lieu of any and all lawsuits or other civil legal proceedings relating to my employment.
3. This Binding Arbitration Agreement is intended to cover all civil claims that involve or relate in any way to my employment (or termination of employment) with Washington Mutual, including, but not limited to, claims of employment discrimination or harassment on the basis of race, sex, age, religion, color, national origin, sexual orientation, disability and veteran status (including claims under Title VII of the Civil Rights Act of 1964, the Age Discrimination in Employment Act, the Americans with Disabilities Act, the Employee Retirement Income Security Act ("ERISA"), the Fair Labor Standards Act, the Immigration Reform and Control Act and any other local, state or federal law concerning employment or employment discrimination), claims based on violation of public policy or statute, and claims against individuals or entities employed by, acting on behalf of, or affiliated with Washington Mutual. However, ERISA plan benefit issues and claims for workers compensation or for unemployment compensation benefits are not covered by this Binding Arbitration Agreement. The statutes of limitations otherwise applicable under law shall apply to all claims made in the arbitration.
4. I understand and agree that, despite anything in this Binding Arbitration Agreement to the contrary, I am not waiving the right to file or institute a complaint or charge with any government agency authorized to investigate or resolve employment-related matters, including but not limited to the United States Equal Employment Opportunity Commission, the Department of Labor, the Occupational Safety and Health Administration, the National Labor Relations Board, the Office of Special Counsel for Unfair Immigration-Related Employment Practices or other appropriate immigration authorities, and any other comparable local, state or federal agency. I also understand and agree that, despite anything in this Binding Arbitration Agreement to the contrary, either party may request a court to issue such temporary or interim relief (including temporary restraining orders and preliminary injunctions) as may be appropriate, either before or after arbitration is commenced. The temporary or interim relief may remain in effect pending the outcome of arbitration. No such request shall be a waiver of the right to submit any dispute to arbitration.
5. This Binding Arbitration Agreement does not constitute an employment contract, require discharge only for cause, or require any particular corrective action or discharge procedures.

Allison, Susan C. u200932

6. Arbitration under this Binding Arbitration Agreement shall be conducted before a single arbitrator and shall take place within the state where I am currently employed by Washington Mutual, or where I was so employed at the time of termination.

7. In order to initiate arbitration, Washington Mutual or I must notify the other party in writing of its decision to initiate arbitration, either by personal delivery or certified mail. The notification should include the following information about the employee: name, home address, work address, work and home phone number, and the following information about the occurrence: date, location, nature of the claims or dispute, facts upon which the claims are made, and remedy requested. Any notice of arbitration initiated by Washington Mutual shall be sent to my last known residence address as reflected in my personnel file at Washington Mutual. Notice of arbitration initiated by me shall be sent to Washington Mutual's Legal Department, attention General Counsel - Litigation. The Legal Department's address is currently Washington Mutual, 1301 Second Ave., WMC: 3501, Seattle, Washington 98101.

8. Within thirty (30) days after receipt of notice of arbitration, Washington Mutual and I will attempt to agree upon a mutually acceptable arbitrator. If Washington Mutual and I are unable to agree upon an arbitrator, we will submit the dispute to the American Arbitration Association ("AAA"). If AAA is, for some reason, unable or unwilling to accept the matter, we will submit the matter to a comparable arbitration service. The arbitration shall be conducted in accordance with the laws of the state in which the arbitration is conducted and the rules and requirements of the arbitration service being utilized, to the extent that such rules and requirements do not conflict with the terms of this Binding Arbitration Agreement.

9. At the request of either Washington Mutual or myself, the arbitrator will schedule a pre-hearing conference to, among other things, agree on procedural matters, obtain stipulations, and attempt to narrow the issues.

10. During the arbitration process, Washington Mutual and I may each make a written demand on the other for a list of witnesses, including experts, to be called and/or copies of documents to be introduced at the hearing. The demand must be served at least thirty (30) days prior to the hearing. The list and copies of documents must be delivered within twenty-five (25) days of service of the demand.

11. Each party shall be entitled to conduct a limited amount of discovery prior to the arbitration hearing. Each party may take a maximum of two (2) depositions. Each party may apply to the arbitrator for further discovery. Such further discovery may, in the discretion of the arbitrator, be awarded upon a showing of sufficient cause. If any documents to be produced or requested for production contain or refer to matters that are private, proprietary and/or confidential, the arbitrator shall make an appropriate protective order prohibiting or limiting use and disclosure of such documents and providing for return of documents produced after the arbitration is concluded.

12. Each party may file a brief with the arbitrator. Each brief must be served on the arbitrator and the other party at least five (5) working days prior to the hearing and, if not timely served, must be disregarded by the arbitrator. The brief shall specify the facts the party intends to prove, analyze the applicable law or policy, and specify the remedy sought. At the close of the hearing, each party shall be given leave to file a post-hearing brief. The time for filing the post-hearing brief shall be set by the arbitrator.

Allison, Susan C. u200932

13. I understand that, at my expense, I have the right to hire an attorney to represent me in the arbitration, and Washington Mutual has that same right. I also understand that all parties shall have the right to present evidence at the arbitration, through testimony and documents, and to cross-examine witnesses called by another party. Each party agrees to pay the fees of any witnesses testifying at that party's request. Each party also agrees to pay the cost of any stenographic record of the arbitration hearing should that party request any such record. The requesting party must notify the other of such arrangements at least two (2) working days in advance of the hearing.

14. Any postponement or cancellation fee imposed by the arbitration service will be paid by the party requesting the postponement or cancellation. During the time the arbitration proceedings are ongoing, Washington Mutual will advance any required administrative or arbitrator's fees. Each party will pay its own witness fees.

15. At the conclusion of the arbitration, each party agrees to promptly pay any arbitration award against it.

16. We agree that the decision of the arbitrator shall be final and binding on all parties and shall be the exclusive remedy of the parties. The arbitrator shall issue a written and signed statement of the basis of his or her decision, including findings of fact and conclusions of law. In making the decision and award, if any, the arbitrator shall apply applicable substantive law. The arbitrator may only award a remedy that would have been available in court. The decision and award, if any, shall be consistent with the terms of this Binding Arbitration Agreement and shall include an allocation of the costs of the arbitration proceeding between the parties.

17. This Binding Arbitration Agreement may be enforced by a court of competent jurisdiction through the filing of a petition to compel arbitration, or otherwise. The decision and award of the arbitrator may also be judicially enforced pursuant to applicable law.

18. Because of the interstate nature of Washington Mutual's business, this Binding Arbitration Agreement is governed by the Federal Arbitration Act, 9 U.S.C. §1 et seq. (the "FAA"). The provisions of the FAA (and to the extent not preempted by the FAA, the provisions of the laws of the state of my principal place of employment with Washington Mutual that generally apply to commercial arbitration agreements, such as provisions granting stays of court actions pending arbitration) are incorporated into this Binding Arbitration Agreement to the extent not inconsistent with the other terms of this Binding Arbitration Agreement.

19. We agree that, if any provision of this Binding Arbitration Agreement is found to be unenforceable to any extent or in violation of any statute, rule, regulation or common law, it will not affect the enforceability of the remaining provisions and the court shall enforce the affected provision and all remaining provisions to the fullest extent permitted by law.

20. This Binding Arbitration Agreement shall remain in full force and effect at all times during and subsequent to my employment with Washington Mutual, or any successor in interest to Washington Mutual.



Print

Washington Mutual Bank,
 a division of JPMorgan Chase Bank, N.A
 1111 Third Avenue, EET2821
 Seattle, WA 98101

Sequence#: 00013863

Pay Group:	EXS	Advice #:	11544146
Pay Begin Date:	12/16/2008	Advice Date:	12/31/2008
Pay End Date:	12/31/2008		

Susan C Allison 10042 Knight Rd. Bainbridge Island, WA 98110	Location:	13859-WaMu Center	Tax Data:	Federal	WA State
	Department:	0000085496-Commercial Risk Management	Marital Status:	Married	n/a
	MailStop:	WMC3801	Allowances:	9	0
	Employee ID:	200932	Addl. Pct.:		
			Add. Amt.:		

Hours and Earnings						Taxes		
Description	Current			YTD		Description	Current	YTD
	Rate	Hours	Earnings	Hours	Earnings			
Regular			7,609.14	2,096.00	182,411.02	Fed Withholding	1,335.07	34,976.69
SERP Substitute Payment			868.68		868.68	Fed MED/EE	118.23	3,400.39
Award-Performance Prior Yr			0.00		34,339.87	Fed OASDI/EE	0.00	6,324.00
Car Allow-Level 2			0.00		208.34			
Restr Stock-Shares Value			0.00		12,777.65			
Smart Stuff Award NC			0.00		14.85			
SERP Contrib Value (WAMU)			0.00		549.40			
SERAP Contribution Value			0.00		10,489.86			
Restricted Stk Dividends			0.00		1,111.80			
Total:			8,477.82	2,096.00	218,944.56	Total:	1,453.30	44,701.08

Before Tax Deductions			After Tax Deductions			Employer Paid Benefits		
Description	Current	YTD	Description	Current	YTD	Description	Current	YTD
Dental	13.20	316.80	Spouse Life	3.25	78.00	LTD	22.83	549.55
WaMu Choice Plus	183.50	4,404.00	Wash L&I - Co. WM	5.09	110.43	Choice Plus/HDHP	269.27	6,462.48
Health Care FSA	150.00	3,600.00	EE Tax Reimb	0.00	-4,186.95	Basic Life	13.05	313.20
WaMu Savings Plan	0.00	15,500.00	Good Works Employee	0.00	2,000.00	Dental	19.93	478.32
Commuter Before Tax	0.00	477.40				Basic Life Imp In*	22.35	536.40
						Commuter Subsidy	0.00	532.40
Total:	346.70	24,298.20	Total:	8.34	-1,998.52			

	Total Gross	Fed Taxable Gross	Total Taxes	Total Deductions	Net Pay
Current:	8,477.82	8,153.47	1,453.30	355.04	6,669.48
YTD:	218,944.56	207,970.41	44,701.08	22,299.68	151,943.80

Vacation Hours	YTD	Incidental Illness Hours	YTD	Net Pay Distribution	
Start Balance:	0.00	Start Balance:	56.00	Advice # 11544146	6,669.48
+ Earned:	120.00	- Taken:		Total:	6,669.48
- Taken:		+ Adjustments:			
- Sold:					
+ Adjustments:					
End Balance:	120.00	End Balance:	56.00		

