

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:)	Chapter 11
)	
WASHINGTON MUTUAL, INC., <i>et al.</i> ,)	Case No. 08-12229 (MFW)
)	
Debtors.)	Jointly Administered
)	
)	Objection Deadline: July 21, 2010 at 4:00 p.m.
)	Hearing Date: TBD if necessary

**SUMMARY OF FIRST MONTHLY APPLICATION OF PETER J. SOLOMON
COMPANY AS FINANCIAL ADVISOR AND CONSULTING EXPERT TO THE
OFFICIAL COMMITTEE OF EQUITY SECURITY HOLDERS OF WASHINGTON
MUTUAL, INC. ET AL., FOR ALLOWANCE OF COMPENSATION FOR SERVICES
RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED FOR THE PERIOD
OF FEBRUARY 12, 2010 THROUGH FEBRUARY 28, 2010**

Name of Applicant:	Peter J. Solomon Company
Authorized to Provide Professional Services to:	Financial Advisor and Consulting Expert to the Official Committee of Equity Security Holders of Washington Mutual, Inc., et al.
Date of Retention:	April 6, 2010 effective as of February 12, 2010
Period for which compensation and reimbursement is sought:	February 12, 2010 through February 28, 2010
Amount of compensation sought as actual, reasonable and necessary:	\$106,250.00 ¹
Amount of expense reimbursement sought as actual, reasonable and necessary:	\$0.00
This is a: Monthly <u> x </u> Interim _____ Final _____ Fee Application.	

The compensation sought in this First Monthly Application in connection with preparing this application is \$0. Peter J. Solomon Company's time and requested compensation in preparing this First Monthly Application will appear on a subsequent application.

¹ Pro-rata advisory fee due for the period February 12, 2010 through February 28, 2010 upon entry of the order retaining Peter J. Solomon Company as the Equity Committee's financial advisor per Section 3 of Engagement Letter dated February 12, 2010, 17/28 x \$175,000.00=\$106,250.00.



If this is not the first application filed, disclose the following for each prior application:

		Requested		Approved	
Date Filed	Period Covered	Fees	Expenses	Fees	Expenses
N/A	N/A	N/A	N/A	N/A	N/A

SUMMARY OF PROFESSIONALS

<u>Name</u>	<u>Position</u>	<u>Hours</u>
Anders Maxwell	Managing Director (30+ years investment banking experience)	17.75
Ethan Buyon	Managing Director (25 years investment banking experience)	89.50
Paul Croci	Associate Director (7 years investment banking experience)	10.50
Benjamin Berg	Analyst (1 year investment banking experience)	34.50
Total Hours:		152.25

SCHEDULE OF COMPENSATION BY PROJECT CATEGORY

<u>TASK</u>	<u>HOURS</u>
Asset Analysis and Recovery	59.25
Business Operations	47.50
Case Administration	13.25
Fee/Employment Applications	6.25
Valuation	12.75
Committee Administration	13.25
GRAND TOTAL	<u>152.25</u>

SCHEDULE OF EXPENSES

Category of Expenses	Amount
	\$0.00
Total	\$0.00

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AS FINANCIAL ADVISOR AND CONSULTING EXPERT TO THE OFFICIAL
COMMITTEE OF EQUITY SECURITY HOLDERS OF WASHINGTON MUTUAL,
INC. ET AL., FOR ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED
AND REIMBURSEMENT OF EXPENSES INCURRED FOR THE PERIOD OF
FEBRUARY 12, 2010 THROUGH FEBRUARY 28, 2010**

Pursuant to 11 U.S.C. §§ 330 and 331, Rule 2016 of the Federal Rules of Bankruptcy Procedure, and the *Administrative Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Professionals*, dated October 30, 2008 [Docket No. 204] (the “Original Administrative Order”) and the *Revised Administrative Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Professionals*, dated November 14, 2008 [Docket No. 302] (the “Revised Administrative Order” and together with the Original Administrative Order, the “Administrative Order”), the Peter J. Solomon Company (“PJSC”) hereby submits this first monthly application (“First Monthly Application”) for compensation of professional services rendered as financial advisor and consulting expert to the Official Committee of Equity Security Holders of Washington Mutual, Inc., et al. (the “Equity Committee”) seeking approval and payment of professional fees in the amount of \$85,000.00 (80% of \$106,250.00) together with reimbursement of PJSC’s actual and necessary expenses incurred in the amount of \$0.00 for the period commencing February 12, 2010 through and

including February 28, 2010 (the "Compensation Period"). In support of this First Monthly Application, PJSC respectfully represents as follows:

