

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

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In re: : Chapter 11
WASHINGTON MUTUAL, INC., et al.,¹ : Case No. 08-12229 (MFW)
: (Jointly Administered)
Debtors. :
-----X
Objection Deadline: August 10, 2009

**SECOND MONTHLY APPLICATION OF CP ENERGY GROUP, LLC, AS
INVESTMENT BANKER AND FINANCIAL ADVISOR FOR THE DEBTORS, FOR
ALLOWANCE OF COMPENSATION FOR PROFESSIONAL SERVICES
RENDERED AND FOR REIMBURSEMENT OF ACTUAL AND NECESSARY
EXPENSES INCURRED FROM JUNE 1, 2009 THROUGH JUNE 30, 2009**

Name of Applicant: CP Energy Group, LLC
Authorized to Provide Professional Services to: Debtors and Debtors in Possession
Date of Retention: February 25, 2009 nunc pro tunc to February 3, 2009
Period for which compensation and reimbursement are sought: June 1, 2009 through June 30, 2009
Amount of compensation sought as actual, reasonable, and necessary: \$8,000.00 (80% of \$10,000.00)
Amount of expense reimbursement sought as actual, reasonable, and necessary: \$0.00

This is a(n): X monthly ___ interim ___ final application.

¹ The Debtors in these chapter 11 cases along with the last four digits of each Debtor's federal tax identification number are: (i) Washington Mutual, Inc. (3725); and (ii) WMI Investment Corp. (5395). The Debtors' principal offices are located at 1301 Second Avenue, Seattle, Washington 98101.



**SUMMARY OF FEE APPLICATIONS FOR
COMPENSATION PERIOD:**

Date Filed	Period Covered	Total Amount Requested		Total Amount Approved to Date via Certification of No Objection	
		Fees	Expenses	Fees (@ 80%)	Expenses (@ 100%)
6/18/09	2/3/09 through 5/31/09	\$39,285.71	\$63.88	\$31,428.57	\$63.88
Total:		\$39,285.71	\$63.88	\$31,428.57	\$63.88

**COMPENSATION AS PER ENGAGEMENT LETTER
JUNE 1, 2009 THROUGH JUNE 30, 2009**

<u>Month</u>	<u>Monthly Retainer Fee</u>	<u>Total</u>
June 2009	\$10,000.00	\$10,000.00
<u>TOTAL</u>	<u>\$10,000.00</u>	<u>\$10,000.00</u>

EXPENSE SUMMARY
JUNE 1, 2009 THROUGH JUNE 30, 2009

EXPENSES	AMOUNTS
Conference Calls	\$0.00
Total Expenses Requested:	\$0.00

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EXPENSES INCURRED FROM JUNE 1, 2009 THROUGH JUNE 30, 2009**

Pursuant to sections 330 and 331 of title 11 of the United States Code (the “Bankruptcy Code”), Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), Rule 2016-2 of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware (the “Local Rules”), the United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330 issued by the Executive Office for United States Trustees (the “Guidelines”), the Court’s *Administrative Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [Docket No. 204], and the *Amended Administrative Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [Docket No. 302] (the “Administrative Order”), CP

¹ The Debtors in these chapter 11 cases along with the last four digits of each Debtor’s federal tax identification number are: (i) Washington Mutual, Inc. (3725); and (ii) WMI Investment Corp. (5395). The Debtors’ principal offices are located at 1301 Second Avenue, Seattle, Washington 98101.

Energy Group, LLC (“CP Energy”), investment banker and financial advisor for Washington Mutual, Inc. (“WMI”) and WMI Investment Corp. (“WMI Investment”), as debtors and debtors in possession (collectively, the “Debtors”), hereby files this second monthly application (the “Application”) for allowance of compensation for professional services rendered and for reimbursement of actual and necessary expenses incurred in connection with CP Energy’s provision of services to the Debtors for the period commencing on June 1, 2009 through and including June 30, 2009 (the “Compensation Period”). In support of this Application, CP Energy respectfully represents as follows:

Background

1. On September 26, 2008 (the “Commencement Date”), each of the Debtors commenced with this Court a voluntary case under the Bankruptcy Code. As of the date hereof, the Debtors continue to operate their businesses and manage their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.

2. On October 3, 2008, this Court entered an order pursuant to Rule 1015(b) of the Bankruptcy Rules authorizing the joint administration of the Debtors’ chapter 11 cases.

