

PLEASE CAREFULLY REVIEW THIS OBJECTION AND THE ATTACHMENTS  
HERETO TO DETERMINE WHETHER THIS OBJECTION AFFECTS YOUR CLAIMS

UNITED STATES BANKRUPTCY COURT  
DISTRICT OF DELAWARE

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: **Chapter 11**  
: **Case No. 08-12229 (MFW)**  
: **(Jointly Administered)**  
: **Hearing Date: September 14, 2012 at 10:30 a.m. (ET)**  
: **Response Deadline: September 4, 2012 at 4:00 p.m. (ET)**  
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*In re* :  
WASHINGTON MUTUAL, INC., et al.,<sup>1</sup> :  
Debtors. :

**WMI LIQUIDATING TRUST'S SEVENTY-NINTH  
OMNIBUS (SUBSTANTIVE) OBJECTION TO CLAIMS**

WMI Liquidating Trust ("WMILT"), as successor in interest to Washington Mutual, Inc. ("WMI") and WMI Investment Corp., formerly debtors and debtors in possession (collectively, the "Debtors"), pursuant to section 502 of title 11 of the United States Code (the "Bankruptcy Code"), Rule 3007 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), and Rule 3007-1 of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware (the "Local Rules"), files this seventy-ninth omnibus substantive objection (the "Seventy-Ninth Omnibus Objection") to those claims listed on Exhibits A, B, and C hereto, and in support of the Seventy-Ninth Omnibus Objection, respectfully represents as follows:

<sup>1</sup> 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 principal offices of WMILT, as defined herein, are located at 1201 Third Avenue, Suite 3000, Seattle, Washington 98101.



### **Jurisdiction**

1. This Court has jurisdiction to consider this matter pursuant to 28 U.S.C. §§ 157 and 1334. This is a core proceeding pursuant to 28 U.S.C. § 157(b). Venue is proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409.

### **Background**

2. On September 26, 2008 (the "Commencement Date"), each of the Debtors commenced with this Court a voluntary case pursuant to chapter 11 of the Bankruptcy Code.

3. On December 12, 2011, the Debtors filed their *Seventh Amended Joint Plan of Affiliated Debtors Pursuant to Chapter 11 of the United States Bankruptcy Code* [D.I. 9178] (as modified, the "Plan"). By order [D.I. 9759] (the "Confirmation Order"), dated February 23, 2012, this Court confirmed the Plan and, upon satisfaction or waiver of the conditions described in the Plan, the transactions contemplated by the Plan were consummated on March 19, 2012.

### **WMI's Business and JPMC**

4. Prior to the Commencement Date, WMI operated as a savings and loan holding company that owned Washington Mutual Bank ("WMB") and, indirectly, such bank's subsidiaries, including Washington Mutual Bank fsb ("WMBfsb"). Like all savings and loan holding companies, WMI was subject to regulation by the Office of Thrift Supervision (the "OTS"). WMB and WMBfsb, in turn, like all depository institutions with federal thrift charters, were subject to regulation and examination by the OTS. In addition, WMI's banking and nonbanking subsidiaries were overseen by various federal and state authorities, including the Federal Deposit Insurance Corporation ("FDIC").

5. On September 25, 2008, the Director of the OTS, by order number 2008-36, appointed the FDIC as receiver for WMB (the "Bank Seizure") and advised that the receiver

was immediately taking possession of WMB (the “Receivership”). Immediately after its appointment as receiver, the FDIC purportedly sold substantially all the assets of WMB, including the stock of WMBfsb (the “JPMC Transaction”), to JPMorgan Chase Bank, National Association (“JPMC”) pursuant to that certain *Purchase and Assumption Agreement, Whole Bank*, dated as of September 25, 2008 (the “Purchase Agreement”).

### **The Bar Date and Schedules**

6. On December 19, 2008, the Debtors filed with the Court their schedules of assets and liabilities and their statements of financial affairs. On January 27, 2009, and February 24, 2009, WMI filed with the Court its first and second, respectively, amended schedule of assets and liabilities and its first and second, respectively, amended statements of financial affairs. On January 14, 2010, WMI filed a further amendment to its statement of financial affairs (collectively, the “Schedules”).

7. By order, dated January 30, 2009 (the “Bar Date Order”), the Court established March 31, 2009 (the “Bar Date”) as the deadline for filing proofs of claim against the Debtors in these chapter 11 cases. Pursuant to the Bar Date Order, each creditor, subject to certain limited exceptions, was required to file a proof of claim on or before the Bar Date.

8. In accordance with the Bar Date Order, Kurtzman Carson Consultants, LLC (“KCC”), the Debtors’ court-appointed claims and noticing agent, mailed notices of the Bar Date and proof of claim forms to, among others, all of the Debtors’ creditors and other known holders of claims as of the Commencement Date. Notice of the Bar Date also was published once in *The New York Times (National Edition)*, *The Wall Street Journal*, *The Seattle Times*, and *The Seattle Post-Intelligencer*.

### **Proofs of Claim**

9. Over 4,000 proofs of claim have been filed in these chapter 11 cases. WMILT is in the process of reviewing and reconciling the filed proofs of claim. To date, approximately 3,100 claims have been disallowed or withdrawn.

10. As part of their ongoing review, WMILT has reviewed each of the proofs of claim listed on Exhibits A, B, and C hereto and has concluded that each such claim is appropriately objected to on the basis set forth below.

### **Objection to Wrong Party Claims**

11. Local Rule 3007-1 allows a debtor to file an omnibus objection to proofs of claim on substantive grounds. Omnibus substantive objections must include sufficient detail as to why each claim should be disallowed and must be limited to no more than 150 claims. *See* Local Rule 3007-1(f)(i). The following omnibus objection complies with Local Rule 3007-1(f)(i) as well as the other requirements of Local Rule 3007.

12. The majority of the claims objected to herein consist of multiple components. Subject to certain limited exceptions, WMILT requests the Court to disallow each of the claim components in their entirety, such that the majority of the claims objected to herein are disallowed in their entirety. To the extent WMILT does not object to certain components, leaving an allowed amount of a particular claim, WMILT requests that the Court reduce and allow such claims as set forth herein.

#### **I. Exhibit A (Wrong Party Claims)**

13. Each claim on Exhibit A arises, in most cases, from either a WMB retention bonus agreement (the "WMB Retention Bonus Agreements") or a WMB Change in Control agreement (the "WMB CIC Agreements"), or both, or, in two cases, from miscellaneous

employment or bonus agreements, all entered into between the claimant and WMB, not WMI. Because neither of the Debtors was a party to such agreements, WMILT requests that such claims be disallowed in their entirety. Objections to similar claims were asserted, and granted by this Court, in the Debtors' *Fifth* and *Sixth Omnibus Claims Objections*.

14. Should the Court find that WMILT were liable with respect to the WMB Retention Bonus Agreements and WMB CIC Agreements notwithstanding that neither Debtor is a party to the applicable agreements, WMILT asserts that it is not liable for any "change in control" payments or other benefits pursuant to the WMB Retention Bonus Agreements or WMB CIC Agreements.<sup>2</sup> First, with respect to payments triggered or accelerated upon a "change of control," WMILT asserts that no "change in control," as defined in the respective agreements, occurred. For example, neither the Bank Seizure nor the JPMC Transaction constituted a "Change in Control" within the definition of "Change in Control" in the WMB Retention Bonus Agreements and the WMB CIC Agreements, which is a sale of all or substantially all of WMI's assets.<sup>3</sup> Indeed, none of WMI's assets, which, in September 2008, included, among other things, its equity interest in WMB, were transferred or sold to the FDIC or to JPMC, as the case may be, pursuant to the Bank Seizure or JPMC Transaction. Thus, no "Change in Control" occurred pursuant to the terms of the WMB Retention Bonus Agreements or the WMB CIC Agreements and, accordingly, WMILT's liability for "change in control" payments, or other benefits, pursuant to such agreements has not been triggered. *See Williams v. McGreevey (In re Touch Am. Holdings, Inc.)*, 401 B.R. 107, 126 (Bankr. D. Del. 2009) ("It is well recognized that 'a

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<sup>2</sup> WMILT expressly reserves its right to fully brief these issues should such briefing be required.

