

UNITED STATES DISTRICT COURT
WESTERN DISTRICT OF WASHINGTON

Buus, et al. v. WaMu Pension Plan, et al.

Case No.: 07-cv-00903 (MJP)

NOTICE OF PROPOSED SETTLEMENT OF ERISA CLASS ACTION LITIGATION, SETTLEMENT FAIRNESS HEARING, AND MOTION FOR ATTORNEYS' FEES AND REIMBURSEMENT OF EXPENSES AND PROPOSED NAMED PLAINTIFFS' COMPENSATION AWARDS

Your legal rights might be affected if you are:

(a) a participant whether active, inactive or retired, their beneficiaries and estates, who were participants in and entitled to accrue benefits under any of the following plans (referred to collectively as "the Plans"):

- (1) The WaMu Pension Plan (the "Plan") immediately prior to January 1, 1987, and whose accrued benefits or pension benefits are based in whole or in part on the WaMu Plan's cash balance formula, from January 1, 1987 to the present;
- (2) The Great Western Retirement Plan immediately prior to January 1, 1997, and whose accrued benefits or pension benefits are based in whole or in part on the cash balance formulas of the Great Western Retirement Plan and/or the WaMu Pension Plan, from January 1, 1997 to the present;
- (3) The Dime Bancorp Inc. Retirement Plan immediately prior to April 1, 2002, and whose accrued benefits or pension benefits are based in whole or in part on the WaMu Plan's cash balance formula, from April 1, 2002 to the present;
- (4) The Pacific First Bank Retirement Plan immediately prior to April 1, 1994, and whose accrued benefits or pension benefits are based in whole or in part on the WaMu Pension Plan's cash balance formula, from April 1, 1994 to the present;
- (5) The H.F. Ahmanson & Company Retirement Plan immediately prior to July 1, 1999, and whose accrued benefits or pension benefits are based in part on the WaMu Pension Plan's cash balance formula, from July 1, 1999 to the present; or
- (6) The Great Western Retirement Plan immediately prior to January 1, 1998, and whose accrued benefits or pension benefits are based in whole or in part on the WaMu Pension Plan's cash balance formula, from January 1, 1998 to the present; but only with respect to such participants not described in section (a)(2).

(b) and as to each such person, his, her or its beneficiaries, alternate payees (including spouses of deceased Persons who were WaMu Pension Plan participants), Representatives and Successor-In-Interest to a person described in clause (a) (the "Settlement Class").

IF YOU ARE DESCRIBED IN PARAGRAPHS (a) OR (b) ABOVE, YOU MAY BE A MEMBER OF THE SETTLEMENT CLASS. PLEASE READ THIS NOTICE CAREFULLY AND COMPLETELY. A FEDERAL COURT AUTHORIZED THIS NOTICE. THIS IS NOT A SOLICITATION. YOU HAVE NOT BEEN SUED.

This notice ("Notice") advises you of a proposed settlement (the "Settlement") of a class action lawsuit brought by plaintiffs, Gary Buus, Bryan Buck, Sidney John Flor, Kellie Plumb, Thomas Schoenleber, Audrey Schulman, and Margaret Weber (collectively, the "Named Plaintiffs") on behalf of themselves and as representatives of a class described herein (the "Settlement Class") against the Settling Defendants (Washington Mutual, Inc. ("WMI"), and its debtor and non-debtor affiliates, subsidiaries, successors and assigns, the Washington Mutual Pension Plan Administration Committee ("PAC"), and the WaMu Pension Plan). The Named Plaintiffs and the Settling Defendants are referred to herein as the "Settling Parties." The litigation is referred to as the "Buus Action." The United States District Court for the Western District of Washington (the "Court") has preliminarily approved the Settlement, and has scheduled a hearing to evaluate the fairness and adequacy of the Settlement at which the Court will consider Named Plaintiffs' motion for final approval of the Settlement and for certain subclass certification, motion for approval of a proposed plan of allocation, and motion for an award of attorneys' fees and costs and for case contributions awards to the Named Plaintiffs and former Named Plaintiff. That hearing, before the Hon. Martha J. Pechman, has been scheduled for October 29, 2010, at 9:00 a.m. in Courtroom 14206, of the United States District Court for the Western District of Washington, 700 Stewart Street, Seattle, Washington, 98101. The terms of the Settlement are contained in a Buus Class Action Settlement Agreement

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(the "Settlement Agreement"), a copy of which is available at www.kellersettlements.com or by contacting Named Plaintiffs' Lead Counsel identified below. Capitalized terms used in this Notice and not defined herein have the meanings assigned to them in the Settlement Agreement. The Settlement will provide for an increase in liabilities to the Plan and for allocation of this increase to the accounts of, or otherwise for the benefit of, the members of the Settlement Class. The Settlement is summarized below.