Washington Mutual Bank,
 a division of JPMorgan Chase Bank, N.A
 1111 Third Avenue, EET2821
 Seattle, WA 98101

Deposit Amount: \$ 6,669.48
 To The Account(s) of:
 Susan C Allison
 10042 Knight Rd.
 Bainbridge Island, WA 98110

Date:	12/31/2008	Advice No.	11544146
Direct Deposit Distribution			
Account Type	Account Number	Deposit Amount	
Checking	1003131347	\$ 6,669.48	
Total:			\$ 6,669.48

Washington Mutual Bank,
 a division of JPMorgan Chase Bank, N.A
 1111 Third Avenue, EET2821
 Seattle WA 98101

Sequence#: 00001793

Pay Group: EXS-Exempt Semimonthly Check #:2233033
 Pay Begin Date: 02/01/2009
 Pay End Date: 02/15/2009 Check Date: 02/13/2009

Susan C Allison 10042 Knight Rd. Bainbridge Island WA 98110	Location: 30127-Commercial - Summary	TAX DATA:	Federal	WA State
	Department: 0000085496-Commercial Risk Man	Marital Status: Married	n/a	
	MailStop: WA1-3563	Allowances:	9	0
	Employee ID: 200932	Addl. Pct.:		
		Addl. Amt.:		

HOURS AND EARNINGS								TAXES		
Descript	-----Prior Period-----		-----Current-----		-----YTD-----		Description	Current	YTD	
	Begin Date	End Date	Rate	Hours	Earnings	Hours				Earnings
Severance	01/29/2009	01/29/2009			49,166.77			12,291.69	35,271.95	
Bonus Per					0.00			712.92	2,131.69	
CashLTIaw					0.00			555.15	6,621.60	
Regular				169.34	0.00	169.34			14,633.55	
Vac Lump				120.00	0.00	120.00			10,535.73	
Total:								13,559.76	44,025.24	



BEFORE TAX DEDUCTIONS			AFTER TAX DEDUCTIONS			EMPLOYER PAID BENEFITS		
Description	Current	YTD	Description	Current	YTD	Description	Current	YTD
Dental	0.00	27.00	Wash L&I - Co. WM	0.00	8.97	Basic Life Imp Inc*	0.00	47.40
WaMu Choice Plus	0.00	478.00	Spouse Life	0.00	9.00	Choice Plus/HDHP	0.00	492.94
						Basic Life	0.00	21.24
						Dental	0.00	40.56
						LTD	0.00	40.34
Total:			Total:			Total:		
	0.00	505.00		0.00	17.97			

TOTAL GROSS	FED TAXABLE GROSS	TOTAL TAXES	TOTAL DEDUCTIONS	NET PAY
Current: 49,166.77	49,166.77	13,559.76	0.00	35,607.01
YTD: 147,470.39	147,012.79	44,025.24	522.97	

VAC HOURS	YTD	INCID. ILLNESS HRS	YTD
Start Balance:	0.00	Start Balance:	56.00
+ Earned:		- Taken:	
- Taken:		+ Adjustments:	
- Sold:		End Balance:	56.00
+ Adjustments:			
End Balance:	0.00		

NET PAY DISTRIBUTION	
Check #2233033	35,607.01
Total:	35,607.01

Washington Mutual, Inc.

March 11, 2009

Susan Allison
10042 Knight Rd.
Bainbridge Island, WA 98110

RE: Washington Mutual, Inc. Supplemental Executive Retirement Accumulation Plan (the "Plan")

Dear Susan:

According to our records, you are a participant in the above referenced Plan. As you know, Washington Mutual, Inc. ("WMI") filed a voluntary petition with the bankruptcy court on September 26, 2008, the day after its banking subsidiary, Washington Mutual Bank, was placed in receivership by federal regulators.

The information below is being provided for your reference and reflects the value of your account as of September 26, 2008 as computed by Fidelity.

Plan Name:	Washington Mutual, Inc. Supplemental Executive Retirement Accumulation Plan
Participant Name:	Susan Allison
Employee ID number:	u200932
09/26/2008 Balance:	\$17,958.26

Please note that if you were a participant in another nonqualified plan sponsored by WMI, you will receive information regarding that plan under separate cover.

The above information is provided to you for informational purpose only.

WMI has not independently verified the accuracy of the amount of your account balance referenced above as computed by Fidelity and WMI reserves the right to correct or otherwise change the amounts provided herein in accordance with the terms of the Plan.

The information hereby provided to you does not constitute a promise to pay or confer any additional rights to the amount of your account balance referenced above in accordance with the terms of the Plan.

Sincerely,



Robert Williams
Washington Mutual, Inc.

Claim Itemization: Susan C. Allison

Supporting Documents

Amounts due from Change in Control Agreement

Schedule A: Change in Control Agreement dated 12/07

Annual Salary

182,616 Schedule B: 2008 Annual Pay Advice

Bonus

52,301 Schedule C: Bonus Statement

234,917

Other sums owed:

Anticipated SERAP contribution

11,000 Schedule B: 2008 Annual Pay Advice

Cash long term incentive award - unvested amounts

Schedule C: Bonus Statement - Cash LTI Award - 2 years are unvested; supporting documentation is available on company computers; 1st of 3 payments \$20,833 is reflected on Bonus Statement
41,667

Total annual compensation for purposes of Change in Control Agreement
2 times "annual compensation" per Change in Control Agreement

287,584

\$ 575,168 Schedule A: Change in Control Agreement dated 12/07

Other unpaid amounts due:

Supplemental Executive Retirement

Accumulation Plan Current Account

Balance 9/26/08

17,958 Schedule D: WMI provided statement of balance 9/26/08

Grand Total of Claim Amounts

\$ 593,126

EXHIBIT C

WaMu Severance Plan

**Amended and Restated
Effective January 1, 2008**

SECTION 1. DEFINITIONS 3

1.1 Acquired Company 3

1.2 Base Pay 3

1.3 Basic Program 3

1.4 Cause 3

1.5 Change in Control 4

1.6 Code 5

1.7 Company 5

1.8 Eligible Employee 5

1.9 ERISA 6

1.10 Job End Date 6

1.11 Job Elimination 6

1.12 Notification 6

1.13 Participant 6

1.14 Plan 6

1.15 Severance Agreement 6

1.16 Termination Date 6

1.17 Service 6

SECTION 2. ELIGIBILITY 6

2.1 Requirements 6

2.2 Exceptions 7

2.3 Job Elimination 7

2.4 Loss of Eligibility 7

2.5 Repayment Upon Rehire 7

2.6 Leave of Absence 8

SECTION 3. BENEFITS 8

3.1 In General 8

3.2 Severance Pay 8

3.3 Payment Method 9

3.4 Loss of Some or All Benefits 9

3.5 Limitation on Payments 10

3.6 Death of Participant 10

SECTION 4. NOTIFICATION 10

4.1 General 10

4.2 Extension and Acceleration 10

4.3 Plan Document Controls 10

SECTION 5. ADMINISTRATION COMMITTEE 11

5.1 Plan Administrator 11

5.2 Powers of the Administration Committee 11

SECTION 6. ACQUISITION PROGRAMS 12

6.1 In General 12

6.2 Expiration 12

6.3 Authority to Adopt 12

6.4 Reliance on Records 12

SECTION 7. COMPANY ADMINISTRATIVE PROVISIONS 13

7.1 Amendment to Termination..... 13
7.2 Claim Procedure..... 13
7.2 Appeal Procedure..... 14
SECTION 8. MISCELLANEOUS PROVISIONS 14
8.1 Severance Agreement 14
8.2 Divestiture..... 14
8.3 Outsourcing..... 15
8.4 Governing Law 15
8.5 Miscellaneous Provisions..... 15

PREAMBLE

Washington Mutual, Inc. has established the WaMu Severance Plan (the "Plan") with the intention of providing benefits to Eligible Employees of Washington Mutual, Inc. and its Affiliates (the "Company"), in the event of a job elimination. This document sets forth the basic terms that are applicable to all eligible participants. Provisions that apply exclusively to eligible employees of acquired companies are set forth in appendixes to this document. The Plan is intended to be a welfare benefit plan governed by ERISA and is intended to constitute a single plan.

SECTION 1. DEFINITIONS

For the purpose of this Plan, the following definitions shall apply unless the context requires otherwise. Words used in the masculine gender shall apply to the feminine, where applicable, and wherever the context of the Plan dictates, the plural shall be read as the singular and the singular as the plural. The words "Section" or "Section" in this Plan shall refer to an Section or Section of this Plan unless specifically stated otherwise. Compounds of the word "here" such as "herein" and "hereof" shall be construed to refer to another provision of this Plan, unless otherwise specified or required by the context. It is the intention of the Company that the Plan be governed the provisions of the Code and ERISA and that all its provisions shall be construed to that result.

In determining the time within which an event or action is to take place for purposes of the Plan, no fraction of a day shall be considered, and any act, the performance of which would fall on a Saturday, Sunday, holiday or other non-business day, may be performed on the next following business day.

1.1 Acquired Company. Any company or part of a company acquired by the Company either through an asset purchase or stock purchase.

1.2 Base Pay. Base Pay includes salary, but does not include bonus, commissions, incentives (except as noted in this Section 1.2) or any other compensation. For salaried employees, weekly Base Pay means annual salary divided by Fifty Two (52). For hourly employees, weekly Base Pay means base hourly rate times Forty (40). Base Pay includes incentives and commissions, but only if they are guaranteed or are not dependent upon achievement of certain goals or objectives.

1.3 Basic Program. The portion of the Severance Plan set forth in this document, not including the appendixes.

1.4 Cause. Any of the following shall constitute cause:

(a) Participant violates the Company's policies regarding drug or alcohol use on a recurring basis,

(b) Participant is convicted of any felony or of a misdemeanor involving moral turpitude (including forgery, fraud, theft or embezzlement) or enters into a pretrial diversion or similar program in connection with the prosecution for an offense involving dishonesty, breach of trust or money laundering; or

(c) Participant has engaged in: (a) dishonesty or fraud, (b) destruction or theft of property of the Company or a Subsidiary, (c) physical attack on another employee, (d) willful malfeasance or gross negligence in the performance of Participant's duties, or (e) misconduct materially injurious to the Company.