I. JURISDICTION

1. This Court has jurisdiction over this matter pursuant to the provisions of 28 U.S.C. §§ 157 and 1334. Venue is proper in this District pursuant to 28 U.S.C. §§1408 and 1409. The statutory predicates for the relief sought herein are Section 328(a) of the Bankruptcy Code and Bankruptcy Rule 2014.

II. BACKGROUND

2. On September 26, 2008 (the "Petition Date"), the above-captioned debtors and debtors-in-possession (collectively, the "Debtors") filed voluntary petitions for relief under Chapter 11 of the Bankruptcy Code. On October 3, 2008, the Court entered an order jointly administering these cases pursuant to Bankruptcy Rule 1015(b) for procedural purposes only.

3. From the Petition Date through the date of this First Monthly Application, the Debtors have remained in possession of their respective properties and estates and continue to operate and manage their respective businesses, as debtors-in-possession, pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.

4. On January 11, 2010, the United States Trustee appointed the Equity Committee [Docket No. 2130].

5. No trustee or examiner has been appointed in these chapter 11 cases.

6. On February 28, 2010, the Equity Committee filed the *Application Pursuant to Fed. R. Bankr. P. 2014(a) for Order Under Section 1103 Authorizing the Retention and Employment of Peter J. Solomon Company as Financial Advisor and Consulting Expert to the*

Official Committee of Equity Security Holders Nunc Pro Tunc to February 12, 2010 [Docket No. 2448] (the “Employment Application”). On April 6, 2010, the Court entered an order authorizing the employment of PJSC as financial advisor and consulting expert to the Equity Committee, effective as February 12, 2010 [Docket No. 3073] (the “Retention Order”). The Retention Order authorized PJSC to record its time in .5 increments, to be compensated on a monthly fee basis and to be reimbursed for actual and necessary expenses.

7. All services for which compensation is requested by PJSC pursuant to this Application were performed for or on behalf of the Equity Committee in these cases.

8. This is PJSC’s First Monthly Application.

III. SUMMARY OF SERVICES RENDERED AND EXPENSES INCURRED

9. PJSC billed 152.25 hours during the Compensation Period. PJSC has maintained detailed records of the time spent in the rendition of professional services to the Equity Committee during the Compensation Period. Attached hereto as Exhibit A and in the Summary section of this First Monthly Application, are the names, titles, summary of hours billed and detailed daily descriptions of each professional whose services are being billed in connection with these cases.

10. The services rendered by PJSC during the Compensation Period are grouped into the categories set forth in Exhibit A. The professionals who rendered services relating to each category are identified on Exhibit A.

11. PJSC did not incur out of pocket expenses during the Compensation Period.

12. PJSC submits that the services it rendered were necessary to the administration of these cases, were necessary and beneficial to the Equity Committee and to the Debtors’ estates at the time such services were rendered, and were performed without unnecessary duplication of

effort or expenses. PJSC's request for compensation is reflective of a reasonable and appropriate amount of time expended in performing such services commensurate with the complexity, importance and nature of the problem, issue or task involved.

13. Although every effort has been made to include all fees and expenses from the Compensation Period in this Application, some fees and expenses from the Compensation Period might not be included in this Application due to delays caused by accounting and processing procedures. PJSC reserves the right to make further application to the Court for allowance of fees and expenses not included therein.

14. PJSC has received no payment and no promises for payment from any source other than the Equity Committee for services rendered during the Compensation Period in connection with the Debtors' cases. There exists no agreement or understanding between PJSC and any other person for the sharing of any compensation to be received for services rendered by PJSC in the Debtors' cases.