3. By order, dated February 25, 2009 [Docket No. 724] (the “Retention Order”), the Court approved the Debtors’ application to employ and retain CP Energy (the “CP Energy Retention Application”) [Docket No. 677], as investment banker and financial advisor for the Debtors *nunc pro tunc* to February 3, 2009. The Retention Order authorized CP Energy to be compensated in accordance with the terms of that certain engagement letter between the Debtors and CP Energy (the “Agreement”) attached to the CP Energy Retention Application as Exhibit A and to be reimbursed for actual and necessary out-of-pocket expenses, in accordance

with sections 330 and 331 of the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, the Guidelines, and the Administrative Order. Pursuant to the Agreement, and as described in the CP Energy Retention Application, the Debtors agreed to pay CP Energy (a) an advisory fee (the “Monthly Fees”) of \$10,000 per month during the term of the Agreement and (b) a fee (the “Success Fee”) equal to the product of (i) 0.90% and (ii) the amount a purchaser agrees to pay WMI Investment or one of its affiliates for the sale of the Equity Interest, or a portion thereof, in JPM Wind Portfolio LLC (as such terms are defined in the CP Energy Retention Application), with the amount of Monthly Fees paid during the term of the Agreement credited against any Success Fee earned.

**Summary of Professional Compensation
and Reimbursement of Expenses Requested**

4. By this Application, CP Energy requests allowance of \$10,000.00 as compensation for professional services rendered during the Compensation Period. All services for which compensation is requested by CP Energy were performed for or on behalf of the Debtors.

5. CP Energy has received no payment and no promises of payment from any source for services rendered or to be rendered in any capacity whatsoever in connection with the matters covered during the Compensation Period and addressed by this Application. There is no agreement or understanding between CP Energy and any other person, other than members of CP Energy, for the sharing of compensation to be received for services rendered in these cases.

6. I have read this Application and, to the best of my knowledge, it complies with sections 330 and 331 of the Bankruptcy Code, and the applicable sections of the Bankruptcy Rules, Local Rule 2016-2, the Guidelines and the Administrative Order.

Summary of Services

7. The following is a summary of the significant professional services rendered by CP Energy during the Compensation Period in connection with WMI Investment's planned disposition of its indirect membership interest (the "Equity Interest") in a portfolio holding company, JPM Wind Portfolio LLC (the "Portfolio Company"), which owns an equity interest in four wind power generation projects, during the Compensation Period. A summary description of services rendered by each CP Energy professional and the approximate amount of time expended by each professional on a daily basis, is attached hereto as Exhibit A.²

a. Pre-Disposition Diligence

CP Energy continues to review the underlying project documentation to analyze its impact on WMI Investment's planned disposition of the Equity Interest, including provisions relating to transfer restrictions, change of control provisions, and confidentiality obligations, among other things. CP Energy has also assisted the Debtor in preparing both a preliminary dataroom for the bidders that executed confidentiality agreements as well as a more expansive second round dataroom.

b. Strategic Planning of the Equity Interest Disposition

CP Energy participated in a significant amount of email and telephone correspondence with WMI Investment, WMI Investment's counsel, Weil, Gotshal & Manges LLP, and WMI Investment's advisor, Alvarez & Marsal, to discuss, among other things, the overall disposition strategy and the implications of each strategy on the marketability of the

²As described in the CP Energy Retention Application and as approved in the Retention Order, CP Energy has been granted a waiver of the information requirements relating to compensation requests set forth in Local Rule 2016-2(d).

Equity Interests, the negotiation with JPM Wind of various transfer and solicitation restrictions, and the state of the market for similar transactions. CP Energy also directly discussed and negotiated certain aspects of the proposed disposition with JPM Wind to facilitate a more efficient and effective sale process.

c. Solicitation of Potential Purchasers

CP Energy contacted each approved solicitee and provided each with the “teaser” information about the Equity Interest along with a confidentiality agreement. As part of the solicitation, CP Energy has assisted WMI Investment’s counsel in the coordination of the confidentiality agreement negotiations and has had discussions with the solicitees regarding the disposition process and the Equity Interests. CP Energy kept the Debtor, Debtor’s counsel and Debtor’s advisor apprised of each interested party’s progress in its review of the Equity Interest and communicated with the potential bidders regarding the opportunity. Once the bidders were granted access to the dataroom, CP Energy responded to bidder inquiries and stayed in contact with the bidders throughout the process.

