

**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: January 5, 2012 at 4:00 p.m.
) Hearing Date: TBD if necessary
)

**SUMMARY OF SECOND MONTHLY APPLICATION OF FRANK PARTNOY AS
SECURITIES LITIGATION CONSULTANT 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 AUGUST 1, 2011 THROUGH NOVEMBER 30, 2011**

Name of Applicant:	Frank Partnoy
Authorized to Provide Professional Services to:	Official Committee of Equity Security Holders of Washington Mutual, Inc., et al. as Securities Litigation Consultant
Date of Retention:	September 23, 2011 effective as of June 29, 2011
Period for which compensation and reimbursement is sought:	August 1, 2011 through November 30, 2011
Amount of compensation sought as actual, reasonable and necessary:	\$4,505.00
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 Second Monthly Application in connection with preparing this application is \$0. Professor Partnoy's time and requested compensation in preparing this Second Monthly Application will appear on a subsequent application.

{00583540;v1}



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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
10/27/11 #8915	6/29/11-7/20/11	\$79,000.00	\$0.00	\$63,200.00	\$0.00
11/14/11 #9022	6/29/11-7/20/11 (First Interim)	\$79,000.00	\$0.00	Pending	Pending

SUMMARY OF HOURS AND FEES

Name	Position	Hourly Rate	Hours	Fees
Frank Partnoy	Securities Litigation Consultant	\$850.00	5.30	\$4,505.00
Grand Total			5.30	\$4,505.00

SCHEDULE OF COMPENSATION BY PROJECT CATEGORY

Task	Hours	Fees
Plan and Disclosure Statement	5.30	\$4,505.00
Grand Total	5.30	\$4,505.00

SCHEDULE OF EXPENSES

Category of Expenses	Amount
	\$0.00
Grand Total	\$0.00

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**SECOND MONTHLY APPLICATION OF FRANK PARTNOY, AS SECURITIES
LITIGATION CONSULTANT 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 AUGUST 1, 2011 THROUGH NOVEMBER 30, 2011**

Pursuant to 11 U.S.C. §§ 328, 330 and 1103 and Bankruptcy Rule 2014, 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”), Frank Partnoy (“Professor Partnoy”) hereby submits this second monthly application (“Second Monthly Application”) for compensation of professional services rendered as securities litigation consultant 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 \$3,604.00 (80% of \$4,505.00) together with reimbursement of Professor Partnoy’s actual and necessary expenses incurred in the amount of \$0.00 for the period commencing August 1, 2011 through and including

November 30, 2011 (the “Compensation Period”). In support of this Second Monthly Application, Professor Partnoy 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 Second 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]. On August 3, 2010, the United States Trustee filed the First Amended Notice of Appointment of Committee of Equity Security Holders [Docket No. 5206]. On November 2, 2010, the United States Trustee filed the Second Amended Notice of Appointment of Committee of Equity Security Holders [Docket No. 5743]. On February 15, 2011, the United States Trustee filed the Third Amended Notice of Appointment of Committee of Equity Security Holders

[Docket No. 6737]. On February 25, 2011, the United States Trustee filed the Fourth Amended Notice of Appointment of Committee of Equity Security Holders [Docket No. 6796]. On April 20, 2011, United States Trustee filed the Fifth Amended Notice of Appointment of Committee of Equity Security Holders [Docket No. 7168]. On May 6, 2011, the United States Trustee filed the Sixth Amended Notice of Appointment of Committee of Equity Security Holders [Docket No. 7392]. On October 11, 2011, the United State Trustee filed the Seventh Amended Notice of Appointment of Committee of Equity Security Holders [Docket No. 8779].

5. The Debtors filed the Modified Sixth Amended Joint Plan of Affiliated Debtors Pursuant to Chapter 11 of the United States Bankruptcy Code on February 8, 2011 (as modified, the “Modified Sixth Amended Plan”) [Docket Nos. 6696, 6964, 7038, 7040].