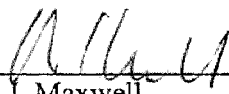
IV. CONCLUSION

15. In accordance with the Administrative Order, PJSC has submitted to the Debtors this First Monthly Application and are entitled to compensation from the Debtors' estates and may be paid 80% of their allowed monthly fees and 100% of allowed expenses upon filing a certificate of no objection. The Administrative Order specifically provides that all fees and expenses received remain subject to the Court's final approval and allowance.

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WHEREFORE, PJSC respectfully requests interim allowance of its fees for services rendered during the Compensation Period in the amount of \$106,250.00, payment for services rendered during the Compensation Period in the amount \$85,000.00, and allowance and reimbursement of \$0.00 in actual and necessary expenses incurred during the Compensation Period.

Dated: June 30, 2010



Anders J. Maxwell
Managing Director
Peter J. Solomon & Company
520 Madison Avenue
New York, NY 10022
Telephone: (212) 508-1600

*Financial Advisor and Consulting Expert to the
Official Committee of Equity Security Holders of
Washington Mutual, Inc., et al.*

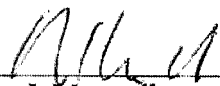
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In re:) Chapter 11
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WASHINGTON MUTUAL, INC., *et al.*,) Case No. 08-12229 (MFW)
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Debtors.) Jointly Administered
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CERTIFICATION

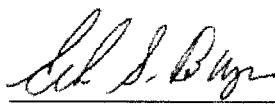
Anders J. Maxwell, pursuant to 28 U.S.C. § 1746, states as follows:

- (a) I am a Managing Director of the applicant firm, Peter J. Solomon Company ("PJSC").
- (b) I have personally performed many of the services rendered by PJSC as financial advisor and consulting expert to the Official Committee of Equity Security Holders of Washington Mutual, Inc., et al. and am thoroughly familiar with all other work performed on behalf of the Equity Committee by the professionals in the firm.
- (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 Del. Bankr. L.R. 2016-2, and submit that the Application substantially complies with such Rule.



Anders J. Maxwell

SWORN TO AND SUBSCRIBED before me this 30 day of June, 2010.



Notary Public

*Eliza S. Boyer
State of New York, County of Westchester
No. 01B44892884
My Commission Expires April 13, 2011*

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) **Objection Deadline: July 21, 2010 at 4:00 p.m.**
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**NOTICE OF FIRST MONTHLY APPLICATION OF PETER J. SOLOMON COMPANY
AS FINANCIAL ADVISOR AND CONSULTING EXPERT TO THE OFFICIAL
COMMITTEE OF EQUITY SECURITY HOLDERS OF WASHINGTON MUTUAL, INC.
ET AL., FOR ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED
AND REIMBURSEMENT OF EXPENSES INCURRED FOR THE PERIOD OF
FEBRUARY 12, 2010 THROUGH FEBRUARY 28, 2010**

TO: FEE APPLICATION NOTICE PARTIES

PLEASE TAKE NOTICE that on July 1, 2010, the Official Committee of Equity Security Holders of Washington Mutual, Inc., et al., (the “Equity Committee”), filed the *First Monthly Application of Peter J. Solomon Company, as Financial Advisor and Consulting Expert to the Official Committee of Equity Security Holders of Washington Mutual, Inc., et al., for Allowance of Compensation for Services Rendered and Reimbursement of Expenses Incurred for the Period of February 12, 2010 through February 28, 2010* (the “Application”) with the United States Bankruptcy Court for the District of Delaware, 824 Market Street, 3rd Floor, Wilmington, Delaware 19801 (the “Bankruptcy Court”) and was served in accordance with the *Administrative Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Professionals*, dated October 30, 2008 [Docket No. 204] (the “Original Administrative Order”) and the *Revised Administrative Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Professionals*, dated November 14, 2008 [Docket No. 302] (the “Revised Administrative Order”) and together with the Original Administrative Order, the “Administrative Order”).

PLEASE TAKE FURTHER NOTICE that the Application requests allowance of fees in the amount of \$106,250.00¹ and expenses in the amount of \$0.00 and payment of compensation in the amount of \$85,000.00 (80% of \$106,250.00) and reimbursement of expenses in the amount of \$0.00 for the period of February 12, 2010 through February 28, 2010.


