

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

IN RE: . Case No. 08-12229 (MFW)
. .
WASHINGTON MUTUAL, INC., .
. .
Debtor. . 824 Market Street
. . Wilmington, DE 19801
. .
. . November 18, 2008
. . 9:32 a.m.
.

TRANSCRIPT OF HEARING
BEFORE HONORABLE MARY F. WALRATH
UNITED STATES BANKRUPTCY COURT JUDGE

APPEARANCES:

For Debtor: Richards, Layton & Finger
By: CHUN JANG, ESQ.
920 North King Street
Wilmington, DE 19801

For Brandes: Ashby & Geddes
By: AMANDA WINFREE, ESQ.
500 Delaware Avenue
Wilmington, DE 19899

For U.S. Trustee: Office of the U.S. Trustee
By: JOSEPH MCMAHON, ESQ.
844 King Street, Ste 2313
Wilmington, DE 19801

Audio Operator: Nickita Barksdale

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1 THE COURT: Good morning.

2 MR. JANG: Good morning, Your Honor. For the record,
3 Chun Jang of Richards, Layton & Finger on behalf of the
4 debtors. Your Honor, there is only one item on the agenda
5 today and the adjudication of that matter has been adjourned to
6 the next hearing, but we are going forward today as a status
7 conference. I believe you are aware of that.

8 Your Honor, the parties have reached an agreement
9 with regard to Brandes Investment Partners motion for an order
10 compelling the debtor to comply with Section 8401 of the
11 Delaware Uniform Commercial Code by registering stock transfers
12 and issuing new certificates without a restrictive legend.

13 Your Honor, Brandes has requested that we put forth
14 the terms of the order on the record today and we are happy to
15 do so. The basic terms of the order are that, first of all,
16 that they will be documented and submitted for approval at the
17 November 25th hearing and that Washington Mutual will agree to
18 take the legend off the Brandes stocks provided that Brandes
19 pays for the cost of retaining the stock transfer agent through
20 the end of the month and that amount is to be capped at
21 \$40,000. Washington Mutual will agree that it will immediately
22 commence work on reviewing the documents necessary to meet the
23 conditions for removal of the legends so as to allow for its
24 removal on the November 25th hearing date.

25 One other condition to the agreement is that Brandes

1 would comply with the NOL order that has been entered to the
2 extent that it does apply to them. Your Honor, there is an
3 interplay between what is going forth -- what is being talked
4 about today and a motion that is up for a hearing next week
5 with regard to the stock transfer agent agreements. And,
6 obviously by the agreement reached today or discussed today we
7 will need to revise the relief requested in that motion so that
8 we would have the agreement rejected either at the end of
9 November or the end of December as opposed to October.

10 THE COURT: All right.

11 MR. JANG: And that would be it, Your Honor.

12 THE COURT: Anybody else?

13 MS. WINFREE: Good morning, Your Honor. Amanda
14 Winfree, Ashby & Geddes on behalf of the movement Brandes
15 Investment Partners. We just wanted to thank the Court for
16 making room for this matter this morning on short notice. As
17 we know, the Court has a very busy calendar. The terms as
18 stated by counsel are correct and we're happy to have reached a
19 resolution on this. Thank you.

20 THE COURT: Thank you.

21 MR. MCMAHON: Your Honor, good morning. Joseph
22 McMahon for the acting U.S. Trustee. Debtor's counsel noted
23 the pendency of the rejection motion with respect to the
24 debtor's agreement with the transfer agent. I would just like
25 to reserve our office's rights with respect to that motion.

1 Obviously there are certain terms with respect to this
2 settlement with regards to the agent's employment. We will
3 address the matters in that rejection motion separately.

4 THE COURT: All right. All right then.

5 MR. JANG: I think that's all we have today, Your
6 Honor.

7 THE COURT: All right, we'll stand adjourned. Thank
8 you.

9 MR. JANG: Thank you, Your Honor.

10 * * * * *

11 C E R T I F I C A T I O N

12 I, LYNN SCHMITZ, court approved transcriber,
13 certify that the foregoing is a correct transcript from
14 the official electronic sound recording of the proceedings
15 in the above-entitled matter.

16 /s/ Lynn Schmitz December 9, 2008

17 LYNN SCHMITZ

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