1.5 Change in Control. Any of the following shall constitute a Change in Control:

(a) The acquisition of ownership, directly or indirectly, beneficially or of record, by any Person (as defined below) or group (within the meaning of the Securities Exchange Act of 1934 and the rules of the Securities and Exchange Commission thereunder as amended from time to time), other than Washington Mutual, Inc., a Subsidiary or any employee benefit plan of the Company, of shares representing more than 25% of (i) the common stock of Washington Mutual, Inc., (ii) the aggregate voting power of Washington Mutual, Inc.'s voting securities or (iii) the total market value of Washington Mutual, Inc.'s voting securities;

(b) During any period of 25 consecutive calendar months, a majority of the board of directors of Washington Mutual, Inc. (the "Board") ceasing to be composed of individuals (i) who were members of the Board on the first day of such period, (ii) whose election or nomination to the Board was approved by individuals referred to in clause (i) above constituting at the time of such election or nomination at least a majority of the Board or (iii) whose election or nomination to the Board was approved by individuals referred to in clauses (i) and (ii) above constituting at the time of such election or nomination at least a majority of the Board; provided that, any director appointed or elected to the Board to avoid or settle a threatened or actual proxy contest shall in no event be deemed to be an individual referred to in clauses (i), (ii) or (iii) above;

(c) The good-faith determination by the Board that any Person or group (other than a Subsidiary or any employee benefit plan of the Company) has acquired direct or indirect possession of the power to direct or cause to direct the management or policies of Washington Mutual, Inc., whether through the ability to exercise voting power, by contract or otherwise;

(d) The merger, consolidation, share exchange or similar transaction between Washington Mutual, Inc. and another Person (other than a Subsidiary) other than a merger in which the stockholders of Washington Mutual, Inc. immediately before such merger, consolidation or transaction own, directly or indirectly, immediately following such merger, consolidation or transaction, at least seventy-five percent (75%) of the combined voting power of the surviving entity in such

merger, consolidation or transaction in substantially the same proportion as their ownership immediately before such merger, consolidation or transaction; or

(e) The sale or transfer (in one transaction or a series of related transactions) of all or substantially all of Washington Mutual, Inc.'s assets to another Person (other than a Subsidiary) whether assisted or unassisted, voluntary or involuntary.

(f) The following definitions shall apply for purposes of Section 1.5:

1. "Person" shall mean any individual, corporation, company, voluntary association, partnership, limited liability company, joint venture, trust, unincorporated organization or government (or any agency, instrumentality or political subdivision thereof).

2. "Subsidiary" shall mean a corporation that is wholly owned by the Company, either directly or through one or more corporations that are wholly owned by the Company.

1.6 Code. The Internal Revenue Code of 1986, as amended.

1.7 Company. Washington Mutual, Inc. and its subsidiaries and affiliates.

1.8 Eligible Employee. Any "regular" employee of the Company who is scheduled to work at least 20 hours per week. The following are not considered Eligible Employees:

(a) workers hired through a contract with any other unrelated entity, including but not limited to contingent staffing companies, professional employer organizations, temporary agencies or other similar entities;

(b) employees hired for a fixed or limited term;

(c) employees who are classified in the Company's Human Resources Information System as "fully commissioned" are not eligible to participate in the Plan even if they receive a minimum incentive, guaranteed incentive or other similar payments; and

(d) an individual who is classified as an independent contractor or another non-employee position by the Company even if such individual is subsequently reclassified by a court of law or a regulatory body as a common law employee of the Company.

1.9 ERISA. The Employee Retirement Income Security Act of 1974, as amended.

1.10 Job End Date. The date a Participant's job is to be eliminated. Job End Date will be set forth in the notice issued pursuant to Section 4 and is subject to change in accordance with

that Section. "Original Job End Date" refers to the date set forth in the first notice without regard to any acceleration or extension of that date.

1.11 Job Elimination. Has the meaning set forth in Section 2.3.

1.12 Notification. Has the meaning set forth in Section 4.

1.13 Participant. An Eligible Employee who becomes eligible for benefits under this Plan by satisfying the requirements of Section 2.

1.14 Plan. The Severance Plan, as amended from time to time. The Plan is comprised of this document (the "Basic Program") and any appendixes attached hereto (the "Acquisition Programs").

1.15 Severance Agreement. A written agreement provided by the Company by which a Participant releases any claims he might have against the Company in exchange for the benefits set forth in Section 3 which the Company is not otherwise obligated to provide.

1.16 Termination Date. The last active day of employment. For these purposes, an employee will be deemed to have terminated on the last day of employment at 5:00 p.m. in the Participant's time zone.

1.17 Service. A "Year of Service" means a full year of continuous employment with Company measured on each anniversary date from the Participant's date of hire. Partial years will be ignored. Years of service will be calculated by using Participant's hire date and Termination Date. For purposes of this calculation, hire date will be the Participant's latest hire date. Prior service with the Company or Acquired Companies shall not be counted toward Years of Service unless otherwise specified in an appendix to the Plan. In the case of an acquisition, Years of Service will be determined based on the records provided by the Acquired Company, which shall be conclusive; no adjustment will be made for any reason.

SECTION 2. ELIGIBILITY

2.1 Requirements. An Eligible Employee will be eligible for benefits under Section 3 only if he:

- (a) experiences a Job Elimination; and
- (b) signs and returns a Severance Agreement within 21 business days or within such other period or by such other date specified in the "Notification."

2.2 Exceptions. An Eligible Employee is not eligible to receive benefits under this Plan if he is eligible to receive benefits or payments from any other severance plan, arrangement, agreement, or program or if he has received such payment within the last two years from the Company or any Acquired Companies.

2.3 Job Elimination. The Eligible Employee's position is eliminated because of corporate restructuring, downsizing, or a reduction in force and, as a result, his employment with the Company terminates. Job elimination does not include termination by the Company for any other reason or voluntary termination. Whether or not a position is being eliminated due to corporate restructuring, downsizing, or a reduction in force is conclusively determined by the responsible manager. If an Eligible Employee's position is eliminated but he accepts another position with the Company, he will not become a Participant and will not be eligible for Benefits hereunder. For purposes of this section a Participant who is designated as a Level 6 employee will also be deemed to have experienced a job elimination if his employment is terminated for any reason other than for Cause within 18 months after a Change in Control.

2.4 Loss of Eligibility. An Eligible Employee who would otherwise be eligible under this Section 2, will not be eligible for benefits under the Plan if he rejects an offer of another position within the Company provided that the new position:

- (a) has Base Pay that is at least eighty percent (80%) of the Base Pay for the position that is being eliminated; and
- (b) does not increase Eligible Employee's one-way commute from his primary residence to his place of work by 25 miles or more.

2.5 Repayment Upon Rehire. If a Participant has received Severance Pay and subsequently becomes employed by the Company, Participant will be required to repay a pro-rata portion of the Severance Pay. The pro-rata portion to be repaid will be equal to:

$$\left(\frac{\text{Number of weeks of Severance Pay}}{\text{Number of weeks between Termination Date and rehire date}} \right) \times \text{Severance Pay} = \text{Number of weeks of Severance Pay}$$

Reemployment also includes employment by an unrelated entity that provides services to the Company through a contract with the Company.

2.6 Leave of Absence. If an employee's job is eliminated while he is on unpaid leave of absence that is not protected by federal or state law, including but not limited to the Family Medical Leave Act, he will not be eligible for benefits under this Plan. For purposes of this Section 2.6, an employee's job is considered eliminated effective on the Job End Date.

SECTION 3. BENEFITS

3.1 In General. If a Participant meets the eligibility requirements he will be eligible for Severance Pay based on the appropriate schedule set forth in Section 3.2.

3.2 Severance Pay. Except as noted in Section 3.2(d) below, Severance Pay is equal to Base Pay for the number of weeks indicated in the table in subsection (a), and the number of weeks indicated in subsection (b), if any.

(a) The number of weeks of basic Severance Pay are calculated as follows:

Senior Leader	Levels 6-8		Levels 9-13	
	Years of Service	Total Weeks	Years of Service	Total Weeks
4 weeks per year Min: 16 weeks Max: 52 weeks	< 6 mos	4.0	< 6 mos	3.0
	6-23 mos	8.0	6-23 mos	6.0
	2 yrs	10.0	2 yrs	7.5
	3	12.0	3	9.0
	4	14.0	4	10.5
	5	16.0	5	12.0
	6	18.0	6	13.5
	7	20.0	7	15.0
	8	22.0	8	16.5
	9	24.0	9	18.0
	10	26.0	10	19.5
	11	28.0	11	21.0
	12	30.0	12	22.5
	13	32.0	13	24.0
	14	34.0	14	25.5
	15	36.0	15	27.0
	16	38.0	16	28.5
	17	40.0	17	30.0
	18	42.0	18	31.5
	19	44.0	19	33.0
	20	46.0	20	34.5
	21	48.0	21 or more	36.0
	22	50.0		
23 or more	52.0			

- (b) Any Participant who is required to repay a portion of Severance Pay pursuant to Section 2.5 will be entitled to additional weeks of Base Pay equal to the number of weeks of Severance Pay he was required to repay upon rehire.
- (c) Severance Pay will be reduced dollar for dollar by the amount of any pay received during a period when the Participant is on Nonworking Notice, provided that Severance Pay will not be reduced to less than one week of Severance Pay.
- (d) Notwithstanding the foregoing, a Participant who is designated as a Level 6 employee at the time of the Change in Control will be entitled to Severance Pay equal to one and a half times his annual compensation, reduced by any other payments due under this Section 3.2 if his employment is terminated for any reason other than for Cause within 18 months after the Change in Control. For purposes of this Section 3.2(d), annual compensation will include base pay at the time of the Change in Control, plus the greater of: (i) the target bonus or incentive pay for the current year; or (ii) the actual bonus or incentive pay for the preceding year.

3.3 Payment Method. Severance Pay will be paid to Participant in a lump sum payment unless the Plan Administrator determines, in its sole discretion, that periodic payments or other forms of payment may be made in lieu of the lump sum payment. State and federal taxes will be withheld from the payment as required by law.