¹ Pro-rata advisory fee due for the period February 12, 2010 through February 28, 2010 upon entry of the order retaining Peter J. Solomon Company as the Equity Committee’s financial advisor per Section 3 of Engagement Letter dated February 12, 2010, 17/28 x \$175,000.00=\$106,250.00.

PLEASE TAKE FURTHER NOTICE that any objection to the Application must be made in accordance with the Administrative Order, filed with the Clerk of the Bankruptcy Court, and served upon the following parties (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, NY 10153 (Attn: Marcia L. Goldstein, Esq. and Brian S. Rosen, Esq.) and Richards Layton & Finger, P.A., One Rodney Square, Wilmington, DE 19899 (Attn: Mark D. Collins, Esq.); (iii) the Office of the United States Trustee, J. Caleb Boggs Federal Building, 844 King Street, Room 2207, Lockbox 35, Wilmington, Delaware 19801 (Attn: Joseph J. McMahon, Jr., Esq.); (iv) counsel to the Official Committee of Unsecured Creditors, Akin, Gump, Strauss, Hauer & Feld LLP, One Bryant Park, New York, NY 10036 (Attn: Fred S. Hodora, Esq.), Akin, Gump, Strauss, Hauer & Feld LLP, 1333 New Hampshire Avenue, N.W., Washington, DC 20036-1564 (Attn: Scott L. Alberino, Esq.), Akin, Gump, Strauss, Hauer & Feld LLP, 2029 Century Park East, Suite 2400, Los Angeles, CA 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, DE 19899 (Attn: David B. Stratton, Esq. and Evelyn J. Meltzer, Esq. (v) proposed counsel to the Official Committee of Equity Security Holders, Susman Godfrey LLP, 1000 Louisiana , Suite 5100, Houston, Texas 77002-5096 (Attn: Stephen D. Susman, Esq.), and Ashby & Geddes, P.A., 500 Delaware Avenue, 8th Floor, P.O. Box 1150, Wilmington, Delaware 19899 (Attn: William P. Bowden, Esq. and Gregory A. Taylor, Esq.); **so as to be received by July 21, 2010 at 4:00 p.m. (ET).**

PLEASE TAKE FURTHER NOTICE THAT IF AN OBJECTION IS FILED AND SERVED IN ACCORDANCE WITH THE AFOREMENTIONED PROCEDURE AND SUCH OBJECTION IS NOT OTHERWISE RESOLVED, A HEARING TO CONSIDER THE APPLICATION WILL BE SCHEDULED AT A DATE AND TIME CONVENIENT TO THE COURT, BEFORE THE HONORABLE MARY F. WALRATH, UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF DELAWARE, 824 MARKET STREET, 5TH FLOOR, COURTROOM #4, WILMINGTON, DELAWARE 19801.

Dated: July 1, 2010

ASHBY & GEDDES, P.A.



William P. Bowden (No. 2553)
Gregory A. Taylor (No. 4008)
Benjamin Keenan (No. 4724)
Stacy L. Newman (No. 5004)
500 Delaware Avenue, 8th Floor
P.O. Box 1150
Wilmington, Delaware 19899
Telephone: 302-654-1888
Facsimile: 302-654-2067

-and-

SUSMAN GODFREY LLP

Stephen D. Susman, Esq.
1000 Louisiana
Suite 5100
Houston, Texas 77002-5096
Telephone: 713-651-9366
Facsimile: 713-654-6666

Parker C. Folse III, Esq.
Edgar G. Sargent, Esq.
Justin A. Nelson, Esq.
1201 Third Avenue
Suite 3800
Seattle, Washington 98101-3000
Telephone: 206-516-3880
Facsimile: 206-516-3883

Seth Ard, Esq.
654 Madison Avenue, 5th Floor
New York, New York 10065-8404
Telephone: 212-336-8330
Facsimile: 212-336-8340

*Co-Counsel to the Official Committee of Equity
Security Holders of Washington Mutual, Inc., et al.*