You will find information regarding the settlement at www.kellersettlements.com. Any questions regarding the Settlement should be directed to Named Plaintiffs' Counsel ("Lead Counsel"): Lynn Lincoln Sarko, Keller Rohrback L.L.P., 1201 Third Avenue, Suite 3200, Seattle, WA 98101. Lead Counsel has established a toll-free phone number, 1-800-244-7577, or you may call the Settlement Claims Administrator at 866-612-5778, if you have questions or comments. Lead Counsel may also be contacted via email (info@wamupensionplansettlement.com). Please do not contact the Court.

IF YOU ARE A MEMBER OF THE SETTLEMENT CLASS TO WHOM THIS NOTICE IS ADDRESSED, THE SETTLEMENT WILL AFFECT YOUR RIGHTS. YOU ARE NOT BEING SUED IN THIS MATTER. YOU DO NOT HAVE TO APPEAR IN COURT, AND YOU DO NOT HAVE TO HIRE AN ATTORNEY IN THIS CASE. IF YOU ARE IN FAVOR OF THE SETTLEMENT AND YOU RECEIVED A COPY OF THIS NOTICE IN THE MAIL, YOU NEED NOT DO ANYTHING. IF YOU DISAPPROVE, YOU MAY OBJECT TO THE SETTLEMENT PURSUANT TO THE PROCEDURES DESCRIBED BELOW.

ACTIONS YOU MAY TAKE IN THE SETTLEMENT	
NO ACTION IS NECESSARY TO RECEIVE BENEFITS IF YOU RECEIVED THIS NOTICE IN THE MAIL.	<p>If the Settlement is approved by the Court and you received this Notice in the mail, you are a member of the Settlement Class and you do not need to do anything in order to receive a benefit. The portion, if any, of the Net Settlement Amount to be allocated to you will be calculated as part of the implementation of the Settlement.</p> <p>If you are a current participant in the Plan and you received this Notice in the mail, any share of the Net Settlement Amount to which you are entitled will be credited to your Plan account.</p> <p>If you are not a current Plan participant and you received this Notice in the mail, an account will be set up for you which will be credited with your share of the Net Settlement Amount.</p> <p>If you have not received this Notice in the mail but you believe you are a member of the Settlement Class described on Page 1, you should contact the Claims Administrator toll-free at 866-612-5778 by October 1, 2010 to confirm whether you are currently listed as a member of the Settlement Class.</p>
YOU CAN OBJECT (NO LATER THAN OCTOBER 15, 2010).	If you wish to object to any part of the Settlement, you can write to the Court and counsel and explain why you do not like the Settlement.
YOU CAN GO TO THE HEARING ON OCTOBER 29, 2010.	If you have submitted a written objection and notice to appear to the Court and counsel, as explained below, you can ask to speak in Court about the fairness of the Settlement.
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As described in more detail below, and in the Amended Class Action Complaint, the case concerns allegations that defendants violated the Employee Retirement Income Security Act of 1974, as amended, 29 U.S.C. § 1001, *et seq.* (“ERISA”) in connection with WaMu’s conversion of its defined benefit pension plan to a cash balance pension plan and application of a cash balance formula to participants in pension plans of certain banks acquired by WaMu. Copies of the Second Amended Class Action Complaint for Violations of the Employee Retirement Income Security Act (“Complaint”) and other documents filed in this Buus Action are available at www.kellersettlements.com.

SUMMARY OF SETTLEMENT

An increase in liabilities of the WaMu Pension Plan equal to the Net Settlement Amount will be allocated to those participants of the WaMu Pension Plan who are identified as members of the Settlement Class and whose current mailing address has been ascertained after reasonable efforts and based upon the reasonably accessible records maintained by the WaMu Pension Plan and/or the Plan Administrator. The Net Settlement Amount, which will consist of the Settlement Amount of \$20,000,000.00, less certain amounts set forth in the Settlement Agreement and described herein, including expenses associated with Class Notice, Court-approved attorneys’ fees and expenses, case contribution awards, and other costs related to the administration of the Settlement and implementation of the Plan of Allocation, will be allocated among the Settlement Class in accordance with the Plan of Allocation to be approved by the Court. (See Section 7 below for details of the Plan of Allocation).