3.4 Loss of Some or All Benefits. If a Participant has received Severance Pay and subsequently becomes employed by the Company, Participant will be required to repay a pro-rata portion of the Severance Pay pursuant to Section 2.5.

3.5 Limitation on Payments. In the event that Participant would, except for this Section 3.6, be subject to a tax pursuant to Section 4999 of the Code, or any successor provision that may be in effect, as a result of "parachute payments" (as that term is defined in Sections 280G(b)(2)(A) and 280G(d)(3)) made pursuant to the Plan, or a deduction would not be allowed to the Company for all or any part of such payments, by reason of Section 280G(a), or any successor provision that may be in effect, such payments shall be reduced, eliminated, or postponed in such amounts as are required to reduce the aggregate "present value" (as that term is defined in Section 280G(d)(4)) of such payments to one dollar less than an amount equal to three times Participant's "base amount," (as that term is defined in Sections 280G(b)(3)(A) and 280G(d)(1) and (2)) to the end that Participant is not subject to tax pursuant to such Section 4999 and no deduction is disallowed by reason of such Section 280G(a).

3.6 Death of Participant. If a Participant dies before his Job End Date, no benefits will be paid under the Plan. If a Participant dies after his Job End Date but before he has

received Severance Pay under the Plan, payment will be made to his beneficiaries or to his estate provided that his personal representative signs and returns the Severance Agreement.

SECTION 4. NOTIFICATION

4.1 General. When Participant's position is to be eliminated, Participant will be notified in writing ("Notice"). Only a notice issued by the Transition Services Group (or its successor) constitutes notice under this Plan. The notice will indicate Participant's Job End Date.

4.2 Extension and Acceleration. The Company reserves the right to extend, cancel or accelerate Participant's Job End Date in accordance with the following rules:

(a) A Participant's Job End Date may be accelerated at any time by the Company. If the Job End Date is accelerated at any time within fourteen (14) days of a Participant's Original Job End Date, the Company will pay Participant his regular salary through the Original Job End Date in addition to any Severance Pay.

(b) A Participant's Job End Date may be extended or canceled by the Company at any time, however, if the Company notifies a Participant of its intent to extend or cancel the Job End Date within fourteen (14) days of the Original Job End Date, the Participant may reject such extension or cancellation, voluntarily terminate on the Original Job End Date, and receive full Severance Pay under this Plan.

4.3 Plan Document Controls. Notices may indicate eligibility for specific benefits under this Plan, including benefits set forth in an Appendix, and an estimate of actual benefits. However, this information is provided merely as a courtesy and does not convey any right upon the Participant to receive a particular benefit nor does it mean that Participant is eligible for a particular program. The amount of any benefit and eligibility for a particular benefit are governed by this Plan document, including any appendixes thereto.

SECTION 5. ADMINISTRATION COMMITTEE

5.1 Plan Administrator. The Plan Administrator shall be the Plan Administration Committee (the "Committee"). The Administrator may delegate any of its duties, responsibilities, or authority to one or more person (by name or by title), committee, or unrelated service provider. The Plan Administrator has absolute discretion to make all decisions under this Plan, including making determinations about eligibility for and the amounts of benefits payable under this Plan and interpreting all provisions of this plan. All decisions of the Plan Administrator are final, binding and conclusive.

5.2 Powers of the Administration Committee. The Committee shall have the following powers and duties:

- (a) To direct the administration of the Plan in accordance with the provisions herein set forth;
- (b) To adopt rules of procedure (including distribution procedures) necessary for the administration of the Plan provided the rules are not inconsistent with the terms of the Plan;
- (c) To interpret the provisions of the Plan and determine all questions with respect to rights of Participants under the Plan, including but not limited to rights of eligibility of a Participant to participate in the Plan, and the value of a Participant's benefit.
- (d) To interpret and enforce the terms of the Plan and the rules it adopts;
- (e) To review and render decisions with respect to a claim for, (or denial of a claim for) a benefit under the Plan;
- (f) To furnish the Company with information which the Company may require for tax or other purposes;
- (g) To engage the service of counsel (who may, if appropriate, be counsel for the Company) and agents whom it may deem advisable to assist it with the performance of its duties;
- (h) To receive from the Company and from Participants such information as shall be necessary for the proper administration of the Plan; and
- (i) To interpret and construe the terms of the Plan in its discretion.

The Committee shall have no power to add to, subtract from, or modify any of the terms of the Plan, or to change or add to any benefits provided by the Plan, or to waive or fail to apply any requirements of eligibility for a benefit under the Plan provided that the Committee may amend the Plan to comply with changes in relevant laws, to provide for more efficient administration or other changes it deems appropriate as long as the changes do not materially increase the obligation or liabilities of the Company. Nonetheless, the Committee shall have absolute discretion in the exercise of its powers in this Plan. All exercises of power by the Committee hereunder shall be final, conclusive and binding on all interested parties, unless found by a court of competent jurisdiction, in a final judgment that is no longer subject to review or appeal, to be arbitrary and capricious.

SECTION 6. ACQUISITION PROGRAMS

6.1 In General. Special provisions that apply only to certain classes of former employees of Acquired Companies shall be set forth in the appendixes to this document (the "Acquisition Programs"). The terms set forth in the appendixes shall control to the extent they

are inconsistent with the terms set forth in this Basic Program document. All other terms in this Basic Program document shall apply to the Acquisition Programs.

6.2 Expiration. Acquisition Programs are intended to provide benefits to Participants of certain Acquired Companies should their positions be eliminated within a certain time after the acquisition. Every Acquisition Program will expire on the expiration date set forth in the appendix that corresponds to such program, provided that if a Participant in an Acquisition Program is notified before the expiration date that his position is being eliminated within six (6) months of the expiration date, the acquired Participant will continue to be eligible for the Acquisition Program benefits provided that he is actually terminated within six (6) months of the expiration date.

6.3 Authority to Adopt. The Company may add Appendixes at any time by amending the Plan. In addition, Appendixes may be added by adopting and approving a binding agreement to acquire the stock or some or all of the assets of an unrelated entity. If the Company adopts and approves such an agreement, and under the terms of that agreement, the Company is obligated to provide severance benefits to employees of the acquired company under terms that are different from the terms of the Basic Program, the terms will be included in an Appendix. The Company's most senior Human Resources executive shall have the authority to prepare and execute the Appendix on behalf of the Company.

6.4 Reliance on Records. In administering the Acquisition Programs, the Plan Administrator will conclusively rely on records provided by the Acquired Company for purposes of determining eligibility and benefits.

SECTION 7. COMPANY ADMINISTRATIVE PROVISIONS

7.1 Amendment to Termination. The Plan may be amended or terminated by the Company or the Plan Administration Committee (for certain enumerated reasons) at any time when, in its judgment, such amendment or termination is necessary or desirable. No such termination or amendment shall affect the rights of any individual who is then entitled to receive Severance Pay at the time of such amendment or termination.

Severance Pay is not intended to be a vested right. The Committee reserves the right to interpret the Plan, prescribe, amend and rescind rules relating to it, determine the terms and provisions of the Severance Payments and make all other determinations it deems necessary or advisable for the administration of the Plan. The determination of the Committee on all matters regarding the Plan shall be conclusive.

Notwithstanding the foregoing, upon a Change in Control, and for a period of two years thereafter, the Company or its successor shall have no authority to amend the Plan to the extent that the amendment would interfere with change or reduce benefits that would otherwise be payable under Section 3.2 (d).

7.2 Claim Procedure.

(a) In General. If a Participant's claim for benefits is denied, the Plan Administrator will furnish written notice of denial to the Participant making the claim (the "Claimant") within sixty (60) days of the date the claim is received, unless special circumstances require an extension of time for processing the claim. This extension will not exceed sixty (60) days, and the Claimant must receive written notice stating the grounds for the extension and the length of the extension within the initial sixty (60) day review period. If the Plan Administrator does not provide written notice, the Claimant may deem the claim denied and seek review according to the appeals procedures set forth below.

(b) Denial Notice. The notice of denial to the Claimant shall state:

- (i) the specific reasons for the denial;
- (ii) specific references to pertinent provisions of the Plan upon which the denial was based;
- (iii) a description of any additional material or information needed for the Claimant to perfect his or her claim and an explanation of why the material or information is needed; and
- (iv) a statement that the Claimant may request a review upon written application to the Plan Administrator, review pertinent Plan documents, and submit issues and comments in writing, and that any appeal that the Claimant wishes to make of the adverse determination must be in writing to the Plan Administrator within ninety (90) days after the Claimant receives notice of denial of benefits.

The notice of denial of benefits shall identify the name and address of the Administrator to which the Claimant may forward an appeal. The notice may state that failure to appeal the action to the Plan Administrator in writing within the ninety (90) day period will render the determination final, binding and conclusive.

7.2 Appeal Procedure. If the Claimant appeals to the Administrator, the Claimant or his or her authorized representative may submit in writing whatever issues and comments he or she believes to be pertinent to the appeal. The Administrator shall reexamine all facts related to the appeal and make a final determination about whether the denial of benefits is justified under the circumstances. The Administrator shall advise the Claimant in writing of:

- (a) its decision on appeal;
- (b) The specific reasons for the decision; and
- (c) The specific provisions of the Plan upon which the decision is based.

Notice of the Administrator's decision shall be given within sixty (60) days of the Claimant's written request for review, unless additional time is required due to special circumstances. In no event shall the Administrator render a decision on an appeal later than one hundred twenty (120) days after receiving a request for a review.

SECTION 8. MISCELLANEOUS PROVISIONS

8.1 Severance Agreement. Participants will receive the Severance Agreement after they receive Notification of Job Elimination. The Severance Agreement will not be valid unless it is signed and returned after the Termination Date but within 21 business days or other time period prescribed by the Administrator. The Severance Agreement will be generally effective for any claims against the Company through the Termination Date, but will not cover any claims or appeal processes set forth in any ERISA plans sponsored by the Company. Failure to sign and return the Severance Agreement within twenty one (21) business days will result in Participant being ineligible for Severance Pay under the Plan.

8.2 Divestiture. If a Participant is offered a position with another company that has purchased some or all of the assets of the Company or has purchased the stock of the Company or one of its affiliates or subsidiaries, the Participant will not be entitled to severance benefits under the Plan, provided that the job offered meets the requirements of Section 2.4(a) and 2.4(b).

