

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

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

Objection Deadline: 9/8/09 at 4:00 p.m. (EDT)

**THIRD 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 JULY 1, 2009 THROUGH JULY 31, 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: July 1, 2009 through July 31, 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: \$64.91

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 FILED TO DATE:

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
7/21/09	6/1/09 through 6/30/09	\$10,000	\$0	\$8,000.00	\$0
Total:		\$49,285.71	\$63.88	\$39,428.57	\$63.88

**COMPENSATION AS PER ENGAGEMENT LETTER
JULY 1, 2009 THROUGH JULY 31, 2009**

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

EXPENSE SUMMARY
JULY 1, 2009 THROUGH JULY 31, 2009

EXPENSES	AMOUNTS
Conference Calls	\$64.91
Total Expenses Requested:	\$64.91

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

-----X
: **Chapter 11**
: **Case No. 08-12229 (MFW)**
: **(Jointly Administered)**
: **Debtors.**
: **Objection Deadline: 9/8/09 at 4:00 p.m. (EDT)**
-----X

**THIRD 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 JULY 1, 2009 THROUGH JULY 31, 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 Energy Group, LLC (“CP Energy”), investment banker and financial advisor for Washington

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.

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 July 1, 2009 through and including July 31, 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 has 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, the inquiries, feedback and bids received from prospective purchasers, 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 had ongoing 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. Once bids were received CP Energy assisted the Debtor and the Debtor’s advisors in their review and analysis of the bids, both from a market perspective as well as from an economic perspective.

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 requesting \$64.91 of actual and necessary expenses for the Compensation Period in connection with costs for conference calls 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

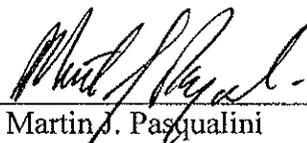
12. No trustee or examiner has been appointed in these chapter 11 cases. Notice of this Application has been provided to: (i) the U.S. Trustee; (ii) counsel for the Creditors' Committee; and (iii) parties entitled to receive notice in these chapter 11 cases pursuant to

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) and reimbursement for actual and necessary costs and expenses incurred by CP Energy during the Compensation Period in the amount of \$64.91, for a total of \$10,064.91, (ii) that, in accordance with the Administrative Order, the Court direct the Debtors to pay CP Energy \$8,064.91, representing 80% of the total amount of fees allowed and 100% of the expenses 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
August __, 2009



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

**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: 9/8/09 at 4:00 p.m. (EDT)

**NOTICE OF THIRD MONTHLY FEE
APPLICATION OF CP ENERGY GROUP LLC**

PLEASE TAKE NOTICE that CP Energy Group LLC has today filed the attached *Third 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 July 1, 2009 Through July 31, 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.

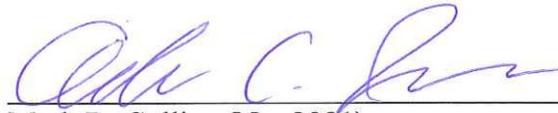
Court for the District of Delaware, 824 North Market Street, Wilmington, Delaware 19801, and be served upon and received by: (i) the Debtors, Washington Mutual, Inc., c/o Alvarez and Marsal, 1301 Second Avenue, WMC3301, Seattle, WA 98101, (Attn: John Maciel, Esq.); (ii) counsel to the Debtors Weil, Gotshal & 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 **September 8, 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: August 17, 2009
Wilmington, Delaware

Respectfully submitted,



Mark D. Collins (No. 2981)
Chun I. Jang (No. 4790)
Lee E. Kaufman (No. 4877)
Andrew C. Irgens (No. 5193)
RICHARDS, LAYTON & FINGER, P.A.
One Rodney Square
920 North King Street
Wilmington, DE 19801
Telephone: (302) 651-7700
Facsimile: (302) 651-7701

– and –

Marcia L. Goldstein, Esq.
Brian S. Rosen, Esq.
Michael F. Walsh, Esq.
WEIL, GOTSHAL & MANGES LLP
767 Fifth Avenue
New York, New York 10153
Telephone: (212) 310-8000
Facsimile: (212) 310-8007

Attorneys for the Debtors and Debtors in Possession

EXHIBIT A

Date	Est. Hours	Professional¹	Task(s)
7/1/09	1.0	MHL	Attention to Union Bank's questions regarding the Whirlwind project's debt and curtailment.
7/6/09	1.5	MJP	Call with Goldman Sachs to discuss bid; conference call regarding bids.
	2.0	MHL	Review Union Bank's letter of intent; conference call regarding bids; attention to email correspondence regarding Section 708 termination and transaction expenses.
	1.0	SSP	Conference call regarding bids.
7/7/09	1.0	MJP	Call with Union Bank to discuss bid; attention to transaction expense issue and correspondence regarding the same.
	1.0	MHL	Attention to further email correspondence regarding Section 708 termination and transaction expenses.
7/8/09	2.0	MJP	Conference call regarding transaction expenses and bids; review Whirlwind financing agreement and discussion/correspondence regarding same.
	2.0	MHL	Conference with Mr. Feng regarding value to Debtor of holding the asset; email regarding same; email to Ms. Wu regarding expense reimbursement issue; conference call regarding transaction expense issue and bids; emails to Goldman Sachs and Union Bank regarding transaction expenses.
	2.0	MAF	Model updates and auditing.
	2.0	SSP	Conference call regarding transaction expenses and bids; review Whirlwind financing agreement and debt service coverage provisions and discussion regarding same.
7/10/09	.5	SSP	Correspondence with JPMorgan regarding diligence materials.
7/13/09	1.0	MHL	Status conference call.
7/14/09	1.0	MJP	Call with Union Bank regarding their bid and the Whirlwind project; correspondence regarding the same.
	1.0	MHL	Email update regarding Union Bank's revised bid; draft bid summary.
7/20/09	1.0	MHL	Status conference call.

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").

7/21/09	0.5	MJP	Conference call with Goldman Sachs and Debtor regarding Goldman Sachs' bid.
	0.5	MHL	Conference call with Goldman Sachs and Debtor regarding Goldman Sachs' bid.
	1.5	SSP	Conference call with Goldman Sachs and Debtor regarding Goldman Sachs' bid; attention to dataroom concerns; review monthly operating reports; review Kaheawa organizational documents regarding 708 issue.
7/22/09	1.0	MHL	Conference call to discuss Goldman Sachs' letter of intent.
	1.0	SSP	Review monthly operating reports; correspondence with dataroom consultant.
7/23/09	1.0	SSP	Attention to dataroom issues; correspondence with dataroom consultant regarding the same.
7/27/09	1.0	MJP	Conversation with Goldman Sachs regarding their bid; correspondence with Debtor regarding the same.
7/29/09	0.5	SSP	Review BG2 reports.
7/30/09	1.0	MHL	Review and provide comments on revised draft of Goldman Sachs' letter of intent.
	1.0	SSP	Review Goldman Sachs' letter of intent; correspondence with dataroom consultant.
TOTAL	29.0		