The Settlement Class consists of (a) (i) all participants, whether active, inactive or retired, their beneficiaries and estates, who were participants in and entitled to accrue benefits under the WaMu Pension Plan immediately prior to January 1, 1987, and whose accrued benefits or pension benefits are based in whole or in part on the WaMu Pension Plan’s cash balance formula, from January 1, 1987 to the present, (ii) all participants, whether active, inactive or retired, their beneficiaries and estates, who were participants in and entitled to accrue benefits under the Great Western Retirement Plan immediately prior to January 1, 1997, and whose accrued benefits or pension benefits are based in whole or in part on the cash balance formulas of the Great Western Retirement Plan and/or the WaMu Pension Plan, from January 1, 1997 to the present, (iii) all participants, whether active, inactive or retired, their beneficiaries and estates, who were participants in and entitled to accrue benefits under the Dime Bancorp, Inc. Retirement Plan immediately prior to April 1, 2002, and whose accrued benefits or pension benefits are based in whole or in part on the WaMu Pension Plan’s cash balance formula, from April 1, 2002 to the present, (iv) all participants, whether active, inactive or retired, their beneficiaries and estates, who were participants in and entitled to accrue benefits under the Pacific First Bank Retirement Plan immediately prior to April 1, 1994, and whose accrued benefits or pension benefits are based in whole or in part on the WaMu Pension Plan’s cash balance formula, from April 1, 1994 to the present, (v) all participants, whether active, inactive or retired, their beneficiaries and estates, who were participants in and entitled to accrue benefits under the H.F. Ahmanson & Company Retirement Plan immediately prior to July 1, 1999, and whose accrued benefits or pension benefits are based in part on the WaMu Pension Plan’s cash balance formula, from July 1, 1999 to the present, and (vi) all participants, whether active, inactive, or retired, their beneficiaries and estates, who were participants in and entitled

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to accrue benefits under the Great Western Retirement Plan immediately prior to January 1, 1998, and whose accrued benefits or pension benefits are based in whole or in part on the WaMu Pension Plan's cash balance formula, from January 1, 1998 to the present, but only with respect to such participants not described in section (ii) of this paragraph; and (b) as to each Person within the scope of subsection (a) of this paragraph, his, her or its beneficiaries, alternate payees (including spouses of deceased Persons who were WaMu Pension Plan participants), Representatives and Successors-In-Interest, provided, however, that the Settlement Class shall not include any of the named defendants in the Buus Action ("the Named Defendants") or any of their Immediate Family, beneficiaries, alternate payees (including spouses of deceased Persons who were WaMu Pension Plan participants), Representatives or Successors-In-Interest, except for spouses and immediate family members who themselves are or were participants in the WaMu Pension Plan or any of the WaMu Predecessor Plans, who shall be considered members of the Settlement Class with respect to their own WaMu Pension Plan accounts.

As with any litigation, the Settling Parties would face an uncertain outcome if the Buus Action were to continue against the Named Defendants. Continued litigation of the Buus Action against the Named Defendants could result in a judgment or verdict greater or less than the recovery under the Settlement Agreement or in no recovery at all. Throughout this litigation, Lead Counsel and the Settling Defendants have disagreed on both liability and damages, and they do not agree on the amount that would be recoverable even if the Named Plaintiffs were to prevail at trial. The Defendants, among other things, (1) have denied, and continue to deny, the material allegations of the Complaint; (2) have denied, and continue to deny, any wrongdoing or liability whatsoever; (3) believe that they acted at all times reasonably and prudently and in accordance with applicable law with respect to the Plans, the participants and beneficiaries and the Settlement Class; (4) would assert certain other defenses if this Settlement is not consummated; and (5) are entering into the Settlement solely to avoid the cost, disruption and uncertainty of litigation. Nevertheless, the Settling Parties have taken into account the uncertainty and risks inherent in this litigation, particularly its complex nature, and have concluded that it is desirable that this Buus Action be fully and finally settled on the terms and conditions set forth in the Settlement Agreement.

Lead Counsel in this Buus Action will apply to the Court for an order awarding Lead Counsel attorneys' fees not in excess of \$4,200,000, plus reimbursement of expenses. In addition, Lead Counsel, on behalf of the Named Plaintiffs Gary Buus, Sidney John Flor, Kellie Plumb, Thomas Schoenleber Audrey Schulman, and Margaret Weber will apply to the Court for Case Contribution Awards of \$10,000 each, and will apply for a Case Contribution Award of \$5,000 for Named Plaintiff Bryan Buck. Any Case Contribution Award granted to the Named Plaintiffs by the Court will be payable from the proceeds of the Net Settlement Amount.

BASIC INFORMATION

1. Why did I receive this Notice package?

Either you or someone in your family may be a member of the Settlement Class. The Court has directed that this Notice be sent to you because, as a potential member of the Settlement Class, you have a right to know about the proposed Settlement with the Settling Defendants before the Court decides whether to approve the Settlement. If the Court approves the Settlement, any related objections and appeals are favorably resolved, the United States Bankruptcy Court in the District of Delaware approves the Settlement (the "Bankruptcy Court"), and the Internal Revenue Service approves the amendment which allows the WaMu Pension Plan to implement the Settlement, the Net Settlement Amount will be allocated among the Settlement Class according to a Court-approved Plan of Allocation and the Releasees will be released from all Released Claims, as set forth in the Settlement Agreement.

This Notice explains the Buus Action, the Settlement, your legal rights, what benefits are available, who is eligible for them and how you will receive your portion of the benefits. The purpose of this Notice is to inform you of a hearing (the "Fairness Hearing") to be held by the District Court to consider the fairness, reasonableness and adequacy of the proposed Settlement and to consider the application of Lead Counsel for their attorneys' fees and reimbursement of litigation expenses as well as an application for Case Contribution Awards to the Named Plaintiffs.