<sup>3</sup> *See* WMB CIC Agreement, at § 5(g)(5) ("For purposes of this Agreement, "Change in Control" shall mean: . . . The sale or transfer (in one transaction or a series of related transactions) of all or substantially all of . . . [Washington Mutual, Inc.'s] assets to another Person (other than a Subsidiary) whether assisted or unassisted, voluntary or involuntary."); WMB Retention Bonus Agreement (cross-referencing the definition of "change in control" found in the recipient's WMB CIC Agreement).

corporate parent which owns the shares of a subsidiary does not, for that reason alone, own or have legal title to the assets of the subsidiary.’”) (quoting *Dole Food Co. v. Patrickson*, 538 U.S. 468, 475 (2003))). Moreover, even if WMB’s assets could fall within the plain meaning of “Washington Mutual Inc.’s assets” pursuant to the WMB Retention Bonus Agreements or the WMB CIC Agreements, the assets of WMB did not constitute “all or substantially all” of WMI’s assets. Second, the claimants are not entitled to other payments or benefits pursuant to the WMB Retention Bonus Agreements because the claimants otherwise failed to satisfy the eligibility requirements pursuant to the respective documents.<sup>4</sup> Accordingly, even if this Court were to find that such claimants can seek a recovery from WMILT, such recovery should nonetheless be barred because, among other things, the contractual predicates to payment in the respective agreements have not been met.

15. Additionally, even if the Court were to determine that (a) WMILT were liable for and on behalf of WMB **and** (b) a “Change in Control” has occurred pursuant to the terms of the WMB CIC Agreements, the allowed amounts of such claims are subject to a cap pursuant to section 502(b)(7) of the Bankruptcy Code because the Wrong Party Components assert claims for damages resulting from the termination of an employment contract within the meaning of section 502(b)(7). Section 502(b)(7) of the Bankruptcy Code addresses the maximum allowable claim of an employee under a terminated employment contract and provides that the court shall disallow:

[a] claim of an employee for damages resulting from the termination of an employment contract, [to the extent] such claim

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<sup>4</sup> For example, certain WMB Retention Bonus Agreements state that the “employment requirement” is waived to the extent the claimant experienced a job elimination pursuant to the WaMu Severance Plan. WMILT submits that the applicable claimants are ineligible for benefits pursuant to the WMB Retention Bonus Agreements because they did not experience a “job elimination” pursuant to the WaMu Severance Plan by virtue of a “change in control” or otherwise.

exceeds (A) the compensation provided by such contract, without acceleration, for one year following the earlier of – the date of the filing of the petition; or (ii) the date on which the employer directed the employee to terminate, or such employee terminated, performance under such contract; plus (B) any unpaid compensation due under such contract, without acceleration, on the earlier of such dates.

11 U.S.C. § 502(b)(7). This Court and others have found that claims for severance payments, including “change in control” payments, are subject to the limitation in section 502(b)(7). *See, e.g., In re VeraSun Energy Corp.*, 467 B.R. 757 (Bankr. D. Del. 2012); *Protarga Inc. v. Webb (In re Protarga Inc.)*, 329 B.R. 451, 465-66 (Bankr D. Del. 2005); *In re Dornier Aviation (N. Am.), Inc.*, 305 B.R. 650, 653-56 (E.D. Va. 2004); *see also Bitters v. Networks Elecs. Corp. (In re Networks Elecs. Corp.)*, 195 B.R. 92, 100 (B.A.P. 9th Cir. 1996) (“The purpose of § 502(b)(7) is to protect the employer/debtor from valid employee claims which would unreasonably compromise the debtor’s fresh start, and work to the detriment of other creditors.”). Additionally, WMILT is entitled to a credit for any severance payments or other relevant benefits actually received by the claimant from JPMC on account of such claimants’ employment with WMB. *See Skidmore, Owings*, 1997 WL 563159, at \*6; *Barney*, 869 P.2d at 1094; *see also* WMB CIC Agreement § 5(c); *see generally id.* As such, any liability pursuant to the WMB Retention Bonus Agreements or the WMB CIC Agreements, and WMILT submits that there is none, should be significantly reduced.

16. In the Debtors’ *Fifth and Sixth Omnibus Claims Objections* [D.I. 1233 & 1234], the Debtors objected to similar claims arising from WMB Retention Bonus Agreements and/or WMB CIC Agreements, on the ground that neither of the Debtors was a party to such agreements, and therefore could not be liable thereto, while reserving all rights to fully brief the argument that no “change in control,” as defined in the respective agreements, occurred, should

such briefing be required. The Court recently entered orders disallowing claims for which no response had been filed [D.I. 10225 & 10226], and scheduled a hearing on the *Fifth* and *Sixth Omnibus Claims Objections* with respect to the claims of responding claimants. For purposes of the *Fifth* and *Sixth Omnibus Claims Objections*, with respect to each of the claims listed on Exhibit A-1 hereto, WMILT incorporates by reference the arguments contained herein in paragraphs 14 and 15, and applies such arguments to the balance of such responding claimants as though set forth in full in the *Fifth* and *Sixth Omnibus Claims Objections*.

**II. Exhibit B (Wrong Party Claims / Assigned Claims / Common Equity Interests)**

17. The claims in Exhibit B hereto consist of multiple components: (1) a component arising from the WMB Retention Bonus Agreement or the WMB CIC Agreement, or both (the "Wrong Party Component"); (2) a component arising from the Washington Mutual Inc. Deferred Compensation Plan (the "DCP"), the Washington Mutual Inc. Supplemental Executive Retirement Plan, amended and restated effective as of July 20, 2004 (the "SERP"), or both (the "Assigned Claim Component"); and (3) in one case, a component arising from the holding of common equity of WMI (the "Equity Component"). With respect to the Wrong Party Component of each such claim, WMILT requests that such components should be disallowed, for the reasons set forth above.

18. With respect to the Assigned Claim Component of each such claim, pursuant to assignment agreements, the claimants received payments on account of the DCP and/or SERP liabilities from JPMC and, in exchange therefor, each claimant assigned all of their claims related to their participation in the DCP and/or SERP, including any proof of claim, together with the assignment of any voting and other rights and benefits which existed at the time of such agreement or in the future come into existence or are paid or issued by the Debtor or any other party, directly or indirectly, in connection or satisfaction of the claim, to JPMC. And,



pursuant to that certain *Second Amended and Restated Settlement Agreement*, dated as of February 7, 2011 (as amended, the “Amended Settlement Agreement”), which agreement became effective on March 19, 2012, upon the consummation of the transactions contemplated by the Plan, and a copy of which is annexed to the Plan as Exhibit H, each of the Assigned Claims were waived by JPMC. Therefore, with respect to the Assigned Claim Component of each such claim, WMILT requests that such components should be disallowed. Objections to similar claims arising from the WMI SERP were asserted, and granted by the court, pursuant to the *Thirty-Sixth* and *Fifty-Third Omnibus Claims Objections*.

19. With respect to the Equity Component of each such claim, the Bankruptcy Code defines an “equity security” as:

- (A) share in a corporation, whether or not transferable or denominated “stock”, or similar security;
- (B) interest of a limited partner in a limited partnership; or
- (C) warrant or right, other than a right to convert, to purchase, sell, or subscribe to a share, security, or interest of a kind specified in subparagraph (A) or (B) of this paragraph.

11 U.S.C. § 101(16). Holders of equity securities, such as shares of stock, do not have “claims” under section 101(5) of the Bankruptcy Code, but rather equity interests. See In re Insilco Techs., Inc., 480 F.3d 212, 218 (3rd Cir. 2007) (“[an equity] interest is not a claim at all”); In re Hedged-Invs. Assocs., 84 F.3d 1267, 1272 (10th Cir. 1996) (“Simply put, an equity interest is not a claim against the debtor.”). Because equity interests are not claims against the Debtors’ estates, WMILT requests that the Court disallow the Equity Components of such claims as well, such that all claims listed on Exhibit B are disallowed in their entirety.<sup>5</sup>

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<sup>5</sup> It should be noted that one claimant asserts that his unvested restricted stock units vested because of a change in control, as defined in his WMB CIC Agreement. As noted above, first, neither of the Debtors was a party to such agreement, and so WMILT cannot be held liable for such agreement, and, second, in any case, WMILT submits that no such change in control has occurred. Thus, with respect to this claimant, the “Equity Component” of his claim

**III. Exhibit C (Wrong Party Claims / Assigned Claims / SERAP Claims)**

20. The claims in Exhibit C hereto also consist of multiple components: (1) a Wrong Party Component; (2) in some cases, an Assigned Claim Component; and (3) a component (the “SERAP Component”) arising from the WMI Supplemental Executive Retirement Accumulation Plan (the “SERAP”). With respect to the Wrong Party Component and Assigned Claim Component of each such claim, WMILT requests that such components should be disallowed, for the reasons set forth above.

21. For each such claim, with respect to the SERAP Component, WMILT’s books and records indicate a corresponding obligation owed to such claimants with respect to the SERAP, and WMILT seeks to allow these portions of the claims as general unsecured claims in the amounts reflected in WMILT’s books and records, as set forth in Exhibit C.

22. In support of the foregoing, WMILT relies on the *Declaration of John Maciel Pursuant to Local Rule 3007-1 in Support of the WMI Liquidating Trust’s Seventy-Ninth Omnibus (Substantive) Objection to Claims*, dated as of August 15, 2012, attached hereto as Exhibit D.

