

EXHIBIT B

PLAN OF ALLOCATION

1. Capitalized terms used herein shall have the meanings ascribed to them in the Class Action Settlement Agreement in this action, or in this Plan of Allocation.

2. “Allocation Administrator” means JPMorgan Chase Bank, N.A. (“Chase”), the entity implementing the Plan of Allocation.

3. “Plan” is defined herein as the WaMu Savings Plan and any successor Plan.

A. Amount to Be Distributed

The Net Settlement Amount will be allocated among all eligible Settlement Class Members pursuant to the method described below. The Net Settlement Amount is derived by deducting from the Settlement Fund those disbursements approved by the Court and as set forth in the Settlement Agreement at Sections 1.19 and 1.24 ((a) all taxes incurred on the Settlement Fund’s income; (b) the cost of administration of the settlement, other than (i) the cost of providing Class Notice and Publication Notice and (ii) the cost of implementing the Plan of Allocation; (c) any award of fees and expenses to Class Counsel; and (d) any award of Service Awards to the Named Plaintiffs).

B. Calculation of Each Member’s Share of the Distribution Amount

Each Settlement Class Member’s share of the Net Settlement Amount will be calculated as follows:

(i) The Net Settlement Amount will be distributed among the Settlement Class Members in accordance with their alleged Net Losses. Each Settlement Class Member’s “Net Loss” will be $A + B - C - D$, where:

A= the dollar amount of the Settlement Class Member’s Plan account balance invested in the Company Stock Fund at the beginning of the Class Period;

B=the the dollar amount added to the Settlement Class Member’s Plan account balance invested in the Company Stock Fund during the Class Period;

C= the dollar amount credited to the Settlement Class Member's Plan account balance resulting from dispositions from the Company Stock Fund during the Class Period; and

D=the dollar amount of the Settlement Class Member's Plan account balance in the Company Stock Fund immediately after the end of the Class Period.

(ii) If $A + B - C - D$ is less than zero for a given Settlement Class Member, such Class Member's Net Loss will be zero.

(iii) If data is not available to determine the account balances of Class Members at the beginning or end of the Class Period, then data from the nearest available date will be used.

(iv) The Net Losses of the Settlement Class Members will be aggregated. Each Settlement Class Member will be assigned a Net Loss Percentage, reflecting the percentage of the Settlement Class Member's loss in relation to all Settlement Class Members' Net Losses. Each Settlement Class Member's share of the Net Settlement Amount will be equal to the Net Settlement Amount multiplied by the Settlement Class Member's Net Loss Percentage. This calculation will be called for each Settlement Class Member the "Preliminary Dollar Recovery."

(v) The Allocation Administrator shall identify all Settlement Class Members whose Preliminary Dollar Recovery is less than twenty-five dollars (\$25.00), the "De Minimis Amount." All such Settlement Class Members shall receive an allocation of zero from the Net Settlement Amount, and the Preliminary Dollar Recovery otherwise allocable to such Settlement Class Members shall be reallocated among the other Settlement Class Members proportionately in accordance with their Net Losses (the "Reallocation").

(vi) The Allocation Administrator shall then, taking into account the Reallocation (if applicable), recalculate the Final Dollar Recovery for each Settlement Class Member. If there is no Reallocation, the Preliminary Dollar Recovery for each Settlement Class Member shall also be their Final Dollar Recovery. The sum of the Final Dollar Recoveries must equal the Net Settlement Amount.

C. Distribution of the Allocated Amounts

1. Settlement Class Members who are current Plan participants (“Current Members”). As soon as practicable after deposit of the Net Settlement Amount into the Plan, the Allocation Administrator shall cause to be deposited into each Current Member’s account his or her Final Dollar Recovery as calculated above. The deposited amount shall be allocated among the Member’s investment options in accordance with the existing investment elections then in effect and treated thereafter for all purposes under the Plan as assets of the Plan properly credited to that Member’s account.

2. Settlement Class Members who are former Plan participants or beneficiaries thereof (“Former Members”). The Allocation Administrator shall invest the Former Members’ Final Dollar Recovery in a suitable short term investment vehicle, the primary purpose of which is the preservation of assets, pending distribution to the Former Members. The deposited amount, plus interest, shall then be distributed to each Former Member as a qualified distribution from the Plan pursuant to ERISA and the Internal Revenue Code.

3. Undeliverable and unclaimed amounts. In the event a Former Member's Final Dollar Recovery cannot be delivered because the identity or location of the Former Member or his or her beneficiary cannot be determined after reasonable efforts, or the amount of the Final Dollar Recovery remains unclaimed after one year, then the amount of such undeliverable or unclaimed Final Dollar Recovery shall be returned to the trust fund of the Plan and applied to reduce the reasonable expenses of the Plan.

D. Continuing Jurisdiction

The Court will retain jurisdiction over the Plan of Allocation to the extent necessary to ensure that it is fully and fairly implemented.