EXHIBIT A

Washington Mutual - Summary of Hours
Month Ending February 2010

Professional	Date	Hours	Category	Explanation
Anders Maxwell	2/19/2010	3.25	Committee Administration	Venable meeting and prep
Anders Maxwell	2/23/2010	2.00	Committee Administration	Organizing meeting
Anders Maxwell	2/24/2010	3.50	Business Operations	Reading
Anders Maxwell	2/25/2010	4.00	Business Operations	Reading
Anders Maxwell	2/26/2010	3.50	Business Operations	Calls, research
Anders Maxwell	2/28/2010	1.50	Business Operations	Reading
Ethan Buyon	2/12/2010	3.00	Case Administration	Negotiate Engagement Letter
Ethan Buyon	2/12/2010	5.00	Business Operations	Review of public documents
Ethan Buyon	2/13/2010	5.25	Case Administration	Neg. Engagement Letter
Ethan Buyon	2/14/2010	5.00	Case Administration	Neg. Engagement Letter
Ethan Buyon	2/14/2010	2.00	Asset Analysis and Recovery	Review affidavit and application
Ethan Buyon	2/15/2010	6.25	Fee / Employment Applications	Review fee application
Ethan Buyon	2/15/2010	3.50	Business Operations	Review Public documents
Ethan Buyon	2/16/2010	4.00	Business Operations	Review MOR
Ethan Buyon	2/16/2010	2.50	Asset Analysis and Recovery	Review Docket
Ethan Buyon	2/17/2010	4.50	Asset Analysis and Recovery	Review Motion
Ethan Buyon	2/17/2010	4.00	Asset Analysis and Recovery	Research Comp co
Ethan Buyon	2/18/2010	5.50	Asset Analysis and Recovery	Review Docket
Ethan Buyon	2/19/2010	1.50	Committee Administration	Committee call
Ethan Buyon	2/19/2010	3.50	Business Operations	Prepare intro request memo
Ethan Buyon	2/19/2010	4.25	Asset Analysis and Recovery	Review historical motion for 08
Ethan Buyon	2/20/2010	2.25	Asset Analysis and Recovery	Review motion
Ethan Buyon	2/21/2010	6.25	Business Operations	Review of public documents
Ethan Buyon	2/22/2010	1.50	Asset Analysis and Recovery	Review motion
Ethan Buyon	2/22/2010	1.50	Asset Analysis and Recovery	Review liquidity
Ethan Buyon	2/22/2010	1.25	Asset Analysis and Recovery	Review solvency at FDIC website
Ethan Buyon	2/23/2010	1.50	Asset Analysis and Recovery	Liquidity and FHLB policies
Ethan Buyon	2/23/2010	1.50	Business Operations	Review MOR
Ethan Buyon	2/23/2010	4.50	Business Operations	Review Public documents
Ethan Buyon	2/24/2010	1.50	Asset Analysis and Recovery	Review liquidity analysis
Ethan Buyon	2/25/2010	3.50	Asset Analysis and Recovery	Review solvency
Ethan Buyon	2/26/2010	1.50	Asset Analysis and Recovery	Review Liquidity
Ethan Buyon	2/26/2010	1.75	Asset Analysis and Recovery	Review Solvency
Ethan Buyon	2/26/2010	1.25	Business Operations	Review MOR
Paul Croci	2/18/2010	2.50	Business Operations	Open source press documents
Paul Croci	2/19/2010	2.00	Committee Administration	Listen to recording of committee formation hearing
Paul Croci	2/19/2010	2.00	Committee Administration	Met with Venable
Paul Croci	2/25/2010	3.00	Business Operations	Reading Research
Paul Croci	2/26/2010	1.00	Committee Administration	WaMu Call
Benjamin Berg	2/19/2010	1.5	Committee Administration	Kick off meeting with Council
Benjamin Berg	2/19/2010	5.25	Valuation	Pulling Equity Research
Benjamin Berg	2/22/2010	7.5	Valuation	Setting up comps
Benjamin Berg	2/23/2010	8	Asset Analysis and Recovery	Pulling News, Analysis, and background story
Benjamin Berg	2/24/2010	4.5	Asset Analysis and Recovery	Pulling News, Analysis, and background story
Benjamin Berg	2/25/2010	4.25	Asset Analysis and Recovery	Pulling News, Analysis, and background story
Benjamin Berg	2/26/2010	3.5	Asset Analysis and Recovery	Articles on liquidity and solvency and bank runs