The Fairness Hearing will be held at 9:00 a.m. on October 29, 2010, before the Honorable Martha J. Pechman in the United States District Court for the Western District of Washington, United States Courthouse, 700 Stewart Street, Seattle, WA 98101, to determine:

- (a) Whether the Settlement should be approved as fair, reasonable and adequate;
- (b) Whether the Amended Complaint should be dismissed with prejudice pursuant to the terms of the

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- Settlement;
- (c) Whether the Class Notice and the means of dissemination thereof pursuant to the Settlement Agreement:
 - (i) are appropriate and reasonable and constituted due, adequate and sufficient notice to all persons entitled to notice; and (ii) met all applicable requirements of the Federal Rules of Civil Procedure and any other applicable law;
 - (d) Whether the application for attorneys' fees and expenses filed by Plaintiffs' Lead Counsel should be approved; and
 - (e) Whether the application for Case Contribution Awards for the Named Plaintiffs and former Named Plaintiffs should be approved.

The issuance of this Notice is not an expression of the Court's opinion on the merits of any claim in the Buus Action, and the Court still has to decide whether to approve the Settlement. If the Court and the Bankruptcy Court approve the Settlement, payment to the Settlement Class will be made after all related appeals, if any, are favorably resolved and the Internal Revenue Service has approved the amendment which allows the WaMu Pension Plan to implement the Settlement.

2. What is the lawsuit about? What has happened so far?

In the Buus Action, Named Plaintiffs allege that the WaMu Pension Plan's cash balance formula for calculating pension benefits violates the Employee Retirement Income Security Act of 1974, as amended, 29 U.S.C. § 1001, *et seq.* ("ERISA") and that the WaMu Pension Plan and WaMu Predecessor Plans failed to comply with ERISA's age discrimination, notice and disclosure provisions. Specifically, Plaintiffs alleged that the cash balance formula impermissibly caused the rate of benefit accrual to decrease due to the age of or attainment of any age by participants. Plaintiffs also allege the Named Defendants violated ERISA by failing to provide adequate notice to participants of the reduction to the future rate of benefit accrual cause by a merger or conversion of the Predecessor Plans to a cash balance formula. Plaintiffs sought to reform the Plan to provide a remedy for the ERISA violations.

Defendants have denied and continue to deny that they have any liability to their participants or beneficiaries. Defendants moved to dismiss Counts 1, 3 and 4 of the Complaint in their entirety and moved to dismiss a portion of Count 2. On December 17, 2007, the Court ruled on Defendants' Motion to Dismiss by dismissing Counts 1, 3 & 4 and denying, in part, a portion of the motion that sought to dismiss Count 2 of the Complaint. A copy of the Court's opinion is available at www.erisafraud.com.

On July 24, 2008, the District Court granted in part and denied in part Named Plaintiffs' motion for class certification and certified four subclasses pursuant to Rule 23 of the Federal Rules of Civil Procedure. On August 7, 2008, the Named Plaintiffs filed a motion to amend the class to include two additional subclasses relating to (i) the 1998 Great Western merger and transition from Great Western's cash balance formula to the WaMu Pension Plan's cash balance formula, and (ii) the 1999 merger and amendment of the H.F. Ahmanson & Company Retirement Plan into the WaMu Pension Plan. These two proposed subclasses consist of the Settlement Subclass in the Settlement Agreement. The Motion also sought to add Named Plaintiffs Bryan Buck as a class representative for the H.F. Ahmanson Subclass and Gary Buus as a class representative for the 1998 Great Western Plan conversion.

On September 16, 2008, Defendants and Plaintiffs filed cross-motions for summary judgment. Among other things, Defendants argued in their motion that:

- The Plans were not all amended in such a manner as to trigger the notice requirements of ERISA § 204(h) as to all Class members;
- Even if there were amendments requiring notice pursuant to ERISA §204(h), Defendants provided adequate notices and thus complied with ERISA §204(h).

Among other things, Plaintiffs argued in their motion that:

- The cash balance amendments affecting each of the certified Subclasses caused significant reductions in participants' rates of future benefit accrual;
- Defendants were required to issue notices under ERISA § 204(h).

On September 26, 2008, before briefing was completed on the parties' respective summary judgment motions, Washington Mutual, Inc. filed a petition for relief pursuant to Chapter 11 of the Bankruptcy Code. In light of that filing, and the September 25, 2008 agreement under which the FDIC Receiver (1) purportedly sold substantially all of the assets of

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Washington Mutual Bank (“WMB”), including the stock of Washington Mutual Bank fsb (“WMBfsb”), to JPMorgan Chase Bank, N.A. (“JPMC”), and (2) JPMC assumed certain of WMB’s obligations, the District Court temporarily stayed the Buus Action.

On September 1, 2009, Named Plaintiffs filed a motion for relief from an automatic stay with the Bankruptcy Court for the purpose of prosecuting the Buus Action. That motion is pending.