8.3 Outsourcing. If a Participant is offered a position with an entity unrelated to the Company in connection with a decision to outsource particular services, Participant will not be eligible for severance under this Plan.

8.4 Governing Law. To the extent not preempted by ERISA, the terms of the Plan shall be governed by, and construed and enforced in accordance with, the laws of the State of Washington, including all matters of construction, validity and performance.

8.5 Miscellaneous Provisions.

(a) Anti-Alienation. Severance Pay and benefits under the Plan shall not be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance or charge prior to actual receipt thereof by an Participant; and any attempt to so anticipate, alienate, sell, transfer, assign, pledge, encumber or charge prior to such receipt shall be void; and the Company shall not be liable in any manner for, or subject to, the debts, contracts, liabilities, engagements or torts of any person entitled to any Severance Pay or benefits under the Plan.

(b) Employment at Will. Nothing contained herein shall confer upon any Participant the right to be retained in the service of the Company or an affiliate nor limit the right of the Company or an affiliate to discharge or otherwise deal with any Participant with regard to the existence of the Plan.

(c) Unfunded. The Plan shall at all times be entirely unfunded and no provision shall at any time be made with respect to segregating assets of the Company or

an affiliate for payment of any Severance Pay or Severance Benefits hereunder. No Participant or any other person shall have any interest in any particular assets of the Company or an affiliate by reason of the right to receive Severance Pay or Severance Benefits under the Plan and any such Participant or any other person shall have only the rights of a general unsecured creditor of the Company or an affiliate with respect to any rights under the Plan.

(d) Notwithstanding any provision of this Plan to the contrary, if, at the time of Participant's termination of employment with Washington Mutual, he or she is a "specified employee" as defined in Section 409A of the Code, and one or more of the payments or benefits received or to be received by Participant pursuant to this Plan would constitute deferred compensation subject to Section 409A, no such payment or benefit will be provided under this Plan until the earlier of (a) the date that is six (6) months following Participant's termination of employment with Washington Mutual, or (b) the Participant's death. The provisions of this Section 8.5(d) shall only apply to the extent required to avoid Participant's incurrants of any penalty tax or interest under Section 409A of the Code or any regulations or Treasury guidance promulgated thereunder. In addition, if any provision of this Plan would cause Participant to incur any penalty tax or interest under Section 409A of the Code or any regulations or Treasury guidance promulgated thereunder, Washington Mutual may reform such provision to maintain to the maximum extent practicable the original intent of the applicable provision without violating the provisions of Section 409A of the Code.

Pursuant to the authority delegated to me by the Plan Administration Committee, this Plan is hereby adopted effective as of the date specified above:



Daryl D. David
Executive Vice President
Human Resources
Washington Mutual, Inc.

EX-10.8 5 a07-3851_1ex10d8.htm EX-10.8

EXHIBIT 10.8

WAMU SAVINGS PLAN
(formerly known as the "Washington Mutual, Inc. Retirement Savings and Investment Plan")

Amendment No. 1

THIS AMENDMENT to the WaMu Savings Plan ("Plan") is made by Washington Mutual, Inc. ("Company").

WHEREAS, the Company maintains the Plan for the benefit of its eligible employees; and

WHEREAS, effective October 1, 2005, Providian Financial Corporation ("Providian") merged with and into the Company, and Providian National Bank ("PNB") merged with and into Washington Mutual Bank, FA ("WMB"); and

WHEREAS, employees of Providian who became employees of the Company and employees of PNB who became employees of WMB on October 1, 2005 as a result of the company mergers were not moved to the Company payroll system until April 1, 2006; and

WHEREAS, until April 1, 2006, the former Providian and PNB employees continued to participate in the 401(k) plan(s) that were sponsored by Providian and PNB prior to the company mergers; and

WHEREAS, pursuant to prior approvals by the Company and Providian, the Providian Financial Corporation 401(k) Plan ("Providian Plan") was merged into the Plan effective April 1, 2006; and

WHEREAS, effective October 1, 2006, Commercial Capital Bancorp, Inc. ("CCBI") merged with and into the Company, and Commercial Capital Bank ("CCB") merged with and into WMB; and

WHEREAS, pursuant to prior approvals by the Company and CCBI, the Commercial Capital Bancorp, Inc. 401(k) Retirement Plan ("CCBI Plan") was merged into the Plan effective October 1, 2006; and

WHEREAS, the Company would like to amend the Plan to reflect the special provisions that apply to the account balances transferred to the Plan from the CCBI Plan and the Providian Plan as a result of those plan mergers.

NOW, THEREFORE, THE PLAN IS HEREBY AMENDED AS FOLLOWS, EFFECTIVE AS OF THE RESPECTIVE EFFECTIVE DATES SET FORTH BELOW:

I. Amendment Regarding Providian. Effective April 1, 2006, the Providian Plan is merged into the Plan with the Plan being the surviving plan, and the Plan is hereby amended as follows:

1. Any reference in Appendix A to "Section 7.4(d)" is hereby amended to be a reference to "Sections 7.4(f) and (j)".
2. A new subsection (d) is added to the end of Section 5.1, Matching Contribution, to read as follows:

(d) Special provisions regarding the calculation of matching contributions for Eligible Employees who actively participated in a plan that is merged into this Plan may apply to matching contributions made in the year the plans are merged, as set forth in Appendix for a particular plan merger.
3. A new subsection (h) is added to the end of Section 8.1, Vesting, to read as follows:

(h) Special vesting service credit and acceleration of vesting may apply to the portions of any Accounts that are attributable to plan mergers, as set forth in Appendix A for a particular plan merger.
4. The last entry in Appendix A, Provisions Related to Employees of Acquired Companies, is amended in its entirety to read as follows:

Appendix A

Company: Providian Financial Corporation and Providian National Bank

Entry Date:	Eligible Employees who on September 30, 2005 were employed by Providian Financial Corporation, Providian National Bank or any affiliates or subsidiaries thereof and who on October 1, 2005 became employed by the Employer may first enter the Plan on April 1, 2006. Eligible Employees who were employed with WaMu Card Services (a division of Washington Mutual Bank, FA) any time between October 1, 2005 and April 1, 2006 may first enter the Plan on April 1, 2006.
Service, In General:	Employees who on September 30, 2005 were employed by Providian Financial Corporation, Providian National Bank or any affiliate or subsidiary thereof and who on October 1, 2005 became employed by the Employer

shall, after April 1, 2006, be credited with Service for service with Providian Financial Corporation, Providian National Bank or their affiliates or subsidiaries. Such Service shall apply with respect to transferred Providian Plan accounts, as well as for purposes of eligibility for and vesting in any matching or discretionary contributions under the Plan. Former participants in the Providian Financial Corporation 401(k) Plan ("Providian Plan") must still satisfy the service requirements to participate in various employer contribution portions of the Plan including, without limitation, the one year minimum service requirement to participate in the matching and discretionary profit sharing contribution portions of the Plan.

Participant Loans:

Acquired Participant Loans subject to Sections 7.4(f) and (j).

Vesting Service:

Employees who were participants in the Providian Plan on March 31, 2006 and who attain a vesting anniversary date under such plan during the 2006 Plan Year will receive one Year of Vesting Service for 2006 and, provided that such employees work at least 1,000 hours during the 2006 Plan Year, shall receive an additional Year of Vesting Service. Such Vesting Service shall apply with respect to transferred Providian Plan accounts, as well as to any matching and discretionary contributions under the Plan.

Accelerated Vesting:

Providian Plan participants whose employment with the Employer or a Related Employer was or is involuntarily terminated between October 1, 2005 and March 31, 2007 shall become 100% vested in their former Providian Plan account balances.

Investments and Redemption Fees:

Investment of Providian Plan accounts are mapped to comparable funds offered under the Plan and any applicable redemption fee or charges associated with the liquidation of the Providian Plan investment funds shall be borne by the Participants.

Account Mapping

Providian Plan accounts are mapped to comparable accounts defined under the Plan. Specifically, Providian Plan after-tax account balances are mapped to a grandfathered/acquired after-tax account under the Plan. The Flex Credit contribution account was mapped to the pre-tax employee elective deferral account. Amounts transferred from the non-safe harbor matching contribution and employer retirement contribution (i.e., profit sharing) accounts continue to be subject to the vesting schedules that applied to such accounts under the

Providian Plan.

True-Up of Company Match:

Matching contributions made to the Providian Plan under the Providian Plan matching formula for the period between January 1 and March 31, 2006 were trued up per pay period until March 31, 2006. With respect to the 2006 Plan Year, matching contributions made to the Plan for the period between April 1 and December 31, 2006 for Eligible Employees who participated in the Providian Plan any time between January 1 and March 31, 2006 were made according to the matching formula set forth in Section 5.1 of this Plan, with the annual true up calculation made taking into account Considered Compensation under this Plan for the entire 2006 Plan Year and matching contributions made to the Providian Plan and to this Plan for the 2006 Plan Year. Eligible Employees who were former Providian Plan participants did not receive matching contributions in this Plan unless they otherwise satisfied the one Year of Eligibility Service requirement set forth in Section 3.1(b) of the Plan.

II. Amendment Regarding CCBI. Effective October 1, 2006, the CCBI Plan is merged into the Plan with the Plan being the surviving plan, and the Plan is hereby amended as follows:

4. Appendix A, Provisions Related to Employees of Acquired Companies, is amended by the insertion of the following after the last entry thereof:

Appendix A

Company: Commercial Capital Bancorp, Inc. and Commercial Capital Bank

Entry Date:

Eligible Employees who on September 30, 2006 were employed by Commercial Capital Bancorp, Inc., Commercial Capital Bank or any affiliates or subsidiaries thereof and who on October 1, 2006 became employed by the Employer may first enter the Plan on October 1, 2006.

Service, In General:

Employees who on September 30, 2006 were employed by Commercial Capital Bancorp, Inc., Commercial Capital Bank or any affiliates or subsidiaries thereof ("CCBI") and who on October 1, 2006 became employed by the Employer shall be credited with Service for service with CCBI. Regardless of whether or not a former employee of CCBI receives prior service credit pursuant to the immediately preceding sentence, all Employees who previously worked for CCBI (including,

without limitation, individuals who were active or inactive participants in the Commercial Capital Bancorp, Inc. 401(k) Retirement Plan ("CCBI Plan") on September 30, 2006) must satisfy the service requirements of this Plan to participate in various employer contribution portions of the Plan including, without limitation, the one year minimum service requirement to participate in the matching and discretionary profit sharing contribution portions of the Plan.