Professional	Total Hours	Project Description	Total Hours
Anders Maxwell	17.75	Asset Analysis and Recovery	59.25
Ethan Buyon	89.50	Asset Disposition	0.00
Paul Croci	10.50	Business Operations	47.50
Benjamin Berg	34.50	Case Administration	13.25
		Claims Administration and Objections	0.00
		Employee Benefits / Pensions	0.00
		Fee / Employment Applications	6.25
		Fee / Employment Objections	0.00
		Financing	0.00
		Litigation	0.00
		Plan and Disclosure Statement	0.00
		Relief From Stay Proceedings	0.00
		Tax Issues	0.00
		Valuation	12.75
TOTAL	152.25	Committee Administration	13.25

PETER J. SOLOMON COMPANY L.P.

Washington Mutual - Total PJSC Hourly Breakdown

Activity #	Project Description	February	March	April	Total Hours
1	Asset Analysis and Recovery	59.25	23.75	48.30	131.30
2	Asset Disposition	0.00	0.00	0.00	0.00
3	Business Operations	47.50	69.00	12.00	128.50
4	Case Administration	13.25	4.50	35.50	53.25
5	Claims Administration and Objections	0.00	0.00	0.00	0.00
6	Employee Benefits / Pensions	0.00	0.00	0.00	0.00
7	Fee / Employment Applications	6.25	0.00	0.00	6.25
8	Fee / Employment Objections	0.00	0.00	2.10	2.10
9	Financing	0.00	0.00	0.00	0.00
10	Litigation	0.00	4.95	15.80	20.75
11	Plan and Disclosure Statement	0.00	35.25	21.50	56.75
12	Relief From Stay Proceedings	0.00	0.00	0.00	0.00
13	Tax Issues	0.00	1.25	1.50	2.75
14	Valuation	12.75	54.25	48.20	115.20
15	Committee Administration	13.25	63.20	39.70	116.15
TOTAL		152.25	256.15	224.60	633.00

Professional	February	March	April	Total Hours
Anders Maxwell	17.75	32.50	21.75	72.00
Ethan Buyon	89.50	109.75	110.60	309.85
Paul Croci	10.50	61.90	57.50	129.90
Benjamin Berg	34.50	52.00	34.75	121.25
TOTAL	152.25	256.15	224.60	633.00

CERTIFICATE OF SERVICE

I, Gregory A. Taylor, hereby certify that, on July 1, 2010, I caused one copy of the foregoing to be served upon the parties listed below in the manner indicated.

HAND DELIVERY

Mark D. Collins, Esq.
Richards, Layton & Finger, P.A.
One Rodney Square
Wilmington, Delaware 19801

Joseph J. McMahon, Jr., Esq.
Office of the United States Trustee
for The District of Delaware
844 King Street, Suite 2207
Wilmington, Delaware 19801

David B. Stratton, Esq.
Evelyn J. Meltzer, Esq.
Pepper Hamilton LLP
Hercules Plaza, Suite 5100
1313 N. Market Street
Wilmington, DE 19801

OVERNIGHT COURIER


Washington Mutual, Inc.
c/o Alvarez and Marsal
1301 Second Avenue, WMC3301
Seattle, WA 98101
Attn: John Marciel, Esq.

Marcia L. Goldstein, Esq.
Brian S. Rosen, Esq.
Weil Gotshal & Manges LLP
767 Fifth Avenue
New York, NY 10153

Fred S. Hodara, Esq.
Akin Gump Strauss Hauer & Feld LLP
One Bryant Park
New York, NY 10036

Scott L. Alberino, Esq.
Akin Gump Strauss Hauer & Feld LLP
1333 New Hampshire Avenue, NW
Washington, DC 20036-1564

Peter J. Gurfein, Esq.
David P. Simonds, Esq.
Akin Gump Strauss Hauer & Feld LLP
2029 Century Park East, Suite 2400
Los Angeles, CA 90067-3012



Gregory A. Taylor (#4008)