

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

-----X  
In Re: :  
: :  
Application for Exemption from the : General Order M-321  
Electronic Public Access Fees by Ning Zhu :  
and Arturo Bris. :  
-----X

This matter is before the Court upon the application and request by Ning Zhu and Arturo Bris (the "Applicants") for exemption from the fees imposed by the Electronic Public Access Fee Schedule adopted by the Judicial Conference of the United States Courts.

The Court finds, based upon the attached letters from the Applicant, Ning Zhu, that the Applicants have demonstrated that an exemption is necessary in order to avoid unreasonable burdens and to promote public access to information.

Accordingly, the Applicants shall be exempt from the payment of fees for access via PACER to the electronic case files maintained in this court, to the extent such use is incurred in connection with the project described in the attached letter. They shall not be exempt from the payment of fees incurred in connection with other uses of the PACER system in this Court.

Additionally, the following limitations apply:

1. This fee exemption applies only to the Applicants (PACER Account no. uc0464), and is valid only for the purposes stated above.
2. This fee exemption applies only to the electronic case files of this Court that are available through the PACER system;
3. By accepting this exemption, the Applicants agree not to sell for profit any data obtained as a result of receiving this exemption.
4. This exemption is valid through March 1, 2008.

This exemption may be revoked at the discretion of the Court at any time. A copy of this Order shall be sent to the PACER Service Center.

Dated: New York, New York  
February 24, 2006

s/ Stuart M. Bernstein  
STUART M. BERNSTEIN  
Chief United States Bankruptcy Judge

# UC DAVIS

UNIVERSITY OF CALIFORNIA

Ning Zhu  
Assistant Professor of Finance  
129 AOB IV, One Shields Avenue  
UC Davis, Davis, CA 95616  
Tel 530 752 3871 Fax 530 220 4834  
[nzhu@ucdavis.edu](mailto:nzhu@ucdavis.edu)

December 5, 2005

Ms. Kathleen Farrell-Willoughby  
Clerk of Court  
One Bowling Green  
New York, NY 10004-1408

Dear Ms. Farrell-Willoughby:

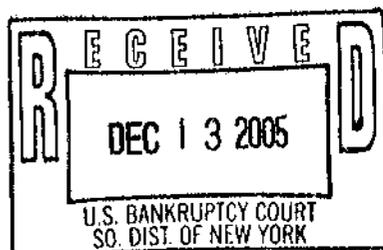
I am an assistant professor of finance at University of California, Davis. My co-author and I have been using the Electronic Document Filing System (username: uc0464) for the last three years. We have already completed two research documents on bankruptcy proceedings in the U.S. thanks to PACER.

We are about to start a third project, and we would like to request from you a fee waiver for research purposes, that will give us free access to PACER in your court. The reason for the request is that we will not be able to complete this project without a court waiver that reduces the cost of obtaining the data we need. We have already spent over ten thousand dollars in collecting data and it has been a big burden on our research progress. Because we are working with the entire case docket (and we plan to work on all the cases seen in your court), the potential cost of the data download makes the waiver an essential requirement of our research. As we plan to make our research available in the form of an academic paper, this will also promote public access. We guarantee that the complete usage of the Pacer system will be for academic research purposes only. I (as well as my coauthors) agree not to sell for profit the data obtained as a result of the granting of the exemption.

If you need more information, please do not hesitate to contact me at 530-752-3871 or email me at [nzhu@ucdavis.edu](mailto:nzhu@ucdavis.edu). Otherwise, I hope that you will grant us the fee waiver we need.

Thank you very much for your time and consideration,

Your Sincerely, Ning Zhu



**UC DAVIS**  
UNIVERSITY OF CALIFORNIA

Ning Zhu  
*Assistant Professor of Finance*  
129 AOB IV, One Shields Avenue  
UC Davis, Davis, CA 95616  
Tel 530 752 3871 Fax 530 220 4834  
[nzhu@ucdavis.edu](mailto:nzhu@ucdavis.edu)

Ms. Maria Parks  
Courtroom Deputy to Chief Judge Stuart M. Bernstein  
US Bankruptcy Court for the Southern District of NY

Dear Ms. Parks:

Thank you very much for your timely response regarding my request for a fee waiver from the PACER system.

Per your request, I am providing information on my co-author and the anticipated length of the research as follows:

Co-author: Arturo Bris  
Affiliation: Yale School of Management, Yale University  
IMD (Lausanne) and European Corporate Governance Institute  
Length of research: Two years

Separately, I am enclosing a written representation by my co-author and myself that we will use the data solely for the research purpose and will not sell the data for profit. In addition, I include a copy of our past research using the PACER data, which is to be published in the Journal of Finance, the leading outlet for corporate finance.

Thank you so much for your help and please let me know should any additional information is needed.

Sincerely yours,



Ning Zhu

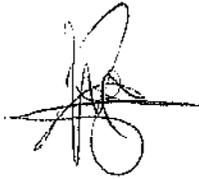
## Data Usage Agreement

We, Arturo Bris and Ning Zhu, request a fee waiver to afford free access to Southern District of New York (SDNY) bankruptcy court's PACER system solely for the purpose of academic research.

We hereby certify that:

1. the data collected will be used solely for the academic research projects on bankruptcy;
2. the data collected will not be sold for profit by either co-author as a result of the granting of the exemption

Arturo Bris



Signature

Date: 1/12/2006

Ning Zhu



Signature

Date 1/12/2006