

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

**WMI LIQUIDATING TRUST'S EIGHTIETH
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 eightieth omnibus substantive objection (the "Eightieth Omnibus Objection") to those claims listed on Exhibits A, B, C, and D hereto, and in support of the Eightieth Omnibus Objection, respectfully represents as follows:

¹ The Debtors in these chapter 11 cases along with the last four digits of each Debtor's federal tax identification number are: (i) Washington Mutual, Inc. (3725); and (ii) WMI Investment Corp. (5395). The 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, C, and D 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 (Medical Reimbursement Claims)

13. Each claim on Exhibit A arises from a contractual provision in (a) a Change of Control Employment Agreement entered into between the claimant and Providian Financial Corporation (“PFC”), which provision provides for PFC to provide for medical

benefits programs for a period of time following the claimant's termination by PFC, or (b) an Employment Agreement entered into between the claimant and Commercial Capital Bank, FSB and/or Commercial Capital Bancorp ("CCB"), which provision provides for CCB to provide for medical benefits programs for a period of time following the claimant's termination by CCB. Both PFC and CCB were acquired and eventually merged into WMB prior to the Commencement Date, with the liabilities asserted in the claims on Exhibit A eventually accruing to WMB and **not** WMI.² Because neither of the Debtors is liable for such claims (the "Medical Reimbursement Claims"), WMILT requests that such claims be disallowed in their entirety.

II. Exhibit B (Providian Claims)

14. Each claim on Exhibit B arises from a Change of Control Employment Agreement (the "Providian Agreements") entered into between the claimant and PFC. Such claimants have asserted claims for, in certain cases, a Providian 2008 Leadership Bonus, and, in other cases, alleged miscalculations relating to payments made to the claimants in 2005 pursuant to the Providian Agreements. As noted above, after PFC was acquired, PFC was eventually merged into WMB, with the liabilities asserted in the claims on Exhibit B eventually accruing to WMB and **not** WMI. Because neither of the Debtors is liable for such claims (the "Providian Claims"), WMILT requests that such claims be disallowed in their entirety.

15. Additionally, should the Court find that WMILT were liable with respect to the Providian Claims notwithstanding that neither Debtor is a party to the applicable

² It should be noted that objections to similar claims – claims arising from actions of or agreements with other entities that were acquired by WMB and eventually merged into WMB prior to the Commencement Date, including American Savings Bank, Long Beach Mortgage Company, Dime Savings Bank, and Great Western Bank, such that the claims accrued to WMB and not WMI – were asserted, and granted by this Court, in the Debtors' *Nineteenth Omnibus Claims Objection*.

agreements, WMILT denies the alleged miscalculations from which these claims arise and expressly reserves its right to fully brief these issues should such briefing be required.

III. Exhibit C (Wrong Party Claims / Providian Claims)

16. The claims in Exhibit C hereto consist of multiple components: (1) a component arising 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 (the “Wrong Party Component”) and (2) a component (the “Providian Component”) arising from a Providian Agreement.

17. With respect to the Wrong Party Components, 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*.

18. 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.³ 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

³ WMILT expressly reserves its right to fully brief these issues should such briefing be required.

assets.⁴ 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 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.⁵ 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.

⁴ *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).

⁵ 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.

19. 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 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.

20. With respect to the Providian Components, WMILT requests that such components be disallowed for the reasons set forth above, such that the claims listed on Exhibit C are disallowed in their entirety.

IV. Exhibit D (Wrong Party Claims / Providian Claims / SERAP Claims)

21. The claims in Exhibit D hereto consist of multiple components: (1) a Wrong Party Component; (2) a Providian Component; (3) in one case, a component arising from a “change in control” provision in an individual cash long-term incentive award agreement (the “Cash LTI Agreement”) entered into between the claimant and WMI; and (4) a component (the “SERAP Component”) arising from the WMI Supplemental Executive Retirement Accumulation Plan (the “SERAP”). With respect to the Wrong Party Component and Providian Component of each such claim, for the reasons set forth above, WMILT requests that such components should be disallowed.