23. Nothing contained in this Seventy-Ninth Omnibus Objection shall be, or shall be deemed to be, a determination that JPMC or any of its affiliates or subsidiaries, WMB or any of WMB’s subsidiaries, or any person other than the Debtors is or is not liable or responsible in any way for any of the claims that are subject to this Seventy-Ninth Omnibus Objection.

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does not even exist. Nevertheless, in an abundance of caution, if the Court were to find that such component does exist, then WMILT also objects to such component on the grounds that it would consist entirely of equity interests in the Debtors and not a claim against the Debtors’ estates.

### **Notice**

24. Notice of this Seventy-Ninth Omnibus Objection has been provided to: (i) the U.S. Trustee, (ii) those parties entitled to receive notice in these chapter 11 cases pursuant to Bankruptcy Rule 2002, and (iii) each holder of a claim objected to herein. In light of the nature of the relief requested, WMILT submits that no other or further notice need be provided.

25. Pursuant to Bankruptcy Rule 3007, WMILT has provided all claimants affected by the Seventy-Ninth Omnibus Objection with at least thirty (30) days' notice of the hearing to consider the Seventy-Ninth Omnibus Objection.

### **Statement of Compliance with Local Rule 3007-1**

26. The undersigned representative of Richards, Layton & Finger, P.A. ("RLF") certifies that he has reviewed the requirements of Local Rule 3007-1 and that the Seventy-Ninth Omnibus Objection substantially complies with that Local Rule. To the extent that the Seventy-Ninth Omnibus Objection does not comply in all respects with the requirements of Local Rule 3007-1, RLF believes such deviations are not material and respectfully requests that any such requirement be waived.

WHEREFORE WMILT respectfully requests that the Court enter an order granting (i) the relief requested herein and (ii) such other and further relief as is just.

Dated: August 15, 2012  
Wilmington, Delaware



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Mark D. Collins (No. 2981)  
Michael J. Merchant (No. 3854)  
Amanda R. Steele (No. 5530)  
RICHARDS, LAYTON & FINGER, P.A.  
One Rodney Square  
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Telephone: (302) 651-7700  
Facsimile: (302) 651-7701

– and –

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

*Attorneys to the WMI Liquidating Trust*

UNITED STATES BANKRUPTCY COURT  
DISTRICT OF DELAWARE

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: **Chapter 11**  
: **Case No. 08-12229 (MFW)**  
: **(Jointly Administered)**  
: **Hearing Date: September 14, 2012 at 10:30 a.m. (ET)**  
: **Response Deadline: September 4, 2012 at 4:00 p.m. (ET)**  
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<i>In re</i>	:	
WASHINGTON MUTUAL, INC., <u>et al.</u> , <sup>1</sup>	:	
Debtors.	:	

**NOTICE OF WMI LIQUIDATING TRUST'S SEVENTY-NINTH  
OMNIBUS (SUBSTANTIVE) OBJECTION TO CLAIMS**

PLEASE TAKE NOTICE that on August 15, 2012, WMI Liquidating Trust (“WMILT”), as successor in interest to Washington Mutual, Inc. (“WMI”) and WMI Investment Corp., formerly debtors and debtors in possession (collectively, the “Debtors”) filed the *WMI Liquidating Trust’s Seventy-Ninth Omnibus (Substantive) Objection to Claims* (the “Objection”) with the United States Bankruptcy Court for the District of Delaware (the “Bankruptcy Court”).

PLEASE TAKE FURTHER NOTICE that any responses to the Objection must be filed in writing with the Bankruptcy Court, 824 North Market Street, 3<sup>rd</sup> Floor, Wilmington, Delaware 19801, and served upon and received by the undersigned counsel for the Debtors on or before **September 4, 2012 at 4:00 p.m. (ET)**.

PLEASE TAKE FURTHER NOTICE that, in the event that one or more responses to the Objection are timely filed, the Objection shall be considered at a hearing before

<sup>1</sup> 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 principal offices of WMI Liquidating Trust are located at 1201 Third Avenue, Suite 3000, Seattle, Washington 98101.

The Honorable Mary F. Walrath at the Bankruptcy Court, 824 Market Street, 5<sup>th</sup> Floor,  
Courtroom 4, Wilmington, Delaware 19801 on **September 14, 2012 at 10:30 a.m. (ET)**.

**PLEASE TAKE FURTHER NOTICE THAT IF NO RESPONSES TO THE  
OBJECTION ARE TIMELY FILED, SERVED AND RECEIVED IN ACCORDANCE  
WITH THIS NOTICE, THE BANKRUPTCY COURT MAY GRANT THE RELIEF  
REQUESTED IN THE OBJECTION WITHOUT FURTHER NOTICE OR HEARING.**

Dated: August 15, 2012  
Wilmington, Delaware



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Mark D. Collins (No. 2981)  
Michael J. Merchant (No. 3854)  
Julie A. Finocchiaro (No. 5303)  
Amanda R. Steele (No. 5530)  
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- and -

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767 Fifth Avenue  
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*Attorneys for WMI Liquidating Trust*

UNITED STATES BANKRUPTCY COURT  
DISTRICT OF DELAWARE

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: **Chapter 11**  
: **Case No. 08-12229 (MFW)**  
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THE OBJECTION SEEKS TO ALTER YOUR RIGHTS. THEREFORE, YOU SHOULD READ THIS NOTICE (INCLUDING THE OBJECTION) CAREFULLY AND DISCUSS THEM WITH YOUR ATTORNEY. IF YOU DO NOT HAVE AN ATTORNEY, YOU MAY WISH TO CONSULT ONE.

**Critical Information for Claimants Choosing to File a Response to the Objection**

**Filing a Response.** If you oppose the treatment of your Claim(s) set forth in the Objection, and if you are unable to resolve the Objection with the Debtors before the deadline to object, then you must file and serve a written response (the “Response”) to the Objection in accordance with this Notice. If you do not oppose the disallowance of your Claim(s), then you do not need to file a written Response to the Objection and you do not need to appear at the hearing on the Objection (described below).

**The deadline for filing a Response is September 4, 2012 at  
4:00 p.m. (ET) (the “Response Deadline”).**

<sup>1</sup> 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 principal offices of WMI Liquidating Trust are located at 1201 Third Avenue, Suite 3000, Seattle, Washington 98101.

<sup>2</sup> Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Objection.

THE BANKRUPTCY COURT WILL ONLY CONSIDER YOUR RESPONSE IF YOUR RESPONSE IS FILED, SERVED AND RECEIVED BY THE RESPONSE DEADLINE IN ACCORDANCE WITH THE INSTRUCTIONS SET FORTH IN THIS NOTICE.

Your Response will be deemed timely filed only if the Response is **actually received** on or before the Response Deadline in the office of the clerk of the Bankruptcy Court at the following address:

Clerk of the Court for the  
United States Bankruptcy Court  
for the District of Delaware  
824 North Market Street, 3rd Floor  
Wilmington, Delaware 19801

Your Response will be deemed properly-served only if the Response is **actually received** on or before the Response Deadline by the following parties (collectively, the “Notice Parties”):

**WEIL, GOTSHAL & MANGES LLP**

Attn: Brian S. Rosen  
767 Fifth Avenue  
New York, New York 10153

**RICHARDS, LAYTON & FINGER, P.A.**

Attn: Mark D. Collins  
Attn: Michael J. Merchant  
One Rodney Square  
920 North King Street  
Wilmington, Delaware 19801

*Co-Counsel to the Debtors*

**Contents of Each Response.** Every Response to this Objection must contain at a minimum the following information:

- a caption setting forth the name of the Court, the name of the Debtors, the case number and the title of the Objection to which the Response is directed;
- the name of the claimant, his/her/its claim number and a description of the basis for the amount of the claim;
- the specific factual basis and supporting legal argument upon which the party will rely in opposing this Objection;
- any supporting documentation, to the extent it was not included with the Proof of Claim previously filed with the clerk or claims agent, upon which the party will rely to support the basis for and amounts asserted in the Proof of Claim; and
- the name, address, telephone number and fax number of the person(s) (which may be the claimant or the claimant’s legal representative) with whom counsel for the Debtors should communicate with respect to the claim or the Objection and who possesses authority to reconcile, settle, or otherwise resolve the objection to the disputed claim on behalf of the claimant.



**Hearing on the Objection.** If a Response is properly filed and served in accordance with this notice, a hearing on the Objection and the Response will be held on **September 14, 2012 at 10:30 a.m. (ET)** (the "Hearing") before The Honorable Mary F. Walrath, United States Bankruptcy Judge, in the Bankruptcy Court located at 824 North Market Street, 5th Floor, Courtroom 4, Wilmington, Delaware 19801. If you file a Response to the Objection, then you should plan to appear at the hearing on the Objection. The Debtors, however, reserve the right to continue the hearing with respect to the Objection and the Response.