If the stay is lifted and the Settlement is not approved, Plaintiffs intend to vigorously prosecute, and Defendants intend to vigorously dispute liability and damages.

At the time the Settlement was reached, discovery in the Buus Action was complete as to liability issues. In the discovery process, Lead Counsel obtained and reviewed thousands of pages of documents and conducted depositions of numerous fact witnesses. In addition, the Parties have exchanged expert reports relating to various liability and damages issues presented in the Buus Action, and the experts have been deposed.

Counsel conducted numerous conferences in which the terms of the Settlement were extensively debated and negotiated.

3. Why is this case a class action?

In a class action, one or more plaintiffs, called “Named Plaintiffs,” sue on behalf of people who have similar claims. All of the individuals on whose behalf the Named Plaintiffs in this Buus Action are suing are members of a “class” referred to in this Notice as the Settlement Class. The Court resolves the issues for all members of the Settlement Class.

4. Why is there a Proposed Settlement?

The Court has not expressed any opinions or reached any decisions on the ultimate merits of Named Plaintiffs’ remaining claim against Named Defendants. Instead, the Named Plaintiffs and Settling Defendants have agreed to a settlement to resolve the Buus Action. In reaching the Settlement, they have avoided the cost and time of a trial. As with any litigation, the Named Plaintiffs would face an uncertain outcome if this case proceeded, including the risk of dismissal upon pending and future motions as well as the risk of not prevailing at trial. Based on these risks and an evaluation of the particular risks presented by this case, the Named Plaintiffs and Lead Counsel believe the Settlement is in the best interests of all Settlement Class members. Additional information concerning the Settlement and these factors is available in the motion for preliminary approval of the Settlement Agreement, which may be obtained at www.kellersettlements.com.

This Settlement is the product of extensive arm’s-length negotiations between Lead Counsel and the Defendants’ Counsel, all of whom are very experienced with respect to litigation of this type. Lead Counsel believes that the proposed Settlement is fair, reasonable and adequate and in the best interest of the Settlement Class.

5. How do I know whether I am a member of the Settlement Class?

The Court has certified this Buus Action as a class action. The Settlement Class consists of both the Certified Class and the Settlement Subclasses, which were certified for purposes of settlement only. They consist of the following persons:

(a) (i) all participants, whether active, inactive or retired, their beneficiaries and estates, who were participants in and entitled to accrue benefits under the WaMu Pension Plan immediately prior to January 1, 1987, and whose accrued benefits or pension benefits are based in whole or in part on the WaMu Pension Plan’s cash balance formula, from January 1, 1987 to the present, (ii) all participants, whether active, inactive or retired, their beneficiaries and estates, who were participants in and entitled to accrue benefits under the Great Western Retirement Plan immediately prior to January 1, 1997, and whose accrued benefits or pension benefits are based in whole or in part on the cash balance formulas of the Great Western Retirement Plan and/or the WaMu Pension Plan, from January 1, 1997 to the present, (iii) all participants, whether active, inactive or retired, their beneficiaries and estates, who were participants in and entitled to accrue benefits under the Dime Bancorp, Inc. Retirement Plan immediately prior to April 1, 2002, and whose accrued benefits or pension benefits are based in whole or in part on the WaMu Pension Plan’s cash balance formula, from April 1, 2002 to the present, (iv) all participants, whether active, inactive or retired, their beneficiaries and estates, who were participants in and entitled to accrue benefits under the Pacific First Bank Retirement Plan immediately prior to April 1, 1994, and whose accrued benefits or pension benefits are based in whole or in part on the WaMu Pension Plan’s cash balance formula, from April 1, 1994 to the present, and (v) all participants, whether active, inactive or retired, their beneficiaries and estates, who were participants in and entitled to accrue benefits under the H.F. Ahmanson & Company Retirement Plan immediately prior to July 1, 1999, and whose accrued benefits or pension benefits are based in part on the WaMu Pension Plan’s cash balance formula, from July 1, 1999 to the present, and (vi) all participants, whether active,

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inactive, or retired, their beneficiaries and estates, who were participants in and entitled to accrue benefits under the Great Western Retirement Plan immediately prior to January 1, 1998, and whose accrued benefits or pension benefits are based in whole or in part on the WaMu Pension Plan's cash balance formula, from January 1, 1998 to the present, but only with respect to such participants not described in section (ii) of this paragraph;

(b) as to each Person within the scope of subsection (a) of this paragraph, his, her or its beneficiaries, alternate payees (including spouses of deceased Persons who were participants of the Plan), Representatives and Successors-In-Interest, provided, however, that the Class shall not include any Defendant or any of their Immediate Family, beneficiaries, alternate payees (including spouses of deceased Persons who were Plan participants), Representatives or Successors-In-Interest, except for spouses and immediate family members who themselves are or were participants in the Plan, who shall be considered members of the Settlement Class with respect to their own Plan accounts.