22. With respect to the component arising from the Cash LTI Agreement, because this component asserts liability pursuant to a “change in control” provision in the Cash LTI Agreement, WMILT objects on the ground that no “Change in Control,” as such term is defined in the Cash LTI Agreement, has occurred. Pursuant to the Cash LTI Agreement, “Change in Control” has the meaning ascribed to such term in the “Form Change in Control Agreement for Senior Leaders.” Although the term “Senior Leaders” is not defined in the Cash LTI Agreements, the quoted language refers to a form agreement entered into between WMB

and WMB employees classified in Level 4 or Level 5 pursuant to WMB's employment scheme. As noted above, under the express definition of "Change in Control" in the WMB CIC Agreements, no "change of control" has occurred. Accordingly, WMILT is not liable for "change in control" payments pursuant to the terms of the Cash LTI Agreement, because no "Change in Control" occurred pursuant to the terms of the Cash LTI Agreement, and this portion of the claim should be disallowed.⁶

23. 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 D

24. 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 Eightieth Omnibus (Substantive) Objection to Claims*, dated as of August 15, 2012, attached hereto as Exhibit E.

25. Nothing contained in this Eightieth 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 Eightieth Omnibus Objection.

Notice

26. Notice of this Eightieth 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

⁶ Moreover, even if the Court were to find that WMILT is liable for payments pursuant to the terms of the Cash LTI Agreement, the allowed amount of this component is subject to a cap pursuant to section 502(b)(7) of the Bankruptcy Code because this component asserts claims for damages resulting from the termination of an employment contract within the meaning of section 502(b)(7).

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.

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

Statement of Compliance with Local Rule 3007-1

28. 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 Eightieth Omnibus Objection substantially complies with that Local Rule. To the extent that the Eightieth 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



Mark D. Collins (No. 2981)
Michael J. Merchant (No. 3854)
Amanda R. Steele (No. 5530)
RICHARDS, LAYTON & FINGER, P.A.
One Rodney Square
920 North King Street
Wilmington, Delaware 19801
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

-----X
: **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.,¹ :
Debtors. :
: **Chapter 11**
: **Case No. 08-12229 (MFW)**
: **(Jointly Administered)**
: **Hearing Date: September 14, 2012 at 10:30 a.m. (ET)**
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**NOTICE OF WMI LIQUIDATING TRUST'S EIGHTIETH
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 Eightieth 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, 3rd 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 The Honorable Mary F. Walrath at the Bankruptcy Court, 824 Market Street, 5th Floor, Courtroom 4, Wilmington, Delaware 19801 on **September 14, 2012 at 10:30 a.m. (ET)**.

¹ The Debtors in these chapter 11 cases along with the last four digits of each Debtor’s federal tax identification number are: (i) Washington Mutual, Inc. (3725); and (ii) WMI Investment Corp. (5395). The principal offices of WMI Liquidating Trust are located at 1201 Third Avenue, Suite 3000, Seattle, Washington 98101.

**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



Mark D. Collins (No. 2981)
Michael J. Merchant (No. 3854)
Julie A. Finocchiaro (No. 5303)
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RICHARDS, LAYTON & FINGER, P.A.
One Rodney Square
920 N. King Street
Wilmington, Delaware 19801
Telephone: (302) 651-7700
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- and -

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

Attorneys for WMI Liquidating Trust

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

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In re :
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**NOTICE OF WMI LIQUIDATION TRUST'S EIGHTIETH
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 attached *WMI Liquidating Trust's Eightieth Omnibus (Substantive) Objection to Claims* (the “Objection”) with the United States Bankruptcy Court for the District of Delaware (the “Bankruptcy Court”).² By the Objection, the Debtors are seeking to either, disallow, reclassify or reduce your claim(s) (each, a “Claim” and collectively, the “Claims”) as listed in the Objection.

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”).

¹ The Debtors in these chapter 11 cases along with the last four digits of each Debtor’s federal tax identification number are: (i) Washington Mutual, Inc. (3725); and (ii) WMI Investment Corp. (5395). The principal offices of WMI Liquidating Trust are located at 1201 Third Avenue, Suite 3000, Seattle, Washington 98101.

