

PARTIAL
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Date:	September 24, 2008
To:	Ken Blincow Manager, Franchise Marketing Division of Resolutions & Receiverships
Destination Fax:	703 465 4324
From:	Brian A. Bessey
Telephone:	212 270 5553
Comments:	Re: B08-30 Please find the following documents on the pages that follow: Bid Form Certified Board Resolutions Secretary's Certificate re: Authorized Officers Purchaser Eligibility Certification Cover letter to follow. Signed originals of these document will be sent for delivery tomorrow to the following address Ken Blincow Manager, Franchise Marketing Division of Resolutions and Receiverships Federal Deposit Insurance Corporation 1601 Bryan Street Dallas, Texas 75201

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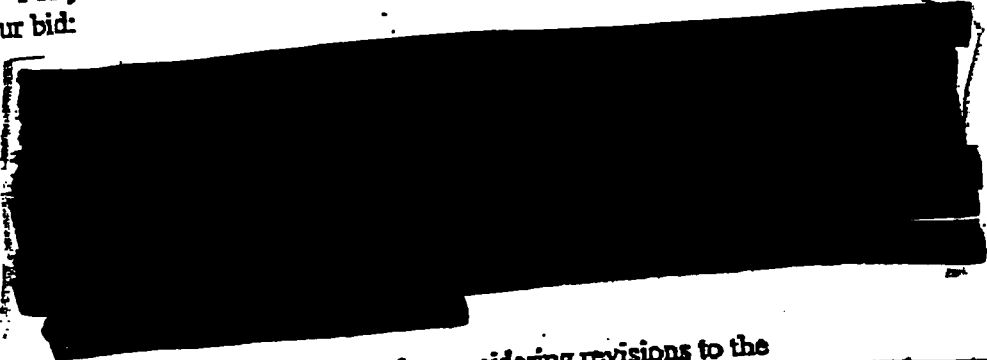
JPMORGAN CHASE & CO.

Ken Blincow,
Manager, Franchise Marketing,
Division of Resolutions and Receiverships,
Federal Deposit Insurance Corporation,
1001 Bryan Street,
Dallas, Texas 75201.

Dear Mr. Blincow:

Enclosed on behalf of JPMorgan Chase Bank, National Association ("Chase Bank") please find, pursuant to your instructions, a bid package for a purchase and assumption transaction relating to Washington Mutual Bank, Henderson NV (the "lead thrift"). We are very pleased to have the opportunity to work with you and your colleagues on this matter.

For your information, we highlight the following clarifying points reflected in our bid:



We understand that you may be considering revisions to the indemnification provisions in Section 12.1.

With respect to the REIT preferred securities and the conditional exchange permitted by the terms thereof, the Office of the Thrift Supervision will direct the exchange and the holding company immediately will contribute the trust preferred securities it receives upon exchange to the bank.

The OCC has asked us to specify that in connection with the transaction, we plan to immediately transfer the acquired credit card business (including the associated assets and liabilities) to Chase Bank USA, NA ("Chase Delaware") in order to realize operational efficiencies by having all of the credit card accounts of the firm in the same financial architecture. We also plan to immediately merge the subsidiary thrift into Chase Bank to consolidate the business in one legal entity and realize operational and

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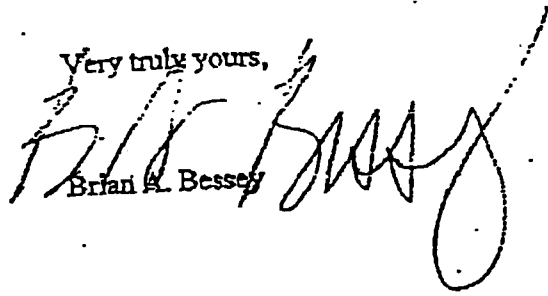
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system efficiencies. In connection with that, we are filing Bank Merger Act applications with the Office of the Comptroller of the Currency with respect to (1) Chase Bank acquiring the assets and assuming the liabilities of the lead thrift; (2) Chase Bank merging with the subsidiary thrift; and (3) Chase Bank transferring the credit card assets and liabilities to Chase Delaware.

We have discussed many of these issues with your colleagues in the context of the form of the proposed purchase and assumption agreement. However, because of the importance of these assumptions to our proposal, and uncertainty as to the final form of the agreement, we felt it important to draw these assumptions to your attention.

Very truly yours,



Brian A. Bessey

Enclosures

cc:

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