**IF YOU FAIL TO RESPOND IN ACCORDANCE WITH THIS  
NOTICE, THE COURT MAY GRANT THE RELIEF DEMANDED  
BY THE OBJECTION WITHOUT FURTHER NOTICE OR HEARING.**

**Additional Information**

**Questions.** If you have any questions regarding the Objection and/or if you wish to obtain a copy of the Objection or related documents, please feel free to contact the Debtors' Voting and Claims Agent, Kurtzman Carson Consultants LLC, by: (a) calling the Debtors' restructuring hotline at (888) 830-4644 (b) visiting the Debtors' restructuring website at: <http://www.kccllc.net/wamu> and/or (c) writing to Washington Mutual Claims Processing, c/o Kurtzman Carson Consultants LLC, 2335 Alaska Avenue, El Segundo, California 90245.

**Reservation of Rights.** Nothing in this notice or the Objection constitutes a waiver of the Debtors' right to assert any claims, counterclaims, rights of offset or recoupment, preference actions, fraudulent-transfer actions or any other claims against you of the Debtors. Unless the Bankruptcy Court allows your Claims or specifically orders otherwise, the Debtors have the right to object on any grounds to the Claims (or to any other Claims or causes of action you may have filed or that have been scheduled by the Debtors) at a later date. In such event, you will receive a separate notice of any such objections.

Dated: August 15, 2012  
Wilmington, Delaware



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- and -

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WEIL, GOTSHAL & MANGES LLP  
767 Fifth Avenue  
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*Attorneys for WMI Liquidating Trust*

**Exhibit A**

**Wrong Party Claims to be Disallowed**

<b>Claimant</b>	<b>Claim Number</b>	<b>Filed Claim Amount</b>	<b>Debtor</b>	<b>Reason(s) for Objection</b>
Melba Ann Bartels	1140	\$ 976,959.00	WMI	WMB CIC Agreement
Melba Ann Bartels	1142	\$ 70,000.00	WMI	WMB Retention Bonus Agreement
Carey M. Brennan	154	\$ 161,250.00	WMI	WMB Retention Bonus Agreement
Gregory G. Camas	4079	\$ 1,020,031.62	WMI	WMB CIC Agreement
Gregory Alan Carlisle	3944	\$ 335,000.00	WMI	WMB CIC Agreement
Jake D. Domer	614	\$ 75,000.00	WMI	WMB Retention Bonus Agreement
Peter Freilinger	133	\$ 300,000.00	WMI	WMB Retention Bonus Agreement
Matthew Gaspard	1133	\$ 861,179.00	WMI	WMB CIC Agreement
Anna Griffel	480	\$ 429,948.00	WMI	WMB CIC Agreement
Karen A. Hamilton	3974	\$ 604,950.00	WMI	WMB CIC Agreement
Jay Henniger	3893	\$ 314,847.00	WMI	WMB CIC Agreement
Marcine Hull	4056	\$ 350,472.00	WMI	WMB CIC Agreement
James W. Hunt	359	\$ 560,142.28	WMI	WMB CIC Agreement
Robert Johnson	3971	\$ 390,000.00	WMI	WMB CIC Agreement
Rajiv Kapoor	1069	\$ 360,500.00	WMI	WMB CIC Agreement
Kenneth E. Kido	1085	\$ 115,000.00	WMI	WMB Retention Bonus Agreement
Kenneth E. Kido	1086	\$ 1,139,522.62	WMI	WMB CIC Agreement
Suzanne R. Lehrberger	3763	\$ 295,786.74	WMI	WMB CIC Agreement
Douglas Levy	3	\$ 60,000.00	WMI	WMB Retention Bonus Agreement
Susan McCarthy	806	\$ 200,000.00	WMI	WMB Retention Bonus Agreement
Randy Melby	2364	\$ 1,022,714.00	WMI	WMB CIC Agreement
Thomas E. Morgan	2607	\$ 95,000.00	WMI	WMB Retention Bonus Agreement
Thomas E. Morgan	2612	\$ 1,176,148.76	WMI	WMB CIC Agreement
Hung Huu Ngo	3894	\$ 484,426.80	WMI	WMB CIC Agreement
Craig E. Read	2151	\$ 70,000.00	WMI	WMB Retention Bonus Agreement
Craig E. Read	2152	\$ 761,074.00	WMI	WMB CIC Agreement
Susan Roberts	3905	\$ 423,257.00	WMI	WMB CIC Agreement
Glen D. Simecek	990	\$ 371,076.92	WMI	WMB CIC Agreement
Janquelin F. Schrag	2471	\$ 933,174.00	WMI	WMB CIC Agreement
Timothy Boris Smallow	3906	\$ 66,000.00	WMI	(a) WMB Retention Bonus Agreement
		\$ 301,875.00		(b) WMB CIC Agreement
Steven Kenneth Stearns	340	\$ 365,925.00	WMI	WMB CIC Agreement
Mitchell Stevens	3839	\$ 890,660.00	WMI	WMB CIC Agreement

Claimant	Claim Number	Filed Claim Amount	Debtor	Reason(s) for Objection
Cory David Stewart	3969	\$ 285,683.00	WMI	WMB CIC Agreement
Jane Suchan	4055	\$ 25,000.00	WMI	(a) WMB Retention Bonus Agreement
		\$ 282,294.00		(b) WMB CIC Agreement
Donald Wilhelm	4054	\$ 606,760.00	WMI	WMB CIC Agreement
John F. Woods	3039	\$ 230,000.00	WMI	WMB Retention Bonus Agreement
Weijia Wu ( <i>common name Vicky Wu</i> )	112	\$ 50,000.00	WMI	WMB Retention Bonus Agreement
Daniel P. Sanford	727	\$ 93,502.00	WMI	This claim arises from an agreement pertaining to the 2008 Leadership Bonus Plan. Such agreement was entered into between the claimant and WMB. Because neither of the Debtors was a party to such agreement, WMILT requests that this claim also be disallowed in its entirety.
John M. Browning	2804	\$ 535,392.00	WMI	(a) WMB CIC Agreement
		\$ 229,307.79		(b) The second portion of this claim arises from a Separation Agreement that was, by its own terms, clearly entered into between the claimant and WMB. Because neither of the Debtors was a party to such agreement, WMILT requests that this portion of the claim also be disallowed in its entirety.

**Exhibit A-1**

**Wrong Party Claims Remaining in the Fifth and Sixth Omnibus Objections**

**Fifth Omnibus Objection to Claims**

<b>Claimant</b>	<b>Claim Number</b>	<b>Filed Claim Amount</b>	<b>Debtor</b>	<b>Reason(s) for Objection</b>
Edward F. Bach	2855	\$ 577,000.00	WMI	(a) WMB CIC Agreement (b) WMB Retention Bonus Agreement
Andrew J. Eshenbach	557	\$ 390,000.00	WMI	WMB CIC Agreement
William Finzer	3453	\$ 76,636.00	WMI	WMB CIC Agreement
William Finzer	3461	\$ 55,000.00	WMI	WMB Retention Bonus Agreement
Brian T. Foster	612	\$ 14,600.00	WMI	WMB Retention Bonus Agreement
Brian T. Foster	637	\$ 263,826.87	WMI	WMB CIC Agreement
Keith O. Fukui	710	\$ 814,261.06	WMI	WMB CIC Agreement
Michele S. Grau-Iversen	610	\$ 221,000.00	WMI	WMB Retention Bonus Agreement
Michele S. Grau-Iversen	613	\$ 1,486,352.00	WMI	WMB CIC Agreement

**Sixth Omnibus Objection to Claims**

<b>Claimant</b>	<b>Claim Number</b>	<b>Filed Claim Amount</b>	<b>Debtor</b>	<b>Reason(s) for Objection</b>
Julie Morales	627	\$ 10,099.90	WMI	WMB Retention Bonus Agreement
John H. Murphy	2033	\$ 771,259.76	WMI	WMB CIC Agreement
Jacob E. Sorensen	1380	\$ 70,000.00	WMI	WMB Retention Bonus Agreement
Jacob E. Sorensen	1388	\$ 313,475.31	WMI	WMB CIC Agreement
Bruce Weber	658	\$ 346,211.88	WMI	WMB CIC Agreement
Bruce Weber	749	\$ 55,000.00	WMI	WMB Retention Bonus Agreement
Jeffrey P. Weinstein	986	\$ 130,000.00	WMI	WMB Retention Bonus Agreement
Jeffrey P. Weinstein	996	\$ 1,158,720.07	WMI	WMB CIC Agreement
Stephen E. Whittaker	2832	\$ 1,185,852.00	WMI	WMB CIC Agreement
Stephen E. Whittaker	3458	\$ 1,233,000.00	WMI	WMB Retention Bonus Agreement
Michael R. Zarro	1743	\$ 224,000.00	WMI	WMB Retention Bonus Agreement