8. The foregoing professional services performed by CP Energy were (a) necessary and appropriate to the administration of the Debtors’ chapter 11 cases, (b) in the best interests of the Debtors and their estates, and (c) were provided without unnecessary duplication of effort or expense incurred by professionals employed by CP Energy. Compensation for the foregoing services as requested is commensurate with the complexity, importance and nature of the problems, issues, or tasks involved. The professional services were performed with expedition and in an efficient manner.

9. CP Energy is a financial advisory and commercial asset management firm that focuses on, and serves as a leading advisor in, the renewable energy sector. A joint venture

between Commonwealth Capital Advisors, LLC and Paragon Energy Holdings, LLC, CP Energy, in the past two years, has advised the sponsor or tax equity investor in the tax equity financing of 31 wind plants in ten states, and advised sponsors in connection with the divestiture of over 6,000 Megawatts of wind development assets. CP Energy has extensive experience with distressed acquisition and disposition transactions, and is currently representing, among others, Lehman Brothers and AIG Financial Products in connection with the disposition of six tax-advantaged energy investments that are substantially similar in form to the Equity Investment made by WMI Investment.

Actual and Necessary Disbursements of CP Energy

10. At this time, CP Energy is not requesting any allowance of actual and necessary expenses for the Compensation Period because no such expenses were incurred during the Compensation Period in connection with the disposition of the Equity Interest.

Reservation

11. To the extent that CP Energy has for any other reason not sought compensation or reimbursement of expenses herein with respect to any expenses incurred during the Compensation Period, CP Energy reserves the right to request additional compensation for reimbursement of such expenses in a future application.

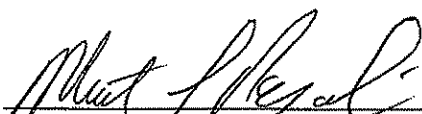
Notice

12. No trustee or examiner has been appointed in these chapter 11 cases. Notice of this Application has been provided to: (i) the U.S. Trustee; (ii) counsel for the Creditors' Committee; and (iii) parties entitled to receive notice in these chapter 11 cases pursuant to Bankruptcy Rule 2002. In light of the nature of the relief requested, CP Energy submits that no other or further notice need be provided.

Conclusion

WHEREFORE CP Energy respectfully requests (i) allowance of compensation for professional services rendered to the Debtors during the Compensation Period in the amount of \$10,000.00 (80% of which equals \$8,000.00), (ii) that, in accordance with the Administrative Order, the Court direct the Debtors to pay CP Energy \$8,000.00, representing 80% of the total amount of fees allowed, (iii) that the allowance of such compensation for professional services rendered be without prejudice to CP Energy's right to seek such further compensation for the full value of services performed and expenses incurred, and (iv) that the Court grant CP Energy such other and further relief as is just.

Dated: Wilmington, Delaware
July 20, 2009



Martin J. Pasqualini
CP Energy Group, LLC
One Boston Place, Suite 4010
Boston, MA 02108
Telephone: (617) 570-2300
Facsimile: (617) 570-2350

VERIFICATION


COMMONWEALTH OF MASSACHUSETTS)	
)	s.s.:
COUNTY OF SUFFOLK)	

Martin J. Pasqualini, after being duly sworn according to law, deposes and says as follows:

(a) I am a managing director with the applicant firm, CP Energy Group, LLC.

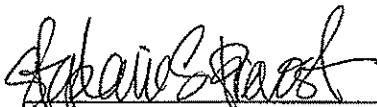
(b) I have personally performed many of the services rendered by CP Energy as investment banker and financial advisor to the Debtors and am thoroughly familiar with the other work performed on behalf of the Debtors by the employees of CP Energy.

(c) I have reviewed the foregoing Application, and the facts set forth therein are true and correct to the best of my knowledge, information and belief. Moreover, I have reviewed Local Rule 2016-2 and submit that the Application substantially complies with such rule, to the extent required in the Retention Order.



 Martin J. Pasqualini, Esq.