Participant Loans:

Acquired Participant Loans subject to Sections 7.4(f) and (j).

Accelerated Vesting:

Effective October 1, 2006, CCBI Plan participants who on that date became employed by the Employer were 100% vested in their CCBI Plan account balances. For CCBI Plan participants who terminated employment with CCBI before October 1, 2006 and become employed with the Employer after October 1, 2006 and have Plan accounts that were transferred from the CCBI Plan and that were subject to a the following vesting schedule, (1 yr. - 25%, 2 yrs. - 50% 3 yrs. -100%), such accounts subject shall instead be subject to the following more accelerated vesting schedule, (1 year - 33.33% 2 yrs. - 66.67% and 3 yrs. - 100%).

Elimination of Annuity and Installment Options

Effective October 1, 2006, all annuity and installment distribution forms previously available under the CCBI Plan shall be eliminated.

This amendment is adopted and executed this _____ day of November, 2006.

WASHINGTON MUTUAL, INC.

By: _____
Daryl D. David
Executive V.P. – Human Resources

SECOND AMENDMENT

**WAMU SAVINGS PLAN
(As Amended and Restated as of January 1, 2006)**

WHEREAS, Washington Mutual, Inc. (the "Company") sponsors and maintains the WaMu Savings Plan, as amended and restated as of January 1, 2006 (the "Plan") and as subsequently amended; and

WHEREAS, the Company has the right to amend the Plan pursuant to Section 13.1 of the Plan; and

WHEREAS, the Company desires to amend the Plan to comply with the final regulations under Code Sections 401 (k) and 401(m).

NOW THEREFORE, the Plan is hereby amended effective as of January 1, 2006, as follows:

1. Section 6.3(a)(ii) of the Plan is amended in its entirety to read as follows:

"(ii) The ADP for a Plan Year for the group of Eligible Employees who are Highly Compensated Employees (i) is not more than two percentage points higher than the ADP for the current Plan Year for all other Eligible Employees and (ii) does not exceed the ADP for the current Plan Year for all other Eligible Employees multiplied by two."

2. Section 6.3(b)(ii) of the Plan is amended in its entirety to read as follows:

"(ii) The ACP for a Plan Year for the group of Eligible Employees who are Highly Compensated Employees (i) is not more than two percentage points higher than the ACP for the current Plan Year for all other Eligible Employees and (ii) does not exceed the ACP for the current Plan Year for all other Eligible Employees multiplied by two."

3. Section 6.4(c) of the Plan is amended in its entirety to read as follows:

“(c) Qualified Non-Elective Employer Contributions

The Committee may, in its sole discretion, elect to make additional non-elective contributions to the Plan on behalf of some or all of the Eligible Employees who are not Highly Compensated Employees to the extent necessary to satisfy the ADP nondiscrimination test. Such additional contributions may be made in accordance with Code Section 401(k) and the regulations promulgated thereunder, using a reasonable methodology acceptable to the Committee that favors non-Highly Compensated Employees.”

4. Section 6.4(d) of the Plan is amended in its entirety to read as follows:

“(d) Return of Excess Contributions

An ADP excess contribution exists if contributions under this Plan on behalf of Highly Compensated Employees fail to meet the ADP test described in Section 6.3(a). Within twelve months after the end of the Plan Year for which there is an excess, contributions which exceed the ADP limitation, adjusted for earnings and losses, less amounts previously returned pursuant, shall be distributed to Highly Compensated Employees. The amount distributed shall include investment earnings, gains or losses for the period between the end of the Plan Year and the date of distribution (i.e., the “gap period”). Each Highly Compensated Employee’s deferral shall be reduced in the order of those Highly Compensated Employees with the largest dollar amount deferred. Also, if such amount is returned to a Participant within 2½ months after the end of the calendar year, such amount shall be reported as taxable income in the preceding calendar year. Notwithstanding the foregoing, the Plan Administrator may choose any other correction method prescribed by the Secretary of the Treasury, Internal Revenue Service or in the Code or tax regulations to the extent such choice is allowed thereunder.”

5. Section 7.3(b)(i) of the Plan is amended in its entirety to read as follows:

Expenses for (or necessary to obtain) medical care that would be deductible under Code section 213(d) (determined without regard to whether the expenses exceed 7.5% of adjusted gross income).

6. Section 7.3(b)(iii) of the Plan is amended in its entirety to read as follows:

Payment of tuition and related educational fees, and room and board expenses, for up to the next 12 months of post-secondary education for the Participant, the Participant's spouse, children or dependents (as defined in Code section 152 without regard to section 152(b)(1), (b)(2) and (d)(1)(B)).

IN WITNESS WHEREOF, the Company has caused this Second Amendment to be executed as of this day of December, 2006.

WASHINGTON MUTUAL, INC.

By: _____

Its: _____



EX-10.8.1 8 a2182890zex-10_81.htm EXHIBIT 10.8.1

Exhibit 10.8.1

THIRD AMENDMENT

WAMU SAVINGS PLAN
(As Amended and Restated as of January 1, 2006)

The WaMu Savings Plan is hereby amended effective January 1, 2007 by replacing Section 8.2 in its entirety with the following:

8.2 Forfeiture of Contingent Interests

(a) Timing of Forfeitures

Matching Contributions and Profit Sharing Contributions allocated to a Participant's Account, including any earnings or losses thereon, that are not vested shall be forfeited on the earlier of the following dates:

- (i) The last day of the fifth consecutive one year break in Years of Vesting Service, or
- (ii) As soon as practicable after the date on which the Participant receives a distribution of the value of his vested Account balance, (including a deemed cashout of \$0).

(b) Allocation of Forfeitures

Amounts forfeited pursuant to this Section shall be used first to pay Plan expenses in accordance with Section 11.6, then to reduce the Company's Matching Contributions and Profit Sharing Contributions for the current or succeeding Plan Years, and lastly to restore Accounts subject to the terms of the Plan as provided below or as required by law.

(c) Restoration of Non-Vested Accounts

If a Participant incurs a forfeiture by reason of Section 1.1(a)(ii) and returns to Service prior to incurring five consecutive Breaks in Service, the amount of the forfeiture shall be restored (unadjusted for any gains or losses) as part of such Participant's Account if the Participant repays to the Plan the full amount of the distribution prior to the earlier of

- (iii) The Plan's termination, or
 - (iv) The lapse of five years following the Participant's reemployment by the Employer or a Related Employer (provided that the Participant must be an Employee at the time of repayment). If the Participant received a deemed cashout of \$0, he shall be deemed to have repaid the distribution upon reemployment.
-

As of the Valuation Date immediately following such repayment, and prior to any allocation of Trust earnings, forfeitures, or Employer Contributions specified in Article V, the amount of a Participant's previous forfeiture (the "Restoration Amount") shall be allocated to his Account.

The Restoration Amount shall be credited first against forfeitures arising for the Plan Year, and if such forfeitures are not sufficient to satisfy the Restoration Amount in full, the remainder of such amount shall be satisfied out of Employer Contributions for the Plan Year. The Restoration Amount shall not be deemed an Annual Addition. In addition, the Employer may make an Employer Contribution for the purpose of restoring a forfeiture even though the Employer has no profits.

Any rehired Employee who is eligible to make a repayment, shall be notified of his right to make such repayment before the expiration of the periods of the occurrence of the events specified above, and such notice shall also include an explanation of the consequences of not making such repayment.

IN WITNESS WHEREOF, the Company has caused this Third Amendment to be adopted and executed this
day of _____, 2007.

WASHINGTON MUTUAL, INC.

By: _____

Daryl D. David
Chief Human Resources Officer

EX-10.8.2 9 a2182890zex -10_82.htm EXHIBIT 10.8.2

Exhibit 10.8.2

FOURTH AMENDMENT

**WAMU SAVINGS PLAN
(As Amended and Restated as of January 1, 2006)**

WHEREAS, Washington Mutual, Inc. (the "Company") sponsors and maintains the WaMu Savings Plan, as amended and restated as of January 1, 2006 and as subsequently amended (the "Plan"); and

WHEREAS, the Company has the right to amend the Plan pursuant to Section 13.1 of the Plan; and

WHEREAS, the Company desires to amend the Plan to permit non-spousal death beneficiaries to transfer amounts from qualified plans directly to an individual retirement account as permitted by the Pension Protection Act of 2006 (the "PPA"); and

WHEREAS, the Company desires to amend the Plan to include as eligible compensation post-severance payments made no later than the first day of the second calendar month following a termination of employment to be treated as eligible compensation and as compensation within the meaning of Section 415 of the Internal Revenue Code of 1986, as amended (the "Code"), as permitted by final regulations promulgated by the Department of Treasury pursuant to Code Section 415; and

WHEREAS, the Company desires to amend the Plan to permit Participants to make Roth elective deferrals to the Plan; and

WHEREAS, the Company desires to amend the Plan to automatically enroll new employees hired or rehired on or after January 1, 2008; and

WHEREAS, the Company desires to amend the Plan to extend the time period in which Participants may consider distribution notices, as permitted by the PPA; and

WHEREAS, the Company desires to amend the Plan to reflect that Participants are provided with quarterly benefit statements.

NOW THEREFORE, the Plan is hereby amended effective as of January 1, 2008, as follows:

1. Section 2.12, Compensation, is amended to add the following sentence at the end of subsection (b):

Compensation shall also include post-severance payments paid no later than the first day of the second calendar month following termination of employment if (a) the payment was for services rendered which an Employer would have paid if employment had continued, (b) the payment was for unused accrued sick leave, vacation pay, or other

leave which the Employee could have taken if employment had continued, or (c) the payment was from an unfunded nonqualified deferred compensation plan, if the payment would have been paid to the Employee at the same time if the Employee had continued in employment with an Employer and only to the extent that the payment is includible in the employee's gross income.

2. Section 2.12, Compensation, is amended to add a new subsection (viii) following subsection (c)(vii) as follows:

(viii) Any post-severance payment that does not satisfy the conditions set forth in subsection (b) above, such as severance pay, parachute payments, or payments from an unfunded deferred compensation plan that are triggered by termination of employment, or any payment paid later than the first day of the second calendar month following termination of employment.

