

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In Re: :
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Application for Exemption from the Electronic : General Order M-509
Public Access Fees by Alessio Saretto, :
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: :
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This matter is before the Court upon the application and request by Alessio Saretto (the "Applicant") 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 letter received on December 27, 2016, that the Applicant has demonstrated that an exemption is necessary in order to avoid unreasonable burdens and to promote public access to information.

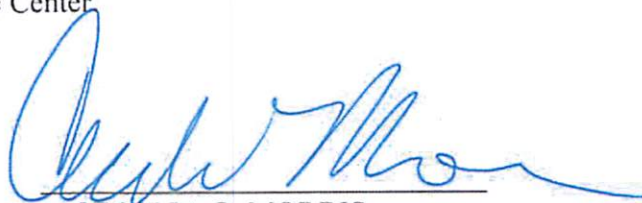
Accordingly, the Applicant shall be exempt from the payment of fees for access via PACER to the electronic case files maintained in this Court to the extent such use is incurred in connection with the project described in the attached letter and application. The Applicant shall not be exempt from the 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 Applicant, 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 Applicant agrees not to sell for profit any data obtained as a result of receiving this exemption.
4. This exemption is valid from January 1, 2017 through December 31, 2017.

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
January 3, 2017


CECELIA G. MORRIS
Chief United States Bankruptcy Judge



SCHOOL OF MANAGEMENT

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The Honorable Cecelia G. Morris
United States Bankruptcy Court
Southern District of New York
355 Main Street
Poughkeepsie, NY 12601-3315

Dear Judge Morris,

I, Alessio Saretto, am an assistant professor of finance, and my colleague, Michael Rebello, is a professor of finance at the University of Texas at Dallas. We are researching bankruptcy and we are requesting a PACER fee waiver for our academic research.

We believe that in accordance with the Judicial Conference Policy regarding Electronic Public Access Fees, you may exempt individual researchers associated with educational institutions to avoid unreasonable burdens and to promote public access to such information.

We aim to study how financing decisions taken during the reorganization process (in particular DIP financing) impact the outcome of the reorganization process (i.e., recoveries of the various creditor classes). For this purpose, we need information contained in several documents: petition filings, schedules, post-petition financing, disclosure statements, and plans of reorganization/liquidation.

Our sample contains 436 large, public companies that have filed for chapter 11 since 1999³. To conduct our research, we request access to court documents contained in the court docket for the bankruptcy filings contained in our sample in the Southern District of New York.

The total cost of obtaining these documents for our entire sample of firms at the usual PACER fee of \$0.10 per page would be large. We estimate to find and download the necessary documents will cost \$16.10 to \$22.10 per case⁴, resulting in a total cost between \$7,020 to \$9,635 depending on the number of documents. While we have a research budget to help with the costs of acquiring data, it would not be enough to cover all the costs, while leaving some funds to cover other research expenses.

³ Our Sample contains firms listed in UCLA-LoPucki Bankruptcy Research Database that filed for Chapter 11 bankruptcy since January 1, 1999.

⁴ Specifically, to search for the case will cost \$0.10, and to open the full docket, which is typically much longer than 30 pages, will cost \$3.00. To download petition documents, which we estimate to be 10 pages on average, will cost \$1.00, and to download other documents such as schedules, post-petition financing documents, disclosure statements, and plans, which we estimate to be more than 30 pages each, will cost \$3.00 per document. In some cases, we may need to download appendices to disclosure statements, which we estimate to cost between \$0 and \$6.00. These costs total \$16.1 to \$22.1 per case.

We believe that the access fees for these documents represent an unreasonable burden to our research effort. Furthermore, we believe that a fee waiver would promote public access to court information, as we plan to submit our findings to peer-reviewed academic journals for publication, which will result in a better understanding of how critical financial changes made during the reorganization process affect the rights and recoveries of debtors and creditors.

We request a fee waiver for a period of one year from January 2017 to December 2017 to ensure adequate time for the completion of our research. We agree, following Judicial Conference Policy, that any data received through this exemption will not be used for commercial purposes, will not be transferred, and will not be redistributed online.

If such a waiver is deemed appropriate, please notify the PACER service center to grant a waiver of access fees for your district for account number **4616054**. In addition, please send an electronic or paper copy of the waiver to Alessio Saretto at the email address or address below.

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San Antonio, TX 78278
(800) 676-6856
(210) 301-6440

Sincerely,



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