



THE WAKEFIELD COMPANY, LLC

Making It Happen

Washington Mutual Says Third-Quarter Profit Fell 75%

Bloomberg | October 5, 2007

An Article Written By Elizabeth Hester and Jody Shenn

Washington Mutual Inc., the biggest U.S. savings and loan, said third-quarter profit fell about 75 percent after the worst housing slump in 16 years dried up demand for mortgages.

“You’re going to find a lot of companies having to come clean with these assets on their balance sheets,” said Terry Wakefield, a mortgage-industry consultant based in Grafton, Wisconsin. “There’s still somewhere between \$75 billion and \$150 billion of write-offs that have not yet occurred, and they’re going to surface as the quarterly earnings process unfolds.”