If you have been identified as class member and your current mailing address has been ascertained after reasonable efforts and based upon the reasonably accessible records maintained by the WaMu Pension Plan and/or the Plan Administrator, your share of the Net Settlement Amount, if any, will be determined by the Court-approved Plan of Allocation, described generally in Section 7 below.

6. What does the Settlement provide?

The Settlement Agreement provides for an increase in liabilities to the WaMu Pension Plan of the Net Settlement Amount, which is the Settlement Amount of \$20,000,000.00 in cash, less certain fees and expenses, to be allocated to the members of the Settlement Class who have been identified as class members and whose current mailing address has been ascertained after reasonable efforts and based upon the reasonably accessible records maintained by the WaMu Pension Plan and/or the Plan Administrator. The Net Settlement Amount is the Settlement Amount less expenses associated with Class Notice, Court-approved attorneys' fees and expenses and Named Plaintiff case contribution awards, and other costs related to the administration of the Settlement and implementation of the Plan of Allocation. The increase in liabilities to the WaMu Pension Plan will be paid to the identified members of the Settlement Class according to a Plan of Allocation to be approved by the Court. Allocations will be made to Plan accounts established for the identified members of the Settlement Class who have accounts, and for the identified members who do not have Plan accounts, Plan accounts will be set up for them. Distributions, allocations, and crediting of the Net Settlement Amount to the Settlement Class will occur once the Settlement has become Final - after any appeals relating to the Settlement are favorably decided, all appeal periods have expired, and the Internal Revenue Service has approved the amendment which allows the WaMu Pension Plan to implement the Settlement.

As part of the Settlement, all Settlement Class members and anyone claiming through them will fully release the Releasees (defined in the Settlement Agreement) from Released Claims and are forever enjoined from bringing any Released Claim against any Releasees. The Releasees are the Named Defendants and certain affiliated or otherwise related persons and entities. The Releasees also includes the Debtor, Washington Mutual, Inc. and its non-Debtor affiliates. The Released Claims, also defined in the Settlement Agreement, generally include, subject to certain limitations set forth in the Settlement Agreement, all claims asserted in the Buus Action, as well as any claims that could have been asserted in any forum by or on behalf of Settlement Class members which arise out of or are based on the allegations, transactions, facts, matters or occurrences, representations or omissions out of which the claims in the Buus Action arise. This means that Settlement Class members will not have the right to sue the Releasees for any such claims if the Settlement is approved.

The Released Claims do not include the claims asserted in *In re Washington Mutual, Inc. Securities, Derivative & ERISA Litigation*, Civil Action No. 08-md-01919 (W.D. Wash.) (MJP), and actions consolidated thereunder, pending in the United States District Court for the Western District of Washington, which is a separate lawsuit, and is not affected by this Settlement. The Released Claims also do not include (i) unrelated claims for vested benefits or (ii) claims based on improper benefit calculations not related to the causes of action asserted or that could have been asserted in the Amended Complaint, the Class Claims or the Employee Claims (as those terms are defined in the Settlement Agreement).

7. What will be my share of the Settlement?

Twenty-one days prior to the Fairness Hearing, or October 8, 2010, Plaintiffs' Lead Counsel will submit a detailed Plan of Allocation to the Court for approval at or after the Fairness Hearing. The Plan of Allocation, which, after filing, may be obtained at www.kellersettlements.com, or by contacting Lead Counsel, will describe the manner by which the Settlement proceeds that will increase the liabilities of the Plan (the "Net Settlement Amount") will be allocated to Settlement Class

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members. In general terms, the Net Settlement Amount will be allocated to identified Settlement Class members on a *per capita* basis. A *per capita* allocation was chosen instead of a *pro rata* type allocation because the Settling Parties determined that a *pro rata* type allocation would be extremely time consuming and expensive because of the number of plans involved, the length of the Class Period, and the fact that the status of the data (which goes back more than 20 years and includes data from the acquisitions of four different banks) would not be feasible and may not permit an accurate and equitable calculation of *pro rata* recoveries.

The Net Settlement Amount is less than the total alleged losses in the Buus Action as set forth in the Complaint. However, Lead Counsel believes that the Settlement will result in identified class members receiving a fair amount given the risks inherent in litigation and the possibility that litigation might result in less recovery or zero recovery. You are not responsible for calculating the amount you may be entitled to receive under the Settlement. This calculation will be done as part of the implementation of the Settlement and will be based on reasonably available Plan data.

8. How would I receive my portion of the Settlement?

You do not need to file a claim in order to be eligible for recovery. If after reasonable efforts you have been identified as a Settlement Class member and your current mailing address has been ascertained based upon the reasonably accessible records maintained by the WaMu Pension Plan and/or the Plan Administrator and you are a current Plan participant, your share of the Net Settlement Amount will be credited to your Plan account. If you are a former Plan participant and member of the Settlement Class whose current mailing address has been ascertained based upon the reasonably accessible records maintained by the WaMu Pension Plan and/or the Plan Administrator, a Plan account will be set up for you to which your share of the Net Settlement Amount will be credited. The Plan of Allocation contemplates allocations based on the aggregate number of class members who have been identified and whose current address has been ascertained. If you believe you are a member of the Settlement Class, and you did not receive this Notice in the mail, please contact the Claims Administrator toll-free at 866-612-5778, and provide it with your name, current address and the reasons you believe you are a member of the Settlement Class.