3. Section 2.51, Salary Deferral Contribution, is amended to add the following at the end of Section 2.51:

Unless specifically stated otherwise, "Roth Elective Deferrals," as described in Section 4.1(e), will be treated as Salary Deferral Contributions.

4. Section 3.1, Eligibility to Participate in the Plan, is amended to add a new subsection (iii) following subsection (a)(ii) as follows:

(iii) Each Eligible Employee hired or rehired on or after January 1, 2008, will automatically become a Participant in the Plan on the Employee's Employment Commencement Date or, if later, the date the Employee becomes an Eligible Employee.

5. Section 4.1, Salary Deferral Contributions, is amended to add a new subsection (d) and new subsection (e) as follows:

(d) If an Eligible Employee hired or rehired on or after January 1, 2008 has not affirmatively elected a percentage of his or her Considered Compensation to defer by the 60th day after his or her Employment Commencement Date, the Eligible Employee shall be treated as having elected to defer an amount equal to three percent (3%) of his or her Considered Compensation (referred to hereinafter as Automatic Deferrals). An Eligible Employee who is subject to this subsection (d) shall receive an automatic enrollment notice, within a reasonable period of time before any Automatic Deferral is made and within a reasonable period of time before each Plan Year, which shall explain (i) the Eligible Employee's right to affirmatively elect to make elective deferrals at a different percentage or to not make elective deferrals, (ii) that if the Eligible Employee does not make an affirmative election within a reasonable period of time, such Eligible Employee will be treated as having elected to defer an amount equal to three percent (3%) of his or her Considered Compensation, and (iii) how Automatic Deferrals will be invested in the absence of any investment election by the Eligible Employee.

(e) Effective as of January 1, 2008, a Participant may designate all or a portion of his or her Salary Deferral Contributions as Roth Elective Deferrals. A Roth Elective Deferral is an elective deferral that is:

(i) designated irrevocably by the Participant at the time of the cash or deferred election as a Roth elective deferral that is being made in lieu of all or a portion of the pre-tax elective deferrals the Participant is otherwise eligible to make under the Plan; and

(ii) treated by the employer as includible in the Participant's income at the time the Participant would have received that amount in cash if the Participant had not made a cash or deferred election.

A Participant's Roth Elective Deferrals will be allocated to a separate account maintained for such deferrals. Contributions and withdrawals of Roth Elective Deferrals will be credited and debited to the Roth Elective Deferral Account maintained for each Participant. The Plan will maintain a record of the amount of Roth Elective Deferrals in each Participant's Account. Gains, losses, and other credits or charges must be separately allocated on a reasonable and consistent basis to each Participant's Roth Elective Deferral Account and the Participant's other Accounts in the Plan. No contributions other than Roth Elective Deferrals and properly attributable earnings will be credited to each Participant's Roth Elective Deferral Account.

6. Section 4.4, Rollover Contributions and Trust Transfers, is amended to add a new subsection (c) as follows:

(c) Notwithstanding anything in this Plan to the contrary, the Plan will accept a Rollover Contribution to a Roth Elective Deferral Account only if it is a direct rollover from another Roth elective deferral contribution account under an applicable retirement plan described in Code Section 402A(e)(1) and only to the extent the rollover is permitted under the rules of Code Section 402(c).

7. Section 8.13, Direct Rollovers, is amended so that the second paragraph of Section 8.13 reads as follows:

A surviving spouse Beneficiary or a former spouse who is an Alternate Payee, pursuant to a QDRO under Section 15.12, may direct a rollover under the same terms and conditions as a Participant. A non-spouse designated beneficiary (as defined by Code Section 401(a)(9)(B)) may direct a rollover of an Eligible Rollover Distribution to an individual retirement plan established on behalf of the designated beneficiary that will be treated as an inherited IRA within the meaning of Code Section 408(d)(3)(C).

8. Section 8.13, Direct Rollovers, is amended so to add a new paragraph following subsection (a)(iii) as follows:

Notwithstanding anything in this Plan to the contrary, a direct rollover of a distribution from a Roth elective deferral contribution account under the Plan will only be made to another Roth elective deferral contribution account under the applicable retirement plan described in Code Section 402A(e)(1) or to a Roth IRA described in Code Section 408A, and only to the extent the rollover is permitted under the rules of Code Section 402(c).

9. Section 8.13, Direct Rollovers, subsection (c) is amended in its entirety to read as follows:

(c) Notice to Participants

In accordance with Code Section 402(f), the Committee or Trustee shall furnish each Participant, spousal Beneficiary or Alternate Payee eligible for a directed rollover under this Section 8.13 with an explanation of the directed rollover opportunity and related withholding consequences of not choosing a directed rollover within a reasonable period (at least 30 but not more than 180 days) prior to the Participant's distribution. The explanation shall clearly indicate that the Participant, spousal Beneficiary or Alternate Payee has a right to a 30 day waiting period to consider the election. A Participant, Beneficiary or Alternate Payee may waive the 30 day period by affirmative election on forms provided by (or by other methods approved by) the Committee or Trustee.

10. Section 9.3, Account Statement, is amended in its entirety to read as follows:

Each Participant shall be provided with a statement of his Accounts under the Plan showing the Account values on a quarterly basis. Account statements may be delivered electronically as provided by the Committee.

IN WITNESS WHEREOF, the Company has caused this Fourth Amendment to be adopted and executed this 2nd day of January, 2008

WASHINGTON MUTUAL, INC.

By: /s/ Daryl D. David

Its: EVP HR

FIFTH AMENDMENT

WAMU SAVINGS PLAN

(As Amended and Restated effective January 1, 2006)

WHEREAS, Washington Mutual, Inc. (the "Company") sponsors and maintains the WaMu Savings Plan, as amended and restated as of January 1, 2006 and as subsequently amended (the "Plan"); and

WHEREAS, the Company has the right to amend the Plan pursuant to Section 13.1 of the Plan; and

WHEREAS, the Company desires to amend the Plan as set forth below:

NOW, THEREFORE, the Plan is hereby amended effective as of January 1, 2008, as follows:

1. Section 2.13, Considered Compensation, is amended to add the following sentence at the end:

"Considered Compensation" shall not include special payments received in lieu of amounts payable under nonqualified deferred compensation plans or amounts characterized as transition pay.

2. The second paragraph of Section 7.4(f) is amended to read as follows:

A Participant may repay a loan partially or in full at any time, including upon severance from employment, without penalty, in accordance with rules adopted by the Committee from time to time.

3. Section 7.4(f) is amended to add the following paragraph at the end:

A Participant with an outstanding loan balance upon severance from employment who is rehired by the Company prior to the loan default grace period shall have the outstanding loan balance reamortized in accordance with applicable law, and shall be permitted to resume loan repayments by payroll deductions.


4. The first sentence of Section 15.9 is amended to read as follows:

In the event a distribution is payable and the Participant or Beneficiary cannot be located, the Participant's Account shall be forfeited on the last day of the Plan Year following the Plan Year in which distribution was supposed to commence, in accordance with rules adopted by the Committee from time to time.

This Fifth Amendment is adopted and executed this 31st day of December, 2008.

WASHINGTON MUTUAL, INC.

By:



Robert Williams (Printed Name)

President (Title)

SIXTH AMENDMENT

WAMU SAVINGS PLAN

(As Amended and Restated effective January 1, 2006)

WHEREAS, Washington Mutual, Inc. (the "Company") sponsors and maintains the WaMu Savings Plan, as amended and restated effective January 1, 2006 and as subsequently amended (the "Plan"); and

WHEREAS, the Company has the right to amend the Plan pursuant to Section 13.1 of the Plan; and

WHEREAS, the Company desires to amend the Plan as set forth below:

NOW, THEREFORE, the Plan is hereby amended, effective as of the dates indicated below, as follows:

1. Effective as of September 25, 2008, the Preamble is amended to add the following paragraph at the end thereof:

Effective as of September 25, 2008, the Plan was amended to permit JPMorgan Chase Bank, N. A. ("JPMC") to become a contributing employer to the Plan so that employees of the Company and Related Employers who became employees of JPMC in connection with JPMC's purchase of certain assets pursuant to the Purchase and Assumption Agreement dated as of September 25, 2008 (the "P&A") by and among the Federal Deposit Insurance Corporation ("FDIC"), as receiver of Washington Mutual Bank (the "Receiver"), JPMC and the Federal Deposit Insurance Corporation could continue as participants in the Plan. As of August 10, 2009, JPMC became the sponsor of the Plan, and is solely authorized to amend and restate the Plan as it deems appropriate on and after such date. As of January 1, 2009, the Plan was frozen with respect to participation and contributions for Employees of the Company and Related Employers, as defined in Section 2.46.

2. Effective as of April 1, 2009, Section 4.1(d) is amended to add the following sentence at the end thereof:

This section 4.1(d) shall not apply with respect to any Contributing Employer Employee hired or rehired on or after April 1, 2009.

3. Effective as of May 1, 2009, Section 5.1 is amended to add the following Section 5.1(e):

Notwithstanding anything to the contrary in this Plan, including Sections 5.1(a), (b) and (c), effective as of May 1, 2009, Matching Contributions on behalf of Contributing Employer Employees shall cease.

4. Effective as of August 10, 2009, Section 8.1 is amended to add the following Section 8.1(h):

Notwithstanding any other provision of Article VIII, all Matching Contributions and Profit Sharing Contributions shall be 100% vested and nonforfeitable as of January 1, 2008, provided that if there were any forfeitures between January 1, 2008 and August 10, 2009 the Committee will refund the forfeitures, without interest, to affected Participants.

5. Effective as of September 25, 2008, Sections 12.3 and 12.5(b)(ii) are amended to add the following sentence at the end thereof:

The foregoing indemnification provisions shall not require JPMC to provide any indemnification with respect to benefits and fiduciary claims that relate to the investment of Plan assets in the common stock of Washington Mutual, Inc.