**Exhibit B**

**Wrong Party Claims / Assigned Claims / Common Equity Interests to be Disallowed**

<b>Claimant</b>	<b>Claim Number</b>	<b>Filed Claim Amount</b>	<b>Debtor</b>	<b>Reason(s) for Objection</b>
Jonathan Calvert	2075	\$ 694,286.00	WMI	(a) WMB CIC Agreement
		\$ 78,750.00		(b) WMB Retention Bonus Agreement
		\$ 32,244.00		(c) Common Equity Interests
William L. Lynch	2261	\$ 212,820.40	WMI	(a) WMB CIC Agreement
		\$ 11,839.31		(b) Assigned Claim - SERP
Rachelle M. Mileur	3580	\$ 387,513.68	WMI	(a) WMB CIC Agreement
		\$ 60,000.00		(b) WMB Retention Bonus Agreement
		\$ 57,137.32		(c) Assigned Claim - DCP
Cheryl L. St. John	2768	\$ 1,110,629.00	WMI	(a) WMB CIC Agreement
		\$ 150,000.00		(b) WMB Retention Bonus Agreement
		\$ 16,937.00		(c) Assigned Claim - SERP
Ronald H. Wilkowski	2931	\$ 274,360.89	WMI	(a) WMB CIC Agreement
		\$ 148.79		(b) Assigned Claim - DCP
		\$ 13,496.32		(c) Assigned Claim - SERP
		\$ 101,982.39		(d) Common Equity Interests

**Exhibit C**

**Wrong Party Claims / Assigned Claims / SERAP Claims to be Reduced and Allowed**

<b>Claimant</b>	<b>Claim Number</b>	<b>Filed Claim Amount</b>	<b>Debtor</b>	<b>Allowed Claim Amount</b>	<b>Reason(s) for Objection</b>
Reza Aghamirzadeh	1330	\$ 1,061,201.73	WMI	\$ 0.00	(a) WMB CIC Agreement
		\$ 58,409.20		\$ 57,751.13	(b) SERAP Claim. WMILT's books and records reflect an account balance of \$57,751.13.
Susan C. Allison	3222	\$ 575,168.00	WMI	\$ 0.00	(a) WMB CIC Agreement
		\$ 17,958.00		\$ 17,958.26	(b) SERAP Claim. WMILT's books and records reflect an account balance of \$17,958.26.
Robert N. Batt	2499	\$ 736,639.00	WMI	\$ 0.00	(a) WMB CIC Agreement
		\$ 13,856.00		\$ 13,623.67	(b) SERAP Claim. WMILT's books and records reflect an account balance of \$13,623.67.
Sean Beckett	1714	\$ 1,111,232.80	WMI	\$ 0.00	(a) WMB CIC Agreement
		\$ 20,629.62		\$ 0.00	(b) Assigned Claim - DCP
		\$ 26,550.17		\$ 0.00	(c) Assigned Claim - SERP
		\$ 53,035.05		\$ 53,035.05	(d) SERAP Claim. WMILT's books and records reflect an account balance of \$53,035.05.
Henry J. Berens	2129	\$ 290,000.00	WMI	\$ 0.00	(a) WMB Retention Bonus Agreement
		\$ 47,776.37		\$ 47,776.37	(b) SERAP Claim. WMILT's books and records reflect an account balance of \$47,776.37.
Bruce W. Bivert	3371	\$ 671,394.84	WMI	\$ 0.00	(a) WMB CIC Agreement
		\$ 50,000.00		\$ 0.00	(b) WMB Retention Bonus Agreement
		\$ 50,000.00		\$ 0.00	(c) WMB Retention Bonus Agreement
		\$ 32,990.67		\$ 25,926.68	(d) SERAP Claim. WMILT's books and records reflect a vested account balance of \$25,926.68. This claimant's account was only 75% vested as of the Commencement Date.
Richard Blunck	150	\$ 1,450,000.00	WMI	\$ 0.00	(a) WMB CIC Agreement
		\$ 220,000.00		\$ 0.00	(b) WMB Retention Bonus Agreement
		\$ 44,132.49		\$ 0.00	(c) Assigned Claim - SERP
		\$ 83,821.42		\$ 83,792.42	(d) SERAP Claim. WMILT's books and records reflect an account balance of \$83,792.42.

Claimant	Claim Number	Filed Claim Amount	Debtor	Allowed Claim Amount	Reason(s) for Objection
Anthony Joeseph Bozzutti	3907	\$ 881,336.66	WMI	\$ 0.00	(a) WMB CIC Agreement
		\$ 130,000.00		\$ 0.00	(b) WMB Retention Bonus Agreement
		\$ 27,235.83		\$ 0.00	(c) Assigned Claim - SERP
		\$ 65,801.12		\$ 65,801.12	(d) SERAP Claim. WMILT's books and records reflect an account balance of \$65,801.12.
Curt Brouwer	3175	\$ 1,276,146.72	WMI	\$ 0.00	(a) WMB CIC Agreement
		\$ 105,000.00		\$ 0.00	(b) WMB Retention Bonus Agreement
		\$ 26,516.19		\$ 26,507.01	(c) SERAP Claim. WMILT's books and records reflect an account balance of \$26,507.01.
Kimberly A. Cannon	1248	\$ 1,005,368.67	WMI	\$ 0.00	(a) WMB CIC Agreement
		\$ 80,000.00		\$ 0.00	(b) WMB Retention Bonus Agreement
		\$ 51,043.39		\$ 51,302.14	(c) SERAP Claim. WMILT's books and records reflect an account balance of \$51,302.14.
James D. Douthitt	2442	\$ 602,889.23	WMI	\$ 0.00	(a) WMB CIC Agreement
		\$ 3,352.58		\$ 3,352.58	(b) SERAP Claim. WMILT's books and records reflect an account balance of \$3,352.58.
Lynn Edelstein Du Bey	1039	Unliquidated	WMI	\$ 0.00	(a) WMB CIC Agreement
		Unliquidated		\$ 3,824.56	(b) SERAP Claim. WMILT's books and records reflect an account balance of \$3,824.56.
Monique C. Erickson	1503	\$ 686,340.00	WMI	\$ 0.00	(a) WMB CIC Agreement
		\$ 21,244.76		\$ 10,676.23	(b) SERAP Claim. WMILT's books and records reflect a vested account balance of \$10,676.23. This claimant's account was only 50% vested as of the Commencement Date.
Stephen Fortunato	991	\$ 993,396.00	WMI	\$ 0.00	(a) WMB CIC Agreement
		\$ 72,500.00		\$ 36,035.55	(b) SERAP Claim. WMILT's books and records reflect a vested account balance of \$36,035.55. This claimant's account was only 50% vested as of the Commencement Date.
Vincent Hui	142	\$ 574,974.00	WMI	\$ 0.00	(a) WMB CIC Agreement
		\$ 15,331.00		\$ 3,852.30	(b) SERAP Claim. WMILT's books and records reflect a vested account balance of \$3,852.30. This claimant's account was only 25% vested as of the Commencement Date.



Claimant	Claim Number	Filed Claim Amount	Debtor	Allowed Claim Amount	Reason(s) for Objection
Jeffrey Jones	2106	\$ 763,331.24	WMI	\$ 0.00	(a) WMB CIC Agreement
		\$ 97,000.00		\$ 0.00	(b) WMB Retention Bonus Agreement
		\$ 58,168.76		\$ 58,168.76	(c) SERAP Claim. WMILT's books and records reflect an account balance of \$58,168.76.
Pia Jorgensen	2153	\$ 1,280,469.01	WMI	\$ 0.00	(a) WMB CIC Agreement
		\$ 105,000.00		\$ 0.00	(b) WMB Retention Bonus Agreement
		\$ 8,336.99		\$ 8,336.99	(c) SERAP Claim. WMILT's books and records reflect an account balance of \$8,336.99.
Ronald M. Lowery	2078	\$ 447,039.00	WMI	\$ 0.00	(a) WMB CIC Agreement
		\$ 9,571.50		\$ 0.00	(b) Assigned Claim - SERP
		\$ 9,571.50		\$ 3,999.08	(c) SERAP Claim. WMILT's books and records reflect a vested account balance of \$3,999.08. This claimant's account was only 50% vested as of the Commencement Date.
Michael R. Matza	139	\$ 785,650.00	WMI	\$ 0.00	(a) WMB CIC Agreement
		\$ 52,196.33		\$ 51,608.26	(b) SERAP Claim. WMILT's books and records reflect an account balance of \$51,608.26.
Barbara A. Potashnick	1821	\$ 1,139,440.30	WMI	\$ 0.00	(a) WMB CIC Agreement
		\$ 238,204.18		\$ 196,846.52	(b) SERAP Claim. WMILT's books and records reflect a vested account balance of \$196,846.52. This claimant's account was only 75% vested as of the Commencement Date.
Michael A. Reynoldson	752	\$ 1,038,806.00	WMI	\$ 0.00	(a) WMB CIC Agreement
		\$ 155,000.00		\$ 0.00	(b) WMB Retention Bonus Agreement
		\$ 134,439.99		\$ 132,925.34	(c) SERAP Claim. WMILT's books and records reflect an account balance of \$132,925.34.
Patricia M. Roberts	566	\$ 135,000.00	WMI	\$ 0.00	(a) WMB Retention Bonus Agreement
		\$ 49,306.62		\$ 48,751.12	(b) SERAP Claim. WMILT's books and records reflect an account balance of \$48,751.12.
Patricia Schulte	1092	\$ 801,782.12	WMI	\$ 0.00	(a) WMB CIC Agreement
		\$ 60,689.65		\$ 60,005.87	(b) SERAP Claim. WMILT's books and records reflect an account balance of \$60,005.87.

