

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In Re: :
: :
Application for Exemption from the : General Order M-327
Electronic Public Access Fees by :
Antoinette Schoar. :
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This matter is before the Court upon the application and request by Antoinette Schoar (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 from the Applicant, dated June 12, 2006, 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. She 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, 2005 through December 31, 2007.

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
June 27, 2006

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

ANTOINETTE SCHOAR
Michael M. Koerner Career Development
Professor of Entrepreneurial Finance

Clerk of the Court
One Bowling Green
New York, New York 10004

6/12/06



Dear Sir/Madam

We are hoping to receive a waiver for the PACER public access fees from the New York Southern Bankruptcy Court for academic use. Specifically we would like to access the docket records of firms that filed for Chapter 11 in your district. Our goal is to study the long term effects of specific bankruptcy rulings on the performance of small and medium size firms post Chapter 11 reorganization. Preliminary analysis using PACER data from six district courts has yielded some potentially promising results, and we are now trying to collect as much data as possible from as many courts as possible in an attempt to establish a representative sample across all US bankruptcy courts. We hope to collect the majority of our data in the next two months.

As academics we have very limited funding and cannot afford the usual PACER public access fees. As such we rely on the generosity of the courts in providing fee waivers to conduct our research.

Research Team:

We are a team of MIT economists studying the role of bankruptcy regulations for efficient reallocation in the economy. Our goal is to help inform the current academic debate through empirical research. Our team includes:

1. Antoinette Schoar, Professor of Finance, Sloan School of Management, MIT
2. Tom Chang, PhD candidate, MIT
3. Samantha O'Keefe, Research Associate, MIT

Please don't hesitate to let us know if you have any questions or would like further information. You can directly contact Samantha O'Keefe at phone: [978-337-1505] or email: [samok@mit.edu].

Thank you very much for your consideration, we hope to hear from you soon.

Best,

A handwritten signature in cursive script, appearing to read "A. Schoar".

Antoinette Schoar

