

Honorable Judge Mary Walrath
Case 08-12229 (MFW)
824 N. Market St. 5th. Floor
Wilmington, DE 19801

WMI case
08-12229-MFW

FILED

2010 DEC 28 PM 1:23

Dear Honorable Judge Mary Walrath:

OBJECTION TO THE APPLICATION OF MONTHLY FEES OF ALVAREZ & MARSAL AS RESTRUCTURING ADVISORS FOR DEBTORS IN POSSESSION.

As an equity holder of Washington Mutual, I object to the abusive fees charged for restructuring advisors of the Debtors in Possession that have been submitted by Alvarez & Marsal.

Exhibit "A" page 5 of 60 docket #6333 date filed 12/14/2010 Notice of Monthly billing of ALVAREZ & MARSAL AS RESTRUCTURING ADVISORS FOR DEBTORS IN POSSESSION for November fees; Total Due: \$2,062,579.42 invoice # 83432-26

Total Out-of-pocket expenses = \$52,132.92

Total billable hours for 8 restructuring employees = 1,694.75 total hours! Are they billing the estate when they sleep?

<http://www.kccllc.net/documents/0812229/081222910121400000000010.pdf>

ALVAREZ & MARSAL, as restructuring managers, have continued to waste estate money. They have proven to be disorganized and wasteful of the time and efforts of both the court and other counsel involved in this case. It has become blatantly clear that their interests have never been aligned with WMI's Estate but rather with JP Morgan, which shows a clear path of bankruptcy fraud, and a Breach of their Fiduciary duties.

It is WMI's estate that has been paying their fees yet they continue to consider equity holders their adversaries. These expenditures for the month of November clearly illustrate that ALVAREZ & MARSAL is not restructuring WMI; they appear to be attempting to deplete any possible estate value with ideas like gifting BOLI/COLI to JP Morgan without disclosure and the cancellation of WMB stock. Additionally, their insistence that the FDIC and JP Morgan have any right to the estate's tax refund is further proof they are giving WMI estate away. They are in breach of their Fiduciary duties and this court must put a stop to their misrepresentation. WEIL, GOTSHAL & MANGES LLP AS ATTORNEYS FOR DEBTORS **must** be forced to repay WMI's estate for their misrepresentation with damages.

This Objection is requesting a fee hearing and a claw back of all fees for which ALVAREZ & MARSAL have over-billed the WMI estate. ALVAREZ & MARSAL have done nothing to bring value into the estate. They have breached their fiduciary duties, and must repay their fees to the estate for their misrepresentation.

This objection is also requesting a case trustee to replace ALVAREZ & MARSAL as restructuring advisors of Washington Mutual.

Sincerely,

David Shutvet
56 S. Elmwood Ave.
Palatine, IL. 60074

- CC: Office of the United State Trustee Delaware
- CC: Susman Godfrey LLP
- CC: Brian S. Rosen, Esq
- CC: The Debtors, c/o Alvarez and Marsal



Exhibit "A"



ALVAREZ & MARSAL

100 Pine Street, Suite 900 • San Francisco, CA 94111 • Phone: 415.490.2300 • Fax: 415.837.1684

December 10, 2010

Robert Williams
President
Washington Mutual, Inc.
925 Fourth Avenue, Suite 2500
Seattle, WA 98104

INVOICE #: 83432 - 26

SPECIAL SERVICES RENDERED
By Alvarez & Marsal

	<u>Total</u>
Fees: 11/1 - 11/30/2010	
Restructuring	\$ 989,715.00
DAF (Litigation)	593,666.50
Tax (Federal, State & Local)	130,468.75
Tax (Compliance)	56,802.75
Tax (Pension Plan & Benefits)	239,793.50
Total Fees:	<u>\$ 2,010,446.50</u>
Out-of-Pocket Expenses:	\$ 52,132.92
TOTAL DUE:	<u><u>\$ 2,062,579.42</u></u>

Note:
Detail by person provided on separate pages.

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