6. The Equity Committee filed under seal its objection to the Modified Sixth Amended Plan on July 1, 2011 [Docket No. 8073]. The Equity Committee objected to the Modified Sixth Amended Plan because, among other things, it provided for the allowance of claims held by the Settlement Note Holders. The Equity Committee argued that the Settlement Note Holders engaged in inequitable conduct by using their position as substantial stakeholders in these cases to (i) negotiate the Global Settlement and initially proposed plan of reorganization to their own benefit and the benefit of similarly situated creditors to the detriment of the Debtors’ equity holders and (ii) with respect to certain of the Settlement Noteholders, trade on material non-public information that they received from the Debtors sufficient to warrant equitable disallowance of their claims.

7. On July 12, 2011, the Equity Committee filed under seal its motion seeking an order authorizing it to commence and prosecute certain claims of the Debtors’ estates (the

“Standing Motion”) [Docket No. 8179]. As set forth more fully in the Standing Motion, the Equity Committee seeks standing to file an adversary proceeding to equitably disallow claims held by certain of the Settlement Note Holders.

8. The hearing on confirmation of the Modified Sixth Amended Plan commenced on July 13, 2011. At the confirmation hearing, the Court received evidence discovered to date regarding the allegations of inequitable conduct and insider trading by the Settlement Note Holders.

9. On August 3, 2011, the Equity Committee filed the *Application for an Order Pursuant to 11 U.S.C. §§ 328 and 1103 and Federal Rule of Bankruptcy Procedure 2014 Authorizing the Retention and Employment of Frank Partnoy as Securities Litigation Consultant to the Official Committee of Equity Security Holders of Washington Mutual, Inc., et al. Nunc Pro Tunc to June 29, 2011* [Docket No. 8379] (the “Employment Application”). On September 23, 2011, the Court entered an order authorizing the employment of Professor Partnoy as securities litigation consultant to the Equity Committee, effective as June 29, 2011 [Docket No. 8656] (the “Retention Order”). The Retention Order, among other things, authorized Professor Partnoy to be compensated on an hourly fee basis and to be reimbursed for actual and necessary expenses.¹

10. On September 13, 2011, the Bankruptcy Court denied confirmation of the Modified Sixth Amended Plan and granted, but stayed, the Standing Motion and directed the parties to proceed to mediation [Docket Nos. 8612, 8613].

11. All services for which compensation is requested by Professor Partnoy pursuant

¹ Under the Retention Order, Professor Partnoy retains the right to seek approval and payment of the retainer component of his compensation in connection with his final fee application in these cases. *See* Docket No. 8656.

to this Application were performed for or on behalf of the Equity Committee in these cases.

12. This is Professor Partnoy's Second Monthly Application.

III. SUMMARY OF SERVICES RENDERED AND EXPENSES INCURRED

13. Professor Partnoy billed 5.30 hours during the Compensation Period. Professor Partnoy 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 Second Monthly Application, are detailed daily descriptions for services being billed in connection with these cases and a summary of hours billed.

14. Professor Partnoy's services to the Equity Committee included, but were not limited to, providing litigation consulting services in connection with various corporate and securities issues related to the Modified Sixth Amended Plan and insider trading allegations. More specifically, the scope of Professor Partnoy's services included, but were not limited to, consultation with the Equity Committee and its professionals, research and review of documents, and statistical analysis.

15. Professor Partnoy did not incur any out-of-pocket expenses during the Compensation Period.

16. The Equity Committee submits that the services Professor Partnoy 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. Professor Partnoy'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.

17. Although every effort has been made to include all fees and expenses from the Compensation Period in this Application, Professor Partnoy reserves the right to make further application to the Court for allowance of fees and expenses not included therein.

18. Professor Partnoy 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 Professor Partnoy and any other person for the sharing of any compensation to be received for services rendered by Professor Partnoy in the Debtors' cases.

IV. CONCLUSION

19. In accordance with the Administrative Order, Professor Partnoy has submitted to the Debtors this Second Monthly Application and is entitled to compensation from the Debtors' estates and may be paid 80% of the 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.

WHEREFORE, Professor Partnoy respectfully requests interim allowance of his fees for services rendered during the Compensation Period in the amount of \$4,505.00, payment for services rendered during the Compensation Period in the amount \$3,604.00, and allowance and reimbursement of \$0.00 in actual and necessary expenses incurred during the Compensation Period.