9. When would I receive my Settlement benefit?

Allocation of Settlement benefits is conditioned on several matters, including the Court's approval of the Settlement and that approval becoming Final and no longer subject to any appeals, and the Internal Revenue Service's approval of the amendment which allows the WaMu Pension Plan to implement the Settlement. Upon satisfaction of all of these conditions, the Net Settlement Amount will be allocated to Settlement Class members' Plan accounts as soon as reasonably practicable. Any appeal of the Final approval could take several years. The Settlement Agreement may be terminated on several grounds, including if the Court does not approve or otherwise modifies the terms of the Settlement. If the Settlement Agreement is terminated, the Settlement will also be terminated and the Buus Action will proceed as if the Settlement had not been reached. Updates on the progress towards completion will be published at www.kellersettlements.com.

10. Can I exclude myself from the Settlement?

You do not have the option to exclude yourself from the Settlement. The Certified Class was certified under Federal Rule of Civil Procedure 23(b)(1) and (2) as a non-"opt-out" class for the reasons stated in the Court's certification order, a copy of which is available at www.kellersettlements.com. The Settlement Subclasses were also preliminarily certified under Federal Rule of Civil Procedure 23(b)(1) and (2) as non-"opt-out" subclasses. Thus, it is not possible for class member participants or beneficiaries to exclude themselves from the Settlement. As a Settlement Class member, you will be bound by any judgments or orders that are entered in the Buus Action for all claims that were asserted in the Buus Action or otherwise included in the release under the Settlement. Although you cannot opt out of the Settlement, you can object to the Settlement and ask the Court not to approve it. See the answer to Question 13, below.

The above description of the operation of the Settlement is only a summary. The governing provisions are set forth in the Settlement Agreement (including its exhibits), which may be obtained at www.kellersettlements.com.

THE LAWYERS REPRESENTING YOU

11. Do I have a lawyer in the case?

The Court has appointed the law firm of Keller Rohrback L.L.P. as Lead Counsel for the Named Plaintiffs and the Settlement Class. You will not be charged directly by this firm. If you want to be represented by your own lawyer, you may hire one at your own expense.

QUESTIONS? CALL 866-612-5778 TOLL FREE, OR VISIT WWW.KELLERSETTLEMENTS.COM
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12. How will the lawyers be paid?

Lead Counsel will apply for an award of attorneys' fees and reimbursement of expenses on behalf of Plaintiffs' counsel for work performed at their direction. The application for attorneys' fees will not exceed \$4,200,000, plus reimbursement of expenses. Any award of fees and additional expenses will be paid from the Settlement Amount prior to allocation and payment to the Settlement Class. The written application for fees and expenses, together with the application for case contribution payments to the Named Plaintiffs and former Named Plaintiff will be filed at the time the Plan of Allocation is filed, by October 8, 2010, and the Court will consider this application at the Fairness Hearing. A copy of the application will be available at www.kellersettlements.com by October 8, 2010, or by requesting a copy from Lead Counsel.

To date, Lead Counsel has not received any payment for their services in prosecuting this Buus Action on behalf of the Settlement Class, nor have Lead Counsel been reimbursed for their out-of-pocket expenses. The fee requested by Lead Counsel would compensate appointed counsel for their efforts in achieving the Settlement for the benefit of the Settlement Class and for their risk in undertaking this representation on a contingency basis. The Court will determine the actual amount of the award.

OBJECTIONS

13. How do I raise any objection I have to Settlement?

Settlement Class members may appear at the Fairness Hearing and explain why they think the Settlement of the Buus Action against the Defendants as embodied in the Settlement Agreement should not be approved as fair, reasonable and adequate and why a judgment should not be entered thereon, why the attorneys' fees and expenses should not be awarded, in whole or in part, or why the Named Plaintiffs and former Named Plaintiff should not be awarded a case contribution award, in whole or in part, provided, however, that no member of the Settlement Class shall be heard or entitled to contest these matters unless such Settlement Class member has filed with the Court a written objection (which shall state all supporting bases and reasons for the objection, set forth proof of membership in the Settlement Class, clearly identify any and all witnesses, documents and other evidence of any kind that are to be presented at the Fairness Hearing in connection with such objection and further describe the substance of any testimony to be given by themselves as well as by any supporting witnesses).