² 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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WEIL, GOTSHAL & MANGES LLP
767 Fifth Avenue
New York, New York 10153
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Facsimile: (212) 310-8007

Attorneys for WMI Liquidating Trust

Exhibit A

Medical Reimbursement Claims to be Disallowed

Claimant	Claim Number	Filed Claim Amount	Debtor	Reason(s) for Objection
Alan L. Elias	3301	\$ 16,447.44	WMI	Medical Reimbursement Claim
Frederic J. Forster	3931	\$ 103,110.66	WMI	Medical Reimbursement Claim
Stephen H. Gordon	3630	\$ 15,756.70	WMI	Medical Reimbursement Claim
Richard D. Grout	2014	\$ 15,621.03	WMI	Medical Reimbursement Claim
Gordon E. O'Brien	3273	\$ 15,114.08	WMI	Medical Reimbursement Claim
Donald E. Royer	1974	\$ 19,000.00	WMI	Medical Reimbursement Claim
Robert O. Williams Jr.	3118	\$ 12,320.00	WMI	Medical Reimbursement Claim

Exhibit B

Providian Claims to be Disallowed

Claimant	Claim Number	Filed Claim Amount	Debtor	Reason(s) for Objection
Nirmal Baid	1049	\$ 25,000.00	WMI	Providian Claim
Robert C. Boxberger	2363	\$ 1,093,615.99	WMI	Providian Claim
Michele S. Grau Iversen	617	\$ 100,000.00	WMI	Providian Claim
Robert G. Merritt	2351	\$ 319,049.12	WMI	Providian Claim
Daniel Shanks	2360	\$ 222,734.58	WMI	Providian Claim
Jose O. N. Tagunicar	2367	\$ 343,545.77	WMI	Providian Claim
John Webber	2348	\$ 885,141.66	WMI	Providian Claim
Stephen E. Whittaker	3459	\$ 155,325.00	WMI	Providian Claim

Exhibit C

Wrong Party Claims / Providian Claims to be Disallowed

Claimant	Claim Number	Filed Claim Amount	Debtor	Reason(s) for Objection
Robert C. Hill	636	\$ 770,000.00	WMI	(a) Wrong Party - WMB CIC Agreement
		\$ 171,000.00		(b) Wrong Party - WMB Retention Bonus Agreement
		\$ 162,250.00		(c) Providian Claim
Laura C. Rogers Rodrigues	2673	\$ 495,663.00	WMI	(a) Wrong Party - WMB CIC Agreement
		\$ 678,487.70		(b) Providian Claim
Luis P. Rodriguez	2149	\$ 472,839.39	WMI	(a) Wrong Party - WMB CIC Agreement
		\$ 632,291.11		(b) Providian Claim
David Shaver	2659	\$ 456,255.76	WMI	(a) Wrong Party - WMB CIC Agreement
		\$ 63,899.21		(b) Providian Claim
Bernard Yu	3006	\$ 465,974.62	WMI	(a) Wrong Party - WMB CIC Agreement
		\$ 54,999.00		(b) Providian Claim

Exhibit D

**Wrong Party Claims / Providian Claims / Cash LTI Claim /
SERAP Claims to be Reduced and Allowed**

Claimant	Claim Number	Filed Claim Amount	Debtor	Allowed Claim Amount	Reason(s) for Objection
Mary Beth Davis	844	\$ 633,797.00	WMI	\$ 0.00	(a) Wrong Party - WMB CIC Agreement
		\$ 126,000.00		\$ 0.00	(b) Wrong Party - WMB Retention Bonus Agreement
		\$ 125,458.00		\$ 0.00	(c) Providian Claim
		\$ 30,703.00		\$ 7,589.24	(d) SERAP Claim. WMILT's books and records reflect a vested account balance of \$7,589.24. This claimant's account was only 25% vested as of the Commencement Date.
Michael Rapaport	629	\$ 283,594.48	WMI	\$ 0.00	(a) Providian Claim
		\$ 9,147.52		\$ 9,347.49	(b) SERAP Claim. WMILT's books and records reflect an account balance of \$9,347.49.
Richard Strauch	2420	\$ 1,043,416.00	WMI	\$ 0.00	(a) Wrong Party - WMB CIC Agreement
		\$ 194,000.000		\$ 0.00	(b) Wrong Party - WMB Retention Bonus Agreement
		\$ 1,350,266.48		\$ 0.00	(c) Providian Claim
		\$ 75,000.00		\$ 0.00	(d) Cash LTI Claim
		\$ 5,653.25		\$ 5,653.25	(e) SERAP Claim. WMILT's books and records reflect an account balance of \$5,653.25.

