

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

-----X In
Re: :
: :
Application for Exemption from the Electronic : General Order M-466
Public Access Fees by Joshua Madsen, :
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This matter is before the Court upon the application and request by Joshua Madsen (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 dated December 10, 2013 and application from the Applicant, that the Applicant has demonstrated that an exemption is necessary in order to avoid unreasonable burdens and to promote public access to information.

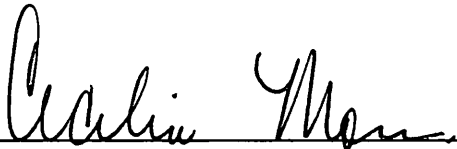
Accordingly, the Applicant shall be exempt from the payment of fees for access via PACER to the electronic case files maintained in this Court, to the extent such use is incurred in connection with the project described in the attached letter and application. The Applicant shall not be exempt from the 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 the date of this order through January 31, 2015.

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 30, 2014


CECELIA G. MORRIS
Chief United States Bankruptcy Judge



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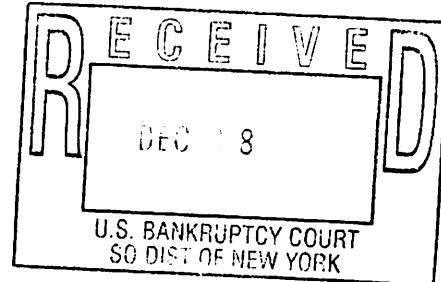
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NORTHWESTERN
UNIVERSITY

December 10, 2013

United States Bankruptcy Court
Southern District of New York
One Bowling Green
New York, NY 10004



To whom it may concern,

I, Benjamin Iverson, am an assistant professor of finance at Northwestern University and my associate, Joshua Madsen, is an assistant professor of accounting at the University of Minnesota. We are requesting a PACER fee waiver for academic research.

The goal of our academic research project is to examine the financial projections made by reorganizing firms in Chapter 11 bankruptcy and compare those projections with actual outcomes. Our study examines 357 large, public companies that have filed for Chapter 11 since 2000 and for which we can obtain actual post-bankruptcy performance data.¹ The financial projections for these firms are produced in conjunction with the disclosure statements that outline the plan of reorganization for these firms, and are typically included with the disclosure statement (or as appendices) in the court docket. To conduct our research, we request access to court documents contained in the court docket for the 83 bankruptcy filings contained in our sample in the Southern District of New York.

The costs of obtaining these documents at the usual PACER access fee of \$0.10 per page would be large. We estimate that to search for each case and locate the disclosure statement within the docket will cost \$3.10 per case due to the lengthy dockets of these bankruptcy cases.² Further, each disclosure statement is well over 30 pages long, thus costing us an additional \$3.00 to download the document. Finally, in some cases we will have to search through various appendices of the disclosure statement to locate the financial projections, which will incur further costs. In total, we expect that costs will average \$6.00-\$8.00 per case, resulting in a total cost of \$2,150 to \$2,850. While Josh and I have research budgets to help with the costs of research, our funds are needed to pay for research assistants to parse the data, as well as for conference travel and to purchase computer equipment and software.

In accordance with the Judicial Conference Policy regarding Electronic Public Access Fees, a court may exempt individual researchers associated with educational institutions in order to avoid unreasonable burdens and to promote public access to such information.

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 journals for publication. Said publication will result in a

¹ Our sample contains firms listed in the UCLA-LoPucki Bankruptcy Research Database (<http://lopucki.law.ucla.edu/>) which filed for Ch. 11 bankruptcy since January 1, 2000 and which have since emerged from bankruptcy. Post-bankruptcy performance data comes from Standard & Poor's Compustat database.

² Specifically, to search for the case will cost \$0.10, and to open the full docket (which is typically far longer than 30 pages) will cost \$3.00.

better understanding of the ability of companies to project firm performance post-bankruptcy, which is key to evaluating the efficacy of current bankruptcy procedures.

We request a fee waiver for the period of six months January 2014 to June 2014 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 sold for profit, will not be transferred, will not be used for commercial purposes, and will not be redistributed via the Internet.

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 **bi1821**. In addition, please send an electronic or paper copy of the waiver to Benjamin Iverson at the email address or address below.

PACER Service Center
P.O. Box 780549
San Antonio, TX 78278
(800) 676-6856
(210) 301-6440

Sincerely,

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