

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE**

In re)	Chapter 11
WASHINGTON MUTUAL, INC., <i>et al.</i> , ¹)	Case No. 08-12229 (MFW)
Debtors.)	Jointly Administered
)	Related Dkt. Nos. 8349, 8359 and 8389

**REPLY OF THE OFFICIAL COMMITTEE OF EQUITY SECURITY
HOLDERS IN SUPPORT OF ITS MOTION TO ADMIT DESIGNATIONS
FROM THE DEPOSITION OF TRAVIS EPES**

The Equity Committee submits this brief reply in its motion to admit designations from the deposition of Mr. Travis Epes in order to clarify certain questions about whether the transcript was previously designated or admitted.

1. At the conclusion of the hearing on plan confirmation on July 21, 2011, the Equity Committee moved for the admission of certain designations from the deposition transcript of Mr. Travis Epes, a representative of JPMorgan Chase. Counsel for the Equity Committee stated that, “the same testimony was designated last time and we’d like to have it admitted to the record this time.” (Transcript of Hearing, July 21, 2011 at 262:12-13) Asked by the Court if the deposition had been “incorporated into the record” at the previous hearing, Equity Committee counsel stated: “My understanding is that it was, Your Honor, but I would want to confirm that. I shouldn’t represent it to the Court because I haven’t confirmed it personally.” (*Id.* at 263:3-7.)

2. In opposing the present motion for admission of these designations, both JPMC and counsel for three of the Settlement Note Holders have suggested that the Equity Committee’s counsel’s statements about the use of the deposition at the previous

¹ Debtors in these Chapter 11 cases and the last four digits of each Debtor’s federal tax identification numbers are: (i) Washington Mutual, Inc. (3725) and (ii) WMI Investment Corp. (5395). The Debtors are located at 925 Fourth Avenue, Suite 2500, Seattle, Washington 98104.



hearing were an attempt to mislead the Court. The Equity Committee seeks to clear up the record and eliminate any concern that it was attempting to deceive the Court by presenting the facts about the prior use of this deposition.

3. Counsel for the Settlement Note Holders states that “contrary to what the Equity Committee has represented, the testimony appears never to have been designated by the Equity Committee in the first confirmation hearing, much less admitted.” (Joinder of Appaloosa Management L.P., Centerbridge Partners, L.P. and Owl Creek Asset Management, L.P. to the Objection By JPMorgan Chase Bank, N.A. to the Equity Committee’s Oral Motion For the Admission of Designated Portion of the Travis Epes Deposition, August 5, 2011, Docket # 8389 (“AOC Joinder”), at p. 2). This is false. The Equity Committee *did* designate Mr. Epes deposition prior to the previous hearing. *See* Pre-Hearing Submissions in Connection With Confirmation By The Official Committee Of Equity Security Holders, December 1, 201, Docket # 6197. In addition to making the designations, counsel for the Equity Committee read designated portions of the deposition to the Debtors’ Chief Restructuring Officer, William Kosturos, on cross examination. (Transcript of Hearing, December 2, 2010 at 128:18-130:13.)

4. The Settlement Note Holders also state that the Equity Committee represented that the testimony was admitted at the previous hearing. (AOC Joinder at p. 2) This is also false because the Equity Committee did not make such a representation. When making the oral motion at the Hearing on July 21st, counsel for the Equity Committee stated that the deposition had been “*designated* last time” (emphasis added) and, when asked by the Court if it had been “incorporated into the record,” said, “My understanding is that it was, Your Honor, but I would want to confirm that. . . I shouldn’t represent it to the Court . . .” In the Equity Committee’s portion of its joint submission with JPMC on this issue, it indicated that it had been unable to confirm whether or not the

transcript had been admitted, but argued that it should be admitted now in any event.

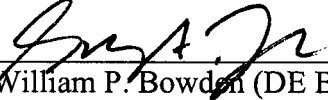
5. It is correct, as JPMC points out, that approximately two additional pages of testimony was designated by the Equity Committee for purposes of this hearing that had not been designated at the previous hearing.² In this testimony, pages 176:21-179:3, Mr. Epes recounts background facts concerning the negotiations that led to the GSA, including identifying the parties who were involved and when certain tax issues first arose. These background facts are not controversial and were the subject of testimony by a number of other witnesses at the recent hearing. The portion of the transcript that addresses disputed facts, which is the portion on which the Equity Committee intends to rely, is contained on pages 179 and 180, was designated at the last hearing, and was also read into the record during the cross examination of Mr. Kosturos.

6. Regardless of the evidentiary history of this deposition and these designations, the Equity Committee contends that its proffered designations should be admitted to the record on the current plan confirmation for the reasons set forth in the Equity Committee's joint submission with JPMC.

² Some copies of the deposition designations provided by the Equity Committee to other parties may also have included designations from page 175 of the transcript that were marked in error. This designation was plainly a mistake traceable to the page formatting because it begins with an answer and ends with a question and is irrelevant to any issues being considered by the Court in this present confirmation hearing. The Equity Committee does not seek admission of this designation now.

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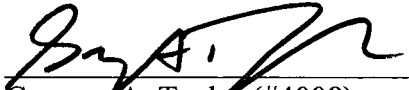
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I, Gregory A. Taylor, hereby certify that on August 8, 2011, I caused one copy of the foregoing document to be served upon the parties on the attached service list by first class U.S. Mail, postage prepaid, unless otherwise indicated.



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