Exhibit E

Maciel Declaration

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

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

**DECLARATION OF JOHN MACIEL PURSUANT TO
LOCAL RULE 3007-1 IN SUPPORT OF WMI LIQUIDATING TRUST'S
EIGHTIETH 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.

¹ The Debtors in these chapter 11 cases along with the last four digits of each Debtor’s federal tax identification number are: (i) Washington Mutual, Inc. (3725); and (ii) WMI Investment Corp. (5395). The 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 Eightieth Omnibus (Substantive) Objection to Claims* (the "Eightieth Omnibus Objection"). Under my direction and/or supervision, each of the claims at issue in the Eightieth 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 Eightieth Omnibus Objection, as identified on Exhibits A, B, C, and D.

4. I have also personally reviewed the Eightieth 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 Exhibits A and B to the Eightieth 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 employment agreements between the claimant and Providian Financial Corporation ("PFC") or Commercial Capital Bank, FSB and/or Commercial Capital Bancorp ("CCB"). After PFC and CCB were acquired, both such entities were eventually merged into

WMB, with the liabilities asserted in the claims on Exhibits A and B eventually accruing to WMB and not WMI. Accordingly, such claims should be disallowed in their entirety.

6. To the best of my knowledge, information and belief, the claims listed in Exhibit C consist of (1) a component (the “Wrong Party Component”) arising from retention bonus agreements or Change in Control Agreements (together, the “WMB Employee Agreements”) between the claimant and WMB, *not* WMI, and (2) a component comprising general unsecured claims against the Debtors (the “GUC Component”) arising from employment agreements between the claimant and PFC. The Wrong Party 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, because neither Debtor is a party to the respective Employee Agreement, the Debtors have no liability with respect thereto. Additionally, the GUC Components of these claims 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 Eightieth Omnibus Objection and on Exhibit C thereto. Accordingly, such claims should be disallowed in their entirety.

7. To the best of my knowledge, information and belief, the claims listed in Exhibit D 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 Eightieth Omnibus Objection and on Exhibit D 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 WMILT seeks to allow these portions of the claims listed on Exhibit D 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 Eightieth 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 F
Proposed Order

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE**

	-X	
	:	
<i>In re</i>	:	Chapter 11
	:	
WASHINGTON MUTUAL, INC., <u>et al.</u>, ¹	:	Case No. 08-12229 (MFW)
	:	
Debtors.	:	(Jointly Administered)
	:	
	-X	Re: D.I. ____

**ORDER GRANTING WMI LIQUIDATING TRUST'S
EIGHTIETH OMNIBUS (SUBSTANTIVE) OBJECTION TO CLAIMS**

Upon the objection, dated August 15, 2012 (the "Eightieth Omnibus Objection"),² 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 Eightieth Omnibus Objection; and upon the *Declaration of John Maciel Pursuant to Local Rule 3007-1 in Support of the WMI Liquidating Trust's Eightieth Omnibus (Substantive) Objection to Claims*, dated as of August 15, 2012; and the Court having jurisdiction to consider the Eightieth Objection and the relief requested therein pursuant to 28 U.S.C. §§ 157 and 1334; and consideration of the Eightieth 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 Eightieth Omnibus Objection having been provided to

¹ The Debtors in these chapter 11 cases along with the last four digits of each Debtor's federal tax identification number are: (i) Washington Mutual, Inc. (3725); and (ii) WMI Investment Corp. (5395). The principal offices of WMILT, as defined herein, are located at 1201 Third Avenue, Suite 3000, Seattle, Washington 98101.

