

CtW Investment Group

FOR IMMEDIATE RELEASE

April 7, 2008

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Proxy Governance Joins RiskMetrics/ISS, Glass Lewis and Egan Jones in Recommending Against WaMu Directors

WaMu cash infusion underscores need for new board leadership, says CtW Inv Grp

Washington, DC - CtW Investment Group welcomed today's recommendation by Proxy Governance that its clients withhold their votes from nominees Mary E. Pugh, chair of the finance committee and James H. Stever, chair of the human resources committee, as well as other directors at Washington Mutual's annual meeting of stockholders on April 15, 2008.

CtW Investment Group also noted that Washington Mutual's reported solicitation of \$5 billion from private equity firm TPG demonstrates the severity of the company's risk management failures and underscores the need for new, independent leadership on its board of directors.

"That Washington Mutual finds itself requiring such a large capital investment only goes to show that incumbent directors have failed to properly oversee risk management," said Bill Patterson, Executive Director of the CtW Investment Group. "This possible infusion - which is equal to nearly 20% of shareholders' equity at the end of 2007 - should be a clear signal that shareholders need new, independent leadership on this board to protect their investment going forward."

Proxy Governance joins proxy advisors RiskMetrics/ISS, Glass Lewis and Egan Jones in calling for withholds from Washington Mutual directors. Citing concerns over risk management and compensation, last Friday proxy advisor RiskMetrics/ISS recommended that shareholders withhold votes from all members of the finance and human resources committees. On Thursday, Glass Lewis called for withholds from Pugh, Stever and other members of the human resources committee, and proxy advisor Egan Jones recommended that shareholders withhold from Stever.

In recommending against Pugh, Proxy Governance wrote in its April 7 report, "we believe that shareholders should not have to wonder if the chairman of the committee responsible for risk management oversight is too indebted to current management to speak her mind on an issue. If the Finance Committee is to continue in its current risk management role, we believe that Pugh should not serve as its chair."

Proxy Governance further urged shareholders to "communicate their dissatisfaction" with the human resources committee's "willingness to decouple pay and performance" by

voting against all current members of the committee.

In a March 27 letter to shareholders, CtW argued that as chairs of the committees charged with risk management oversight and compensation, respectively, Ms. Pugh and Mr. Stever bear responsibility for Washington Mutual's failure to recognize and act in a timely manner on the risks to shareholder value presented by the housing bubble, and for attempting to insulate executive bonuses from the consequences of this risk management failure.

For additional information on the CtW Investment Group, including our letter explaining in detail why we believe shareholders should withhold from Pugh and Stever, please visit www.ctwinvestmentgroup.com.

*This is not a proxy solicitation and no proxies will be accepted.
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