Dated: December 16, 2011

/s/ Frank Partnoy

Frank Partnoy
Securities Litigation Consultant
5998 Alcalá Park
San Diego, CA 92110

*Securities Litigation Consultant to the Official
Committee of Equity Security Holders of
Washington Mutual, Inc., et al.*

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CERTIFICATION

Frank Partnoy, pursuant to 28 U.S.C. § 1746, states as follows:

- (a) I am the securities litigation consultant to the Official Committee of Equity Security Holders of Washington Mutual, Inc., et al.
- (b) I have personally performed the services rendered as securities litigation consultant to the Official Committee of Equity Security Holders of Washington Mutual, Inc., et al.
- (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.

Dated: December 16, 2011

/s/ Frank Partnoy

Frank Partnoy

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**NOTICE OF SECOND MONTHLY APPLICATION OF FRANK PARTNOY, AS
SECURITIES LITIGATION CONSULTANT TO THE OFFICIAL COMMITTEE OF
EQUITY SECURITY HOLDERS OF WASHINGTON MUTUAL, INC. ET AL., FOR
ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED AND
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OF AUGUST 1, 2011 THROUGH NOVEMBER 30, 2011**

TO: FEE APPLICATION NOTICE PARTIES

PLEASE TAKE NOTICE that on December 16, 2011, the Official Committee of Equity Security Holders of Washington Mutual, Inc., et al., (the "Equity Committee"), filed the *Second Monthly Application of Frank Partnoy, as Securities Litigation Consultant 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 August 1, 2011 through November 30, 2011* (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").

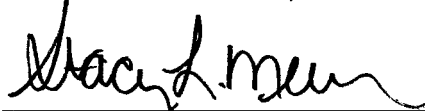
PLEASE TAKE FURTHER NOTICE that the Application requests allowance of fees in the amount of \$4,505.00 and expenses in the amount of \$0.00 and payment of compensation in the amount of \$3,604.00 (80% of \$4,505.00) and reimbursement of expenses in the amount of \$0.00 for the period of August 1, 2011 through November 30, 2011.

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; (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) 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.); and (vi) Office of the United States Trustee, 844 King Street, Suite 2207, Wilmington, Delaware 19801 (Attn: Jane M. Leamy, Esq.), **so as to be received by January 5, 2012 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: December 16, 2011
Wilmington, Delaware

ASHBY & GEDDES, P.A.



William P. Bowden (DE Bar No. 2553)
Gregory A. Taylor (DE Bar No. 4008)
Stacy L. Newman (DE Bar No. 5044)
500 Delaware Avenue, 8th Floor
P.O. Box 1150
Wilmington, DE 19899
Telephone: (302) 654-1888
Facsimile : (302) 654-2067

*Delaware Counsel to the Official Committee of
Equity Security Holders of Washington Mutual,
Inc., et al., and with respect to the Settlement Note
Holders, only as to Centerbridge Partners, L.P.,
Appaloosa Management L.P., and Owl Creek Asset
Management, L.P.*

-and-

SUSMAN GODFREY, L.L.P.

Stephen D. Susman (NY Bar No. 3041712)
Seth D. Ard (NY Bar No. 4773982)
654 Madison Avenue, 5th Floor
New York, NY 10065

Parker C. Folse, III (WA Bar No. 24895)
Edgar Sargent (WA Bar No. 28283)
Justin A. Nelson (WA Bar No. 31864)
1201 Third Ave., Suite 3800
Seattle, WA 98101
Telephone: (206) 516-3880
Facsimile: (206) 516-3883

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

-and-

SULLIVAN HAZELTINE ALLINSON LLC

William D. Sullivan (DE Bar No. 2820)

901 N. Market Street, Suite 1300

Wilmington, DE 19801

Telephone: (302) 428-8191

Facsimile: (302) 428-8195

*Conflicts Co-Counsel for the Official Committee of
Equity Security Holders of Washington Mutual,
Inc., et al., as to Aurelius Capital Management,
L.P.*