Claimant	Claim Number	Filed Claim Amount	Debtor	Allowed Claim Amount	Reason(s) for Objection
Steven F. Stein	2601	\$ 725,000.00	WMI	\$ 0.00	(a) WMB Retention Bonus Agreement
		\$ 68,493.00		\$ 34,646.33	(b) SERAP Claim. WMILT's books and records reflect a vested account balance of \$34,646.33. This claimant's account was only 50% vested as of the Commencement Date.
John Stewart	1231	\$ 634,522.00	WMI	\$ 0.00	(a) WMB CIC Agreement
		\$ 384.00		\$ 3,779.27	(b) SERAP Claim. WMILT's books and records reflect an account balance of \$3,779.27.
David A. Tomlinson	1390	\$ 1,592,627.60	WMI	\$ 0.00	(a) WMB CIC Agreement
		\$ 211,000.00		\$ 0.00	(b) WMB Retention Bonus Agreement
		\$ 11,775.05		\$ 11,770.97	(c) SERAP Claim. WMILT's books and records reflect an account balance of \$11,770.97.
Frank Vella Jr.	2503	\$ 1,146,515.03	WMI	\$ 0.00	(a) WMB CIC Agreement
		\$ 11,484.97		\$ 11,484.97	(b) SERAP Claim. WMILT's books and records reflect an account balance of \$11,484.97.

**Exhibit D**

**Maciel Declaration**

**UNITED STATES BANKRUPTCY COURT  
DISTRICT OF DELAWARE**

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

**DECLARATION OF JOHN MACIEL PURSUANT TO  
LOCAL RULE 3007-1 IN SUPPORT OF WMI LIQUIDATING TRUST'S  
SEVENTY-NINTH OMNIBUS (SUBSTANTIVE) OBJECTION TO CLAIMS**

I, John Maciel, pursuant to 28 U.S.C. § 1746, hereby declare under penalty of perjury that the following is true and correct to the best of my knowledge, information and belief:

1. I am a Senior Director with Alvarez & Marsal North America, LLC (“A&M”) and the current Chief Financial Officer of WMI Liquidating Trust (“WMILT”), as successor in interest to Washington Mutual, Inc. (“WMI”) and WMI Investment Corp., formerly debtors and debtors in possession (collectively, the “Debtors”). Previously, I was Chief Financial Officer of both of the Debtors. By order, dated November 6, 2008 [D.I. 246], the Debtors were, among other things, authorized to retain A&M as restructuring advisors, and to designate certain other personnel of A&M and its wholly owned subsidiaries, such as myself, to assist in the Debtors’ restructuring process. Unless otherwise stated in this Declaration, I have personal knowledge of the facts set forth herein.

<sup>1</sup> 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 principal offices of WMILT, as defined herein, are located at 1201 Third Avenue, Suite 3000, Seattle, Washington 98101.

2. In my capacity as Chief Financial Officer of the Debtors and of WMILT, I have been one of the persons responsible for overseeing the claims reconciliation and objection process in the Debtors' chapter 11 cases. WMILT's ongoing claims reconciliation process involves the collective effort of a team of A&M and WMILT employees, as well as WMILT's counsel, Weil, Gotshal & Manges LLP, and the WMILT's claims agent, Kurtzman Carson Consultants LLC.

3. I submit this Declaration in support of the *WMI Liquidating Trust's Seventy-Ninth Omnibus (Substantive) Objection to Claims* (the "Seventy-Ninth Omnibus Objection"). Under my direction and/or supervision, each of the claims at issue in the Seventy-Ninth Omnibus Objection again was carefully reviewed and analyzed in good faith using due diligence by the appropriate personnel. These efforts resulted in the identification of the claims objected to in the Seventy-Ninth Omnibus Objection, as identified on Exhibits A, B, and C.

4. I have also personally reviewed the Seventy-Ninth Omnibus Objection and exhibits thereto and am, accordingly, familiar with the information contained therein.

#### **Claims Objection**

5. To the best of my knowledge, information and belief, and for the reasons stated on Exhibit A to the Seventy-Ninth Omnibus Objection, the claims listed thereon represent liabilities that (i) the Debtors do not owe, (ii) have been asserted by parties to which the Debtors have no legal obligation and (iii) are not contained in WMILT's books and records, because they arise from retention bonus agreements or Change in Control Agreements (together, the "WMB Employee Agreements") between the claimant and WMB, *not* WMI (the "Wrong Party Claims"). Because neither Debtor is a party to the respective Employee Agreement, the Debtors

have no liability with respect thereto. Accordingly, the Wrong Party Claims should be disallowed in their entirety.<sup>2</sup>

6. To the best of my knowledge, information and belief, the claims listed in Exhibit B consist of (1) a component arising from WMB Employment Agreements (the “Wrong Party Component”), (2) components comprising general unsecured claims against the Debtors (the “GUC Components”), and (3) in one case, a component arising equity interests and therefore not a claim against the Debtors’ estates. The JPMC Settlement Components and the GUC Components represent liabilities that (i) the Debtors do not owe, (ii) have been asserted by parties to which the Debtors have no legal obligation and (iii) are not contained in WMILT’s books and records, for the reasons set forth above and stated in the Seventy-Ninth Omnibus Objection and on Exhibit B thereto.

7. To the best of my knowledge, information and belief, the claims listed in Exhibit C consist of (1) a Wrong Party Component, and (2) GUC Components. The Wrong Party Components and, for certain claims, all of the GUC Components but one, represent liabilities that (i) the Debtors do not owe, (ii) have been asserted by parties to which the Debtors have no legal obligation and (iii) are not contained in WMILT’s books and records, for the reasons set forth above and stated in the Seventy-Ninth Omnibus Objection and on Exhibit C thereto. For each claim, one GUC Component arises from an employee benefit plan for which WMILT’s books and records indicate a corresponding obligation owed to such claimants, and

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<sup>2</sup> The claims listed on Exhibit A-1 hereto are also Wrong Party Claims but have already been objected to in the *Debtors’ Fifth and Sixth Omnibus Claims Objections*, with such objections remaining pending with respect to the claims listed on Exhibit A-1. Such claims are included herein to incorporate, with respect to such claims, by reference the arguments set forth in the *Seventy-Ninth Omnibus Objection* and apply such arguments to the balance of such responding claimants as though set forth in full in the *Fifth and Sixth Omnibus Claims Objections*.

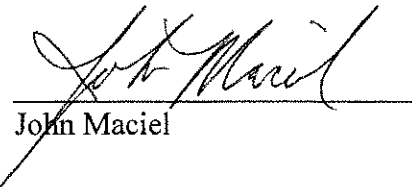
WMILT seeks to allow these portions of the claims listed on Exhibit C in the amounts reflected in WMILT's books and records.

8. Based on the foregoing, and to the best of my knowledge, information and belief, the information contained in the Seventy-Ninth Omnibus Objection and exhibits thereto is true and correct, and the relief requested therein is in the best interests of WMILT, the Debtors' estates, and their creditors.

9. I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct to the best of my knowledge and belief.

Dated: August 15, 2012

By:

  
John Maciel

**Exhibit E**  
**Proposed Order**



UNITED STATES BANKRUPTCY COURT  
DISTRICT OF DELAWARE

-----x  
: **Chapter 11**  
: **Case No. 08-12229 (MFW)**  
: **(Jointly Administered)**  
: **Re: D.I. \_\_\_\_**  
-----x

*In re*  
WASHINGTON MUTUAL, INC., et al.,<sup>1</sup>  
Debtors.