SWORN TO AND SUBSCRIBED before
me this 20th day of July, 2009



 Notary Public
 My Commission Expires: 2/27/2015

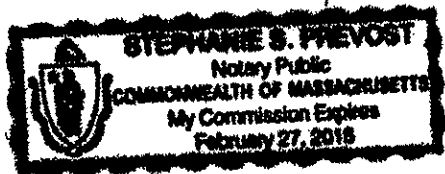


EXHIBIT A

EXHIBIT A

Date	Est. Hours	Professional¹	Task(s)
6/1/09	0.5	MJP	Email correspondence with Debtor partner.
	1.0	MHL	Email correspondence with Goldman Sachs regarding process.
6/2/09	1.0	MHL	Weekly status call.
6/3/09	1.0	MHL	Call regarding issues with confidentiality agreements.
6/4/09	0.5	MHL	Update tracking chart reflecting bidder status and CA status.
6/5/09	0.5	MJP	Email correspondence with Debtor partner.
	2.5	SSP	Correspondence with dataroom consultant regarding Kaheawa diligence documents; Review dataroom and provide recommended changes.
6/8/09	2.0	MJP	Various discussions with potential bidders; Email correspondence with Debtor partner; Discussions and correspondence regarding bidder process.
	1.0	MHL	Review and respond to email regarding Goldman Sachs confidentiality agreement; draft bid instructions.
	.75	SSP	Correspondence regarding dataroom and bidder status; Update process chart.
6/9/09	0.5	MJP	Correspondence with Debtor partner.
	1.0	MHL	Review comments to bid instruction letter and email correspondence regarding the same; email correspondence regarding data room; email correspondence with Mr. Petherbridge regarding Goldman Sachs confidentiality agreement.
6/10/09	1.0	MHL	Distribute bid instructions to solicitees.
	1.5	SSP	Correspondence with Debtor regarding dataroom structure; Correspondence with dataroom consultant regarding changes to the dataroom; Review documents received from Debtor partner.
6/11/09	1.5	SSP	Review dataroom; Correspond with dataroom consultant; Update bidder tracking chart;

¹ Professionals include Martin J. Pasqualini, Managing Director ("MJP"), Michael A. Feng, Managing Director ("MAF"), Megan H. Lawrence, Director ("MHL") and Stephanie S. Prevost, Associate Director ("SSP").

			Correspondence with Goldman Sachs regarding financial model.
6/12/09	1.0	SSP	Prepare documents for dataroom
6/15/09	1.0	MHL	Weekly status call; review outline of sale process and provide comments regarding the same.
	1.0	MAF	Assessing price expectations; analyzing bidder inquiries.
	1.75	SSP	Weekly status call; Review counsel's auction process outline and comments; Review and respond to bidder inquiries.
6/16/09	2.5	SSP	Review correspondence from Debtor partner regarding diligence material; Review power purchase agreement for Buffalo Gap 2 project; Correspondence with dataroom consultant.
6/17/09	3.5	SSP	Review contents of dataroom; Correspond with dataroom consultant; Review diligence materials to determine if Debtor is missing any project documentation.
6/18/09	1.0	MHL	Calls to first round bidders.
	1.5	SSP	Review and test dataroom.
6/19/09	1.5	SSP	Correspondence with dataroom consultant; Review monthly operating reports.
6/22/09	1.0	MHL	Calls to first round bidders (continued); review revised sale process timeline.
6/23/09	1.0	MHL	Weekly status call; discuss sale timeline with Ms. Sapeika and circulate revised timeline; review and respond to email correspondence regarding tax termination issue.
6/24/09	1.5	MJP	Conferences and correspondence with various bidders.
	1.0	MHL	Telephone conference and follow-up emails regarding Goldman Sachs question about sales process.
6/25/09	1.0	MHL	Update call regarding status of solicitation.
	0.5	SSP	Review and analysis of various correspondence.
6/26/09	1.0	MJP	Discussed bid with Goldman Sachs; Conference call regarding status of bid process.
	1.0	MHL	Review Goldman Sachs' letter of intent. Conference call regarding status of bid process.
	1.75	SSP	Conference call regarding status of bid process; Correspondence with dataroom consultant and equity partner regarding missing diligence

			documents and dataroom issues.
6/30/09	1.0	MHL	Weekly status call.
TOTAL	41.75		

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

	X	
	:	
<i>In re</i>	:	Chapter 11
	:	
WASHINGTON MUTUAL, INC., <u>et al.</u> , ¹	:	
	:	Case No. 08-12229 (MFW)
	:	
Debtors.	:	(Jointly Administered)
	:	
	X	Objection Deadline: 8/10/09 at 4:00 p.m. (EDT)

NOTICE OF SECOND MONTHLY FEE
APPLICATION OF CP ENERGY GROUP LLC

PLEASE TAKE NOTICE that CP Energy Group LLC has today filed the attached *Second Monthly Application of CP Energy Group LLC, as Investment Banker and Financial Advisor for the Debtors, for Allowance of Compensation for Professional Services Rendered and for Reimbursement of Actual and Necessary Expenses Incurred from June 1, 2009 Through June 30, 2009* (the "Application") with the United States Bankruptcy Court for the District of Delaware, 824 Market Street, 3rd Floor, Wilmington, Delaware 19801 (the "Bankruptcy Court").

