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“Deconstructing *WaMu*: Managing Insider Trading Risks as an Ad Hoc Committee Member” by Eva Marie Carney, Michael Mann and Scott Budlong featured as *Law360* Expert Analysis piece

January 13, 2012

The memorandum by Richards Kibbe & Orbe LLP partners Eva Marie Carney, Michael D. Mann and Scott C. Budlong entitled “Deconstructing *WaMu*: Managing Insider Trading Risks as an Ad Hoc Committee Member” has been selected and published as a *Law360* expert analysis piece.

The memorandum deconstructs the U.S. Bankruptcy Court’s recent opinion rejecting the modified plan of reorganization of Washington Mutual, Inc. on the ground of a “colorable claim” of insider trading. Ms. Carney, Mr. Mann and Mr. Budlong, partners in the firm’s Regulation and Compliance practice, explain that, while the language of the court’s opinion is provocative, the analysis offered is not particularly groundbreaking. The memorandum offers an approach to analyzing duties, materiality, nonpublic information and the ability to trade that can be constructively applied by ad hoc committee members determined to avoid the type of attention paid to the noteholders who participated in the *WaMu* ad hoc committee.

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