² Capitalized terms used, but otherwise not defined herein, shall have the meanings ascribed to them in the Eightieth Omnibus Objection.

those parties identified therein, and no other or further notice being required; and the Court having determined that the relief sought in the Eightieth 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 Eightieth Omnibus Objection establish just cause for the relief granted herein; and after due deliberation and sufficient cause appearing therefor, it is

ORDERED that the Eightieth 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 disallowed in its entirety; and it is further

ORDERED that each claim listed on Exhibit D hereto is hereby reduced to and allowed as a general unsecured claim in the amount set forth in Exhibit D 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, B, and C from the official claims register in these chapter 11 cases and (b) reduce the claims listed in Exhibit D 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

THE HONORABLE MARY F. WALRATH
UNITED STATES BANKRUPTCY JUDGE

Exhibit A

Claims to be Disallowed

Claimant	Claim Number	Filed Claim Amount	Debtor	Reason(s) for Objection
Donald E. Royer	1974	\$ 19,000.00	WMI	Medical Reimbursement Claim
Richard D. Grout	2014	\$ 15,621.03	WMI	Medical Reimbursement Claim
Robert O. Williams Jr.	3118	\$ 12,320.00	WMI	Medical Reimbursement Claim
Gordon E. O'Brien	3273	\$ 15,114.08	WMI	Medical Reimbursement Claim
Alan L. Elias	3301	\$ 16,447.44	WMI	Medical Reimbursement Claim
Stephen H. Gordon	3630	\$ 15,756.70	WMI	Medical Reimbursement Claim
Frederic J. Forster	3931	\$ 103,110.66	WMI	Medical Reimbursement Claim

Exhibit B

Claims to be Disallowed

Claimant	Claim Number	Filed Claim Amount	Debtor	Reason(s) for Objection
Michele S. Grau Iversen	617	\$ 100,000.00	WMI	Providian Claim
Nirmal Baid	1049	\$ 25,000.00	WMI	Providian Claim
John Webber	2348	\$ 885,141.66	WMI	Providian Claim
Robert G. Merritt	2351	\$ 319,049.12	WMI	Providian Claim
Daniel Shanks	2360	\$ 222,734.58	WMI	Providian Claim
Robert C. Boxberger	2363	\$ 1,093,615.99	WMI	Providian Claim
Jose O .N. Tagunicar	2367	\$ 343,545.77	WMI	Providian Claim
Stephen E. Whittaker	3459	\$ 155,325.00	WMI	Providian Claim

Exhibit C

Claims to be Disallowed

Claimant	Claim Number	Filed Claim Amount	Debtor	Reason(s) for Objection
Luis P. Rodriguez	2149	\$ 472,839.39	WMI	(a) WMB CIC Agreement
		\$ 632,291.11		(b) Providian Claim
Bernard Yu	3006	\$ 465,974.62	WMI	(a) WMB CIC Agreement
		\$ 54,999.00		(b) Providian Claim
Robert C. Hill	636	\$ 770,000.00	WMI	(a) WMB CIC Agreement
		\$ 171,000.00		(b) WMB Retention Bonus Agreement
		\$ 162,250.00		(c) Providian Claim
David Shaver	2659	\$ 456,255.76	WMI	(a) WMB CIC Agreement
		\$ 63,899.21		(b) Providian Claim
Laura C. Rogers Rodrigues	2673	\$ 495,663.00	WMI	(a) WMB CIC Agreement
		\$ 678,487.70		(b) Providian Claim

Exhibit D

Claims to be Reduced and Allowed

Claimant	Claim Number	Filed Claim Amount	Debtor	Allowed Claim Amount	Reason(s) for Objection
Michael Rapaport	629	\$ 283,594.48	WMI	\$0.00	(a) Providian Claim
		\$ 9,147.52		\$ 9,347.49	(b) Allowed SERAP Claim
Richard Strauch	2420	\$ 1,043,416.00	WMI	\$0.00	(a) WMB CIC Agreement
		\$ 194,000.000		\$0.00	(b) WMB Retention Bonus Agreement
		\$ 1,350,266.48		\$0.00	(c) Providian Claim
		\$ 75,000.00		\$0.00	(d) Cash LTI Claim
		\$ 5,653.25		\$ 5,653.25	(e) Allowed SERAP Claim
Mary Beth Davis	844	\$ 633,797.00	WMI	\$0.00	(a) WMB CIC Agreement
		\$ 126,000.00		\$0.00	(b) WMB Retention Bonus Agreement
		\$ 125,458.00		\$0.00	(c) Providian Claim
		\$ 30,703.00		\$ 7,589.24	(d) Allowed SERAP Claim