PLEASE TAKE FURTHER NOTICE that objections, if any, to the Application must be made in accordance with the *Administrative Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* (the "Administrative Order") dated October 30, 2008 [Docket No. 204] and the *Revised Administrative Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* dated November 14, 2008 ("Revised Administrative Order") (the Administrative Order and Revised Administrative Order are collectively, the "Administrative Order"), must be filed with the Clerk of the Bankruptcy

¹ The Debtors in these chapter 11 cases along with the last four digits of each Debtor's federal tax identification number are: (i) Washington Mutual, Inc. (3725); and (ii) WMI Investment Corp. (5395). The Debtors' principal offices are located at 1301 Second Avenue, Seattle, Washington 98101.

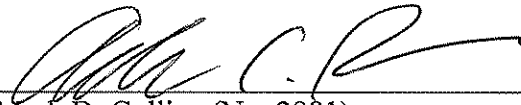
Court for the District of Delaware, 824 North Market Street, Wilmington, Delaware 19801, and be served upon and received by: (i) the Debtors, Washington Mutual, Inc., c/o Alvarez and Marsal, 1301 Second Avenue, WMC3301, Seattle, WA 98101, (Attn: John Maciel, Esq.); (ii) counsel to the Debtors Weil, Gotshal & Manges LLP, 767 Fifth Avenue, New York, New York 10153 (Attn: Marcia L. Goldstein, Esq. and Brian S. Rosen, Esq.); (iii) co-counsel to the Debtors, Richards, Layton & Finger, P.A., One Rodney Square, P.O. Box 551, Wilmington, Delaware 19899 (Attn: Mark D. Collins, Esq.); (iv) Office of the U.S. Trustee, District of Delaware, J. Caleb Boggs Federal Building, 844 King Street, Suite 2313, Lockbox 35, Wilmington, Delaware 19801 (Attn: Joseph J. McMahon, Jr., Esq.); (v) the Official Committee of Unsecured Creditors, Akin Gump Strauss Hauer & Feld LLP, One Bryant Park, New York, NY 10036, (Attn: Fred S. Hodara, Esq.); Akin Gump Strauss Hauer & Feld LLP, 1333 New Hampshire Avenue, N.W. (Attn: Scott L. Alberino, Esq.); Akin Grump Strauss Hauer & Feld LLP, 2029 Century Park East, Suite 2400, Los Angeles, California 90067-3012 (Attn: Peter J. Gurfein, Esq. and David P. Simonds, Esq.); and Pepper Hamilton LLP, Hercules Plaza, Suite 5100, 1313 N. Market Street, Wilmington, Delaware 19801 (David B. Stratton, Esq. and Evelyn J. Meltzer, Esq.) (collectively, the “Notice Parties”) so as to be received no later than **August 10, 2009 at 4:00 p.m. (EDT)** (the “Objection Deadline”). Only those objections that are timely filed, served and received will be considered by the Court.

PLEASE TAKE FURTHER NOTICE that if no objections are received by the Notice Parties prior to the Objection Deadline, in accordance with the Administrative Order the Applicant may be paid an amount equal to the lesser of (i) 80 percent of the fees and 100 percent of expenses requested in the Application or (ii) 80 percent of the fees and 100 percent of the expenses not subject to an objection without the need for further order of the Bankruptcy Court.

PLEASE TAKE FURTHER NOTICE that if an objection is properly filed and served and such objection is not otherwise resolved, or the Court determines that a hearing should be held in respect of the Application, a hearing will be held at a time convenient to the Court. Only those objections made in writing and timely filed, served and received in accordance with the Administrative Order will be considered by the Court at the hearing.

Dated: July 21, 2009
Wilmington, Delaware

Respectfully submitted,



Mark D. Collins (No. 2981)
Chun I. Jang (No. 4790)
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Andrew C. Irgens (No. 5193)
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– and –

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Attorneys for the Debtors and Debtors in Possession