EXHIBIT A

TO: Gregory Taylor, Esq.
 Ashby & Geddes, P.A.
 500 Delaware Avenue
 P.O. Box 1150
 Wilmington, DE 19899

FROM: Frank Partnoy
 DATE: Dec. 5, 2011

RE: Invoice for WaMu, August-November 2011

Exhibit A - Professor Frank Partnoy: Detailed Description of Services Being Billed and Summary of Hours Billed

Summary of Hours Billed by Category

Hours/Day	Amount	Category
3.80	\$ 3,230.00	Telephone calls, correspondence
1.50	\$ 1,275.00	Review court documents
0.00	\$ -	Review background documents, depositions and exhibits, examiner's report
0.00	\$ -	Statistical and trading analysis
0.00	\$ -	Preparation of charts and analysis of sample dates
5.30	\$ 4,505.00	Total

Detailed Description of Services Being Billed

Date	Hours/Day	Amount	Description
8/1/11	0.10	\$ 85.00	Corresp w/E Sargent, G Taylor re retention application (0.1)
8/2/11	0.30	\$ 255.00	Corresp w/S Newman, G Taylor re retention filing (0.2); review retention draft (0.1)
8/21/11	0.60	\$ 510.00	Prepare fee explanation (0.4); corresp w/E Sargent, G Taylor, B Bowden re summary (0.2)
8/26/11	0.10	\$ 85.00	Corresp w/E Sargent, G Taylor, B Bowden re fee explanation (0.1)
8/30/11	0.10	\$ 85.00	Corresp w/E Sargent, B Bowden, G Taylor re fee hearing (0.1)
8/31/11	0.30	\$ 255.00	Corresp w/B Bowden re retention (0.1); review retention objection (0.2)
9/8/11	0.00	\$ -	Corresp w/G Taylor, B Bowden, E Sargent, S Newman re rates, reasonableness standard (0.0)
9/13/11	0.10	\$ 85.00	Corresp w/G Taylor, B Bowden, E Sargent, S Newman re rates, reasonableness standard (0.1)
9/16/11	1.60	\$ 1,360.00	Corresp w/E Taylor, E Sargent, B Bowden, S Newman re retention application (0.1)
9/19/11	0.10	\$ 85.00	Corresp w/G Taylor, E Sargent, B Bowden, S Newman re retention application (0.1)
9/20/11	0.40	\$ 340.00	Corresp w/G Taylor, E Sargent, B Bowden, S Newman re retention application (0.1); review proposed order (0.3)
9/22/11	0.20	\$ 170.00	Corresp w/G Taylor, E Sargent, B Bowden, S Newman re retention application (0.1); review proposed order (0.1)
9/23/11	0.20	\$ 170.00	Corresp w/G Taylor, E Sargent, B Bowden, S Newman re retention application (0.1); review proposed order (0.1)
10/4/11	0.10	\$ 85.00	Corresp w/G Taylor, E Sargent, B Bowden, S Newman re interim comp. application (0.1)
10/17/11	0.10	\$ 85.00	Corresp w/G Taylor, C McCloskey re interim comp. (0.1)
10/18/11	0.80	\$ 680.00	Corresp w/C McCloskey re interim comp. (0.1); review draft application (0.2); prepare Exhibit A (0.5)
10/19/11	0.00	\$ -	Corresp w/G Taylor, C McCloskey re interim comp. (0.0)
10/26/11	0.00	\$ -	Corresp w/A Colvin re case background (0.0)
10/28/11	0.00	\$ -	Corresp w/E Sargent re WaMu shareholder communications (0.0)
11/3/11	0.00	\$ -	Corresp w/N Gommaher re request for information (0.0)
11/14/11	0.10	\$ 85.00	Corresp w/S Newman re interim fee application (0.1)
Sub-Total (Time)	5.30	\$ 4,505.00	

EXPENSES

Sub-Total (Expenses) \$ -

TOTAL DUE

\$ 4,505.00

CERTIFICATE OF SERVICE

I, Stacy L. Newman, hereby certify that, on December 16, 2011, 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

Jane M. Leamy, 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
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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



Stacy L. Newman (#5044)