To object, you must send a letter or other written statement saying that you object to the Settlement, the attorneys' fee award, and/or the case contribution awards in *Buus, et al. v. WaMu Pension Plan, et al.*, Master File No.: 07-cv-00903 (MJP). Be sure to include your name, address, telephone number, signature and a full explanation of all reasons you object to the Settlement. **Your written objection must be filed with the Court and served upon the counsel listed below by no later than October 15, 2010:**

File With the Clerk of the Court:

Clerk of the Court
Re: Case No.: 07-cv-00903 (MJP)
United States District Court for the Western District of Washington
United States Courthouse
700 Stewart Street, Seattle, WA 98101

And, by the same date, serve copies of all such papers by mail and fax to each of the following:

LEAD COUNSEL:

Lynn Lincoln Sarko
Derek Loeser
Karin Swope
KELLER ROHRBACK L.L.P.
1201 Third Avenue, Suite 3200
Seattle, WA 98101
Toll Free Number: 1-800-244-7577
Facsimile: (206) 623-3384

COUNSEL FOR DEFENDANTS:

Anne E. Rea
Rachel Blum Niewoehner
SIDLEY AUSTIN, L.L.P.
One South Dearborn Street
Chicago, IL 60603
Facsimile: (312) 853-7036

UNLESS OTHERWISE ORDERED BY THE COURT, ANY SETTLEMENT CLASS MEMBER WHO DOES NOT OBJECT IN THE MANNER DESCRIBED HEREIN WILL BE DEEMED TO HAVE WAIVED ANY OBJECTION AND SHALL BE FOREVER FORECLOSED FROM MAKING ANY OBJECTION TO THE QUESTIONS? CALL 866-612-5778 TOLL FREE, OR VISIT WWW.KELLERSETTLEMENTS.COM
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PROPOSED SETTLEMENT AND THE APPLICATION FOR ATTORNEYS' FEES AND EXPENSES AND CASE CONTRIBUTION AWARDS.

THE COURT'S FAIRNESS HEARING

14. When and where will the Court decide whether to approve the Settlement?

The Court will hold a Fairness Hearing at 9:00 a.m. on October 29, 2010, at the United States District Court for the Western District of Washington, United States Courthouse, 700 Stewart Street, Seattle, WA 98101.

IF YOU DO NOT WISH TO OBJECT TO THE PROPOSED SETTLEMENT OR THE APPLICATION FOR ATTORNEYS' FEES AND EXPENSES AND CASE CONTRIBUTION AWARDS, YOU NEED NOT ATTEND THE FAIRNESS HEARING.

At the hearing, the Court will consider whether the Settlement is fair, reasonable and adequate. If there are objections, the Court will consider them. After the Fairness Hearing, the Court will decide whether to approve the Settlement and certify the Settlement Subclasses. The Court will also consider the motions for attorneys' fees and expenses and case contribution awards to the Named Plaintiffs and former Named Plaintiff, as well as the proposed Plan of Allocation. We do not know how long these decisions will take.

15. Do I have to come to the hearing?

Lead Counsel will answer questions Judge Pechman may have at the Fairness Hearing. You are welcome to come at your own expense. If you send an objection, you do not have to come to Court to talk about it. As long as you mailed your written objection on time, it will be before the Court when the Court considers whether to approve the Settlement as fair, reasonable and adequate. You may also have your own lawyer attend the Fairness Hearing at your expense, but such attendance is not mandatory.

16. May I speak at the hearing?

If you are a member of the Settlement Class and you wish to speak, present evidence or present testimony at the Fairness Hearing, you must have filed a timely objection and stated in your objection your intention to do so and must identify any witnesses you intend to call or evidence you intend to present.

The Fairness Hearing may be rescheduled by the Court without further notice to the Class. If you wish to attend the Fairness Hearing, you should confirm the date and time with Lead Counsel.

IF YOU DO NOTHING

17. What happens if I do nothing at all?

If you do nothing and you are identified as a Settlement Class member, and you have a Plan account or your address is current with the Plan Record Keeper, you will participate in the Settlement as described above in this Notice if the Settlement is approved. If you are a member of the Settlement Class and the Settlement becomes effective, regardless of whether you have been identified by the Plan Record Keeper or are receiving a share of the New Settlement Amount, you will be deemed to have released all Released Claims against any of the Releasees.

OBTAINING FURTHER INFORMATION

18. How can I obtain further information?

This Notice summarizes the proposed Settlement. Full details of the Settlement are set forth in the Settlement Agreement. You may obtain a copy of the Settlement Agreement by making a written request to a member of Lead Counsel listed on Page 8. Copies of the Settlement Agreement as well as the Preliminary Approval Order may also be viewed at www.kellersettlements.com.

Lead Counsel has established a toll-free phone number to receive your comments and questions, 1-800-244-7577, and may also be contacted via email at info@wamupensionplansettlement.com.

DATED: SEPTMEBER 24, 2010.

BY ORDER OF THE COURT DATED: September 20, 2010

QUESTIONS? CALL 866-612-5778 TOLL FREE, OR VISIT WWW.KELLERSETTLEMENTS.COM

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