**ORDER GRANTING WMI LIQUIDATING TRUST'S  
SEVENTY-NINTH OMNIBUS (SUBSTANTIVE) OBJECTION TO CLAIMS**

Upon the objection, dated August 15, 2012 (the "Seventy-Ninth Omnibus Objection"),<sup>2</sup> of WMI Liquidating Trust ("WMILT"), as successor in interest to Washington Mutual, Inc. ("WMI") and WMI Investment Corp., formerly debtors and debtors in possession (collectively, the "Debtors"), for entry of an order disallowing or reducing, as the case may be, certain claims filed against the Debtors' estates, all as more fully set forth in the Seventy-Ninth Omnibus Objection; and upon the *Declaration of John Maciel Pursuant to Local Rule 3007-1 in Support of the WMI Liquidating Trust's Seventy-Ninth Omnibus (Substantive) Objection to Claims*, dated as of August 15, 2012; and the Court having jurisdiction to consider the Seventy-Ninth Objection and the relief requested therein pursuant to 28 U.S.C. §§ 157 and 1334; and consideration of the Seventy-Ninth Omnibus Objection and the relief requested therein being a core proceeding pursuant to 28 U.S.C. § 157(b); and venue being proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409; and due and proper notice of the Seventy-Ninth

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<sup>1</sup> 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 principal offices of WMILT, as defined herein, are located at 1201 Third Avenue, Suite 3000, Seattle, Washington 98101.

<sup>2</sup> Capitalized terms used, but otherwise not defined herein, shall have the meanings ascribed to them in the Seventy-Ninth Omnibus Objection.

Omnibus Objection having been provided to those parties identified therein, and no other or further notice being required; and the Court having determined that the relief sought in the Seventy-Ninth Omnibus Objection is in the best interest of WMILT, the Debtors' creditors, and all parties in interest; and the Court having determined that the legal and factual bases set forth in the Seventy-Ninth Omnibus Objection establish just cause for the relief granted herein; and after due deliberation and sufficient cause appearing therefor, it is

ORDERED that the Seventy-Ninth Omnibus Objection is GRANTED as set forth herein; and it is further

ORDERED that each claim listed on Exhibit A hereto is hereby disallowed in its entirety; and it is further

ORDERED that each claim listed on Exhibit B hereto is hereby disallowed in its entirety; and it is further

ORDERED that each claim listed on Exhibit C hereto is hereby reduced to and allowed as a general unsecured claim in the amount set forth in Exhibit C in the column "Allowed Claim Amount"; and it is further

ORDERED that Kurtzman Carson Consultants, LLC, WMILT's court-appointed claims and noticing agent, is authorized and directed to (a) delete the claims listed in Exhibits A and B from the official claims register in these chapter 11 cases and (b) reduce the claims listed in Exhibit C as specified above in such claims register; and it is further

ORDERED that nothing contained herein (a) shall be, or shall be deemed to be, a determination that JPMorgan Chase Bank, N.A. or any of its affiliates or subsidiaries ("JPMC"), Washington Mutual Bank ("WMB") or any of WMB's subsidiaries, or any person other than the Debtors is or is not liable or responsible in any way for any of the claims that are the subject of

this Order or (b) shall prejudice any of JPMC's rights, claims or defenses against any third-parties asserting the claims that are the subject of this Order; and it is further

ORDERED that this Court shall retain jurisdiction to hear and determine all matters arising from or related to the implementation, interpretation, or enforcement of this Order.

Dated: September \_\_, 2012  
Wilmington, Delaware

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THE HONORABLE MARY F. WALRATH  
UNITED STATES BANKRUPTCY JUDGE

**Exhibit A**

**Claims to be Disallowed**

<b>Claimant</b>	<b>Claim Number</b>	<b>Filed Claim Amount</b>	<b>Debtor</b>	<b>Reason(s) for Objection</b>
Douglas Levy	3	\$ 60,000.00	WMI	WMB Retention Bonus Agreement
Weijia Wu ( <i>common name Vicky Wu</i> )	112	\$ 50,000.00	WMI	WMB Retention Bonus Agreement
Peter Freilinger	133	\$ 300,000.00	WMI	WMB Retention Bonus Agreement
Carey M. Brennan	154	\$ 161,250.00	WMI	WMB Retention Bonus Agreement
Steven Kenneth Stearns	340	\$ 365,925.00	WMI	WMB CIC Agreement
James W. Hunt	359	\$ 560,142.28	WMI	WMB CIC Agreement
Anna Griffel	480	\$ 429,948.00	WMI	WMB CIC Agreement
Jake D. Domer	614	\$ 75,000.00	WMI	WMB Retention Bonus Agreement
Daniel P. Sanford	727	\$ 93,502.00	WMI	WMB Leadership Bonus Agreement
Susan Mccarthy	806	\$ 200,000.00	WMI	WMB Retention Bonus Agreement
Glen D. Simecek	990	\$ 371,076.92	WMI	WMB CIC Agreement
Rajiv Kapoor	1069	\$ 360,500.00	WMI	WMB CIC Agreement
Kenneth E. Kido	1085	\$ 115,000.00	WMI	WMB Retention Bonus Agreement
Kenneth E Kido	1086	\$ 1,139,522.62	WMI	WMB CIC Agreement
Matthew Gaspard	1133	\$ 861, 179.00	WMI	WMB CIC Agreement
Melba Ann Bartels	1140	\$ 976,959.00	WMI	WMB CIC Agreement
Melba Ann Bartels	1142	\$ 70,000.00	WMI	WMB Retention Bonus Agreement
Craig E. Read	2151	\$ 70,000.00	WMI	WMB Retention Bonus Agreement
Craig E. Read	2152	\$ 761,074.00	WMI	WMB CIC Agreement
Randy Melby	2364	\$ 1,022,714.00	WMI	WMB CIC Agreement
Janquelin F. Schrag	2471	\$ 933,174.00	WMI	WMB CIC Agreement
Thomas E. Morgan	2607	\$ 95,000.00	WMI	WMB Retention Bonus Agreement
Thomas E. Morgan	2612	\$ 1,176,148.76	WMI	WMB CIC Agreement
John F Woods	3039	\$ 230,000.00	WMI	WMB Retention Bonus Agreement
Suzanne R. Lehrberger	3763	\$ 295,786.74	WMI	WMB CIC Agreement
Mitchell Stevens	3839	\$ 890,660.00	WMI	WMB CIC Agreement
Jay Henniger	3893	\$ 314,847.00	WMI	WMB CIC Agreement
Hung Huu Ngo	3894	\$ 484,426.80	WMI	WMB CIC Agreement
Susan Roberts	3905	\$ 423,257.00	WMI	WMB CIC Agreement
Gregory Alan Carlisle	3944	\$ 335,000.00	WMI	WMB CIC Agreement
Timothy Boris Smallow	3906	\$ 66,000.00	WMI	(a) WMB Retention Bonus Agreement
		\$ 301,875.00		(b) WMB CIC Agreement

<b>Claimant</b>	<b>Claim Number</b>	<b>Filed Claim Amount</b>	<b>Debtor</b>	<b>Reason(s) for Objection</b>
Cory David Stewart	3969	\$ 285,683.00	WMI	WMB CIC Agreement
Robert Johnson	3971	\$ 390,000.00	WMI	WMB CIC Agreement
Karen A. Hamilton	3974	\$ 604,950.00	WMI	WMB CIC Agreement
Donald Wilhelm	4054	\$ 606,760.00	WMI	WMB CIC Agreement
Jane Suchan	4055	\$ 25,000.00	WMI	(a) WMB Retention Bonus Agreement
		\$ 282,294.00		(b) WMB CIC Agreement
Marcine Hull	4056	\$ 350,472.00	WMI	WMB CIC Agreement
Gregory G. Camas	4079	\$ 1,020,031.62	WMI	WMB CIC Agreement
John M. Browning	2804	\$ 535,392.00	WMI	(a) WMB CIC Agreement
		\$ 229,307.79		(b) WMB Separation Agreement

**Exhibit B**

**Claims to be Disallowed**

<b>Claimant</b>	<b>Claim Number</b>	<b>Filed Claim Amount</b>	<b>Debtor</b>	<b>Reason(s) for Objection</b>
Jonathan Calvert	2075	\$ 694,286.00	WMI	(a) WMB CIC Agreement
		\$ 78,750.00		(b) WMB Retention Bonus Agreement
		\$ 32,244.00		(c) Common Equity Interests
William L. Lynch	2261	\$ 212,820.40	WMI	(a) WMB CIC Agreement
		\$ 11,839.31		(b) Assigned Claim - SERP
Cheryl L. St. John	2768	\$ 1,110,629.00	WMI	(a) WMB CIC Agreement
		\$ 150,000.00		(b) WMB Retention Bonus Agreement
		\$ 16,937.00		(c) Assigned Claim - SERP
Ronald H. Wilkowski	2931	\$ 274,360.89	WMI	(a) WMB CIC Agreement
		\$ 148.79		(b) Assigned Claim - DCP
		\$ 13,496.32		(c) Assigned Claim - SERP
		\$ 101,982.39		(d) Common Equity Interests
Rachelle M. Mileur	3580	\$ 387,513.68	WMI	(a) WMB CIC Agreement
		\$60,000.00		(b) WMB Retention Bonus Agreement
		\$ 57,137.32		(c) Assigned Claim - DCP