6. Effective as of September 25, 2008, the Plan is amended to add a new Article XVI:

ARTICLE XVI

MULTIPLE EMPLOYER PROVISIONS

16.1 Multiple Employer Plan

Effective as of September 25, 2008, JPMC adopted the Plan for the benefit of Contributing Employer Employees and became a Contributing Employer hereunder. The purpose of this Article XVI is to set forth the special provisions which apply to all individuals who were participating in the Plan on September 24, 2008 and who became Contributing Employer Employees on September 25, 2008 so that JPMC may adopt the Plan and become a Contributing Employer in the Plan. The eligibility requirements set forth in Article III and all other benefits, rights and features available to Participants under the Plan shall be construed to apply to Contributing Employer Employees who participate in the Plan.

16.2 Definitions

- a. "Contributing Employer" means JPMC, who with the consent of the Company, adopted the Plan with effect from September 25, 2009 and makes contributions to the Plan for the benefit of the Contributing Employer Employees.

- b. "Contributing Employer Employee" means any employees of the Company and Related Employers who became employees of JPMC in connection with the transactions contemplated by the P&A. The term shall also include employees hired by JPMC after the date of the P&A to perform services at former facilities of Washington Mutual Bank. In addition, the term shall include any Leased Employee that Code section 414(n) requires the Contributing Employer to treat as an employee, but only to the extent coverage of such leased employee is necessary to maintain the qualification of the Plan.

16.3 Plan Contributions and Service

Contributing Employer Employees who satisfy the requirements of Article III shall be permitted to make elective salary deferrals in accordance with Article IV. The Contributing Employer's obligation to make contributions to the Plan shall be limited to the Salary Deferral Contributions described in Article IV and the employer contributions described in Article V that relate to Contributing Employer Employees who participate in the Plan.

For purposes of vesting and determining eligibility for allocation of any contributions made by the Contributing Employer to the extent provided in Article V, a Contributing Employer Employee shall continue to be credited with all service with the Company, Related Employers and the Contributing Employer on or after September 25, 2008.

16.4 Testing

(a) Separate Testing

The tests listed below apply separately for the Employer and the Contributing Employer:

- (i) The Actual Deferral Percentage test in Section 6.3(a);
- (ii) The Actual Contribution Percentage test in Section 6.3(b);
- (iii) Nondiscrimination testing as described in Code section 401(a)(4) and the applicable regulations;
- (iv) Coverage testing as described in Code section 410(b) and the applicable regulations; and
- (v) Top heavy testing as described in Code section 416) and the applicable regulations.

(b) Joint Testing

The following limitations shall be applied for the Plan as a whole, without regard to a Participant's employment by the Employer or the Contributing Employer:

- (i) The Annual Addition limitation in Section 6.5;
- (ii) The Code section 402(g) limitation on elective deferrals in Section 6.1(a); and
- (iii) The Code section 414(v) limitation on catch-up contributions.

16.5 Compensation Determination

(a) Separate Determination

For the following purposes, Compensation shall be determined separately for the Employer and the Contributing Employer:

- (i) Nondiscrimination and coverage testing;
- (ii) Top heavy determination;
- (iii) Determination of Highly Compensated Employee status; and
- (iv) Application of the limit imposed by Code section 401(a)(17).

(b) Joint Determination

For all Plan purposes other than those described in Section 16.5(a), Compensation includes all Compensation paid by both the Employer and the Contributing Employer.

16.6 In-service withdrawals, Loans and Distributions

For purposes of Articles VII and VIII, the Account of a Contributing Employer Employee shall include any amounts contributed on behalf of such individual by the Contributing Employer and Employer, if any. For purposes of Article VIII, a Contributing Employer Employee shall not be entitled to a distribution of his or her Account balance unless such individual has a severance from employment from the Contributing Employer and is not rehired by an Employer.

This Sixth Amendment is adopted and executed this 16th day of August, 2009.

WASHINGTON MUTUAL, INC.

By: 

Jonathan Goulding (Printed Name)

Treasurer (Title)

2009 RESOLUTIONS

Pursuant to authority delegated to the undersigned by the Board of Directors of JPMorgan Chase & Co., it is hereby:

Resolved that the amendments to the JPMorgan Chase Retirement Plan as set forth on Attachment A hereto be, and hereby are, adopted as of the dates set forth in Attachment A.

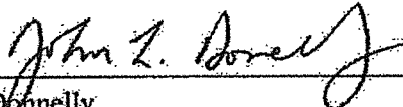
Resolved that the amendments to the JPMorgan Chase 401(k) Savings Plan as set forth on Attachment B hereto be, and hereby are, adopted as of the dates set forth in Attachment B.

Resolved that the amendments to the JPMorgan Chase Excess Retirement Plan as set forth on Attachment C hereto be, and hereby are, adopted as of the dates set forth in Attachment C.

Resolved that the amendments to The Bear Stearns Companies Inc. Employee Stock Ownership Plan as set forth on Attachment D hereto be, and hereby are, adopted as of the dates set forth in Attachment D.

Resolved that the amendments to the WaMu Savings Plan as set forth on Attachment E hereto be, and hereby are, adopted as of the dates set forth in Attachment E.

EXECUTED, this 4th day of September, 2009



John Donnelly

Attachment E
Seventh Amendment to the
WaMu Savings Plan
(As Amended and Restated effective January 1, 2006)

Resolved that the WaMu Savings Plan (the "Plan") be, and hereby is, amended as set forth below (effective as of January 1, 2008):

1. Section 6.5 (b) is amended by adding the following paragraph at the end thereof:

"Any excess contributions (as described in Code Section 401(k)(8)(B)) or excess aggregate contributions (as described in Code Section 401(m)(6)(B)) shall be treated as Annual Additions for the year allocated. Any loan repayments or timely distributed excess deferrals shall be excluded from the definition of Annual Additions."

2. Section 6.5(d) is amended by adding the following paragraph at the end thereof:

"Notwithstanding any other provision of this Section 6.5(b), for limitation years beginning on or after January 1, 2008, if the Annual Additions for any Participant exceed the limits specified in Section 6.5(a), the excess shall be corrected in accordance with the methods prescribed under the Employee Plans Compliance Resolution System or any other correction method permitted by law."

FIFTH AMENDMENT

WAMU SAVINGS PLAN

(As Amended and Restated effective January 1, 2006)

WHEREAS, Washington Mutual, Inc. (the "Company") sponsors and maintains the WaMu Savings Plan, as amended and restated as of January 1, 2006 and as subsequently amended (the "Plan"); and

WHEREAS, the Company has the right to amend the Plan pursuant to Section 13.1 of the Plan; and

WHEREAS, the Company desires to amend the Plan as set forth below:

NOW, THEREFORE, the Plan is hereby amended effective as of January 1, 2008, as follows:

1. Section 2.13, Considered Compensation, is amended to add the following sentence at the end:

"Considered Compensation" shall not include special payments received in lieu of amounts payable under nonqualified deferred compensation plans or amounts characterized as transition pay.

2. The second paragraph of Section 7.4(f) is amended to read as follows:

A Participant may repay a loan partially or in full at any time, including upon severance from employment, without penalty, in accordance with rules adopted by the Committee from time to time.

3. Section 7.4(f) is amended to add the following paragraph at the end:

A Participant with an outstanding loan balance upon severance from employment who is rehired by the Company prior to the loan default grace period shall have the outstanding loan balance reamortized in accordance with applicable law, and shall be permitted to resume loan repayments by payroll deductions.

4. The first sentence of Section 15.9 is amended to read as follows:

In the event a distribution is payable and the Participant or Beneficiary cannot be located, the Participant's Account shall be forfeited on the last day of the Plan Year following the Plan Year in which distribution was supposed to commence, in accordance with rules adopted by the Committee from time to time.

This Fifth Amendment is adopted and executed this ___ day of December, 2008.

WASHINGTON MUTUAL, INC.

By: Paul Wal

(Printed Name)
(Title)

#190124

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	)	Chapter 11
)	
Washington Mutual, Inc., <u>et al.</u>,	)	Case No. 08-12229 (MFW)
)	
Debtors.	)	(Jointly Administered)
)	
_____	)	RE: D.I. _____

**ORDER GRANTING MOTION FOR LEAVE TO FILE AMENDMENT
TO PROOF OF CLAIM OR, IN THE ALTERNATIVE, ALLOWING
CLAIMANT TO ASSERT ALTERNATE ARGUMENT REGARDING
CLAIM BASED ON WAMU SEVERANCE PLAN**

Upon the Motion of Susan Allison for Order Granting Leave to File Amendment to Proof of Claim or, in the Alternative, Allowing Claimant to Assert Alternate Argument Regarding Claim Based on WaMu Severance Plan (the "Motion"), and it appearing that due, adequate and sufficient notice of the Motion having been given; and it appearing that no further notice need be given; and after due deliberation and sufficient cause appearing therefore; it is hereby

ORDERED that the Motion is granted; and it is further

ORDERED that the amended claim may be filed within fifteen (15) days of entry of the date of this Order; and it is further

ORDERED that the Court shall retain jurisdiction with respect to all matters arising from or related to the implementation of this Order.

Date: _____
Wilmington, Delaware

Honorable Mary F. Walrath
United States Bankruptcy Judge

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	)	Chapter 11
)	
Washington Mutual, Inc., <u>et al.</u>,	)	Case No. 08-12229 (MFW)
)	
Debtors.	)	(Jointly Administered)
)	
)	

CERTIFICATE OF SERVICE

I, Michael Busenkell, Esquire, hereby certify that on May 3, 2013, a true and correct copy of the *Motion for Order Granting Leave to File Amendment to Proof of Claim or, in the Alternative, Allowing Claimant to Assert Alternative Argument Regarding Claim Based on Wamu Severance Plan* was caused to be served upon the parties listed below in the manner as indicated:

Attorneys for WMI Liquidating Trust

Amanda R. Steele, Esq.
Julie A. Finocchiaro, Esq.
Michael Joseph Merchant, Esq.
Paul Noble Heath, Esq.
Travis A. McRoberts, Esq.
Richard Layton and Finger
920 N. King Street
Wilmington, DE 19801
VIA HAND DELIVERY

Brian S. Rosen, Esq.
Lawrence J. Baer, Esq.
Weil Gotshal & Manges LLP
767 Fifth Avenue
New York, NY 10153
VIA U.S. FIRST CLASS MAIL

**GELLERT SCALI BUSENKELL &
BROWN, LLC**

/s/ Michael Busenkell
Michael Busenkell (DE 3933)