**Exhibit C**

**Claims to be Reduced and Allowed**

<b>Claimant</b>	<b>Claim Number</b>	<b>Filed Claim Amount</b>	<b>Debtor</b>	<b>Allowed Claim Amount</b>	<b>Reason(s) for Objection</b>
Sean Beckett	1714	\$ 1,111,232.80	WMI	\$ 0.00	(a) WMB CIC Agreement
		\$ 20,629.62		\$ 0.00	(b) Assigned Claim - DCP
		\$ 26,550.17		\$ 0.00	(c) Assigned Claim - SERP
		\$ 53,035.05		<b>\$ 53,035.05</b>	<b>(d) Allowed SERAP Claim</b>
Ronald M. Lowery	2078	\$ 447,039.00	WMI	\$ 0.00	(a) WMB CIC Agreement
		\$ 9,571.50		\$ 0.00	(b) Assigned Claim - SERP
		\$ 9,571.50		<b>\$ 3,999.08</b>	<b>(c) Allowed SERAP Claim</b>
Anthony Joeseeph Bozzutti	3907	\$ 881,336.66	WMI	\$ 0.00	(a) WMB CIC Agreement
		\$ 130,000.00		\$ 0.00	(b) WMB Retention Bonus Agreement
		\$ 27,235.83		\$ 0.00	(c) Assigned Claim - SERP
		\$ 65,801.12		<b>\$ 65,801.12</b>	<b>(d) Allowed SERAP Claim</b>
Michael R. Matza	139	\$ 785,650.00	WMI	\$ 0.00	(a) WMB CIC Agreement
		\$ 52,196.33		<b>\$ 51,608.26</b>	<b>(b) Allowed SERAP Claim</b>
Vincent Hui	142	\$ 574,974.00	WMI	\$ 0.00	(a) WMB CIC Agreement
		\$ 15,331.00		<b>\$ 3,852.30</b>	<b>(b) Allowed SERAP Claim</b>
Patricia M Roberts	566	\$ 135,000.00	WMI	\$ 0.00	(a) WMB Retention Bonus Agreement
		\$ 49,306.62		<b>\$ 48,751.12</b>	<b>(b) Allowed SERAP Claim</b>
Michael A. Reynoldson	752	\$ 1,038,806.00	WMI	\$ 0.00	(a) WMB CIC Agreement
		\$ 155,000.00		\$ 0.00	(b) WMB Retention Bonus Agreement
		\$ 134,439.99		<b>\$ 132,925.34</b>	<b>(c) Allowed SERAP Claim</b>
Stephen Fortunato	991	\$ 993,396.00	WMI	\$ 0.00	(a) WMB CIC Agreement
		\$ 72,500.00		<b>\$ 36,035.55</b>	<b>(b) Allowed SERAP Claim</b>
Patricia Schulte	1092	\$ 801,782.12	WMI	\$ 0.00	(a) WMB CIC Agreement
		\$ 60,689.65		<b>\$ 60,005.87</b>	<b>(b) Allowed SERAP Claim</b>
John Stewart	1231	\$ 634,522.00	WMI	\$ 0.00	(a) WMB CIC Agreement
		\$ 384.00		<b>\$ 3,779.27</b>	<b>(b) Allowed SERAP Claim</b>
Kimberly A. Cannon	1248	\$ 1,005,368.67	WMI	\$ 0.00	(a) WMB CIC Agreement
		\$ 80,000.00		\$ 0.00	(b) WMB Retention Bonus Agreement
		\$ 51,043.39		<b>\$ 51,302.14</b>	<b>(c) Allowed SERAP Claim</b>
Reza Aghamirzadeh	1330	\$ 1,061,201.73	WMI	\$ 0.00	(a) WMB CIC Agreement
		\$ 58,409.20		<b>\$ 57,751.13</b>	<b>(b) Allowed SERAP Claim</b>

Claimant	Claim Number	Filed Claim Amount	Debtor	Allowed Claim Amount	Reason(s) for Objection
David A. Tomlinson	1390	\$ 1,592,627.60	WMI	\$ 0.00	(a) WMB CIC Agreement
		\$ 211,000.00		\$ 0.00	(b) WMB Retention Bonus Agreement
		\$ 11,775.05		<b>\$ 11,770.97</b>	<b>(c) Allowed SERAP Claim</b>
Monique C Erickson	1503	\$ 686,340.00	WMI	\$ 0.00	(a) WMB CIC Agreement
		\$ 21,244.76		<b>\$ 10,676.23</b>	<b>(b) Allowed SERAP Claim</b>
Barbara A. Potashnick	1821	\$ 1,139,440.30	WMI	\$ 0.00	(a) WMB CIC Agreement
		\$ 238,204.18		<b>\$ 196,846.52</b>	<b>(b) Allowed SERAP Claim</b>
Lynn Edelstein Du Bey	1039	Unliquidated	WMI	\$ 0.00	(a) WMB CIC Agreement
		Unliquidated		<b>\$ 3,824.56</b>	<b>(b) Allowed SERAP Claim</b>
Jeffrey Jones	2106	\$ 763,331.24	WMI	\$ 0.00	(a) WMB CIC Agreement
		\$ 97,000.00		\$ 0.00	(b) WMB Retention Bonus Agreement
		\$ 58,168.76		<b>\$ 58,168.76</b>	<b>(c) Allowed SERAP Claim</b>
Henry J. Berens	2129	\$ 290,000.00	WMI	\$ 0.00	(a) WMB Retention Bonus Agreement
		\$ 47,776.37		<b>\$ 47,776.37</b>	<b>(d) Allowed SERAP Claim</b>
Pia Jorgensen	2153	\$ 1,280,469.01	WMI	\$ 0.00	(a) WMB CIC Agreement
		\$ 105,000.00		\$ 0.00	(b) WMB Retention Bonus Agreement
		\$ 8,336.99		<b>\$ 8,336.99</b>	<b>(c) Allowed SERAP Claim</b>
James D. Douthitt	2442	\$ 602,889.23	WMI	\$ 0.00	(a) WMB CIC Agreement
		\$ 3,352.58		<b>\$ 3,352.58</b>	<b>(b) Allowed SERAP Claim</b>
Robert N. Batt	2499	\$ 736,639.00	WMI	\$ 0.00	(a) WMB CIC Agreement
		\$ 13,856.00		<b>\$ 13,623.67</b>	<b>(b) Allowed SERAP Claim</b>
Frank Vella Jr.	2503	\$ 1,146,515.03	WMI	\$ 0.00	(a) WMB CIC Agreement
		\$ 11,484.97		<b>\$ 11,484.97</b>	<b>(b) Allowed SERAP Claim</b>
Steven F. Stein	2601	\$ 725,000.00	WMI	\$ 0.00	(a) WMB Retention Bonus Agreement
		\$ 68,493.00		<b>\$ 34,646.33</b>	<b>(b) Allowed SERAP Claim</b>
Curt Brouwer	3175	\$ 1,276,146.72	WMI	\$ 0.00	(a) WMB CIC Agreement
		\$ 105,000.00		\$ 0.00	(b) WMB Retention Bonus Agreement
		\$ 26,516.19		<b>\$ 26,507.01</b>	<b>(c) Allowed SERAP Claim</b>
Susan C. Allison	3222	\$ 575,168.00	WMI	\$ 0.00	(a) WMB CIC Agreement
		\$ 17,958.00		<b>\$ 17,958.26</b>	<b>(b) Allowed SERAP Claim</b>
Richard Blunck	150	\$ 1,450,000.00	WMI	\$ 0.00	(a) WMB CIC Agreement
		\$ 220,000.00		\$ 0.00	(b) WMB Retention Bonus Agreement
		\$ 44,132.49		\$ 0.00	(c) Assigned Claim - SERP
		\$ 83,821.42		<b>\$ 83,792.42</b>	<b>(d) Allowed SERAP Claim</b>



<b>Claimant</b>	<b>Claim Number</b>	<b>Filed Claim Amount</b>	<b>Debtor</b>	<b>Allowed Claim Amount</b>	<b>Reason(s) for Objection</b>
Bruce W. Bivert	3371	\$ 671,394.84	WMI	\$ 0.00	(a) WMB CIC Agreement
		\$ 50,000.00		\$ 0.00	(b) WMB Retention Bonus Agreement
		\$ 50,000.00		\$ 0.00	(c) WMB Retention Bonus Agreement
		\$ 32,990.67		\$ 25,926.68	(d) Allowed SERAP Claim