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UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF MISSOURI

Case No. 12-51502

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In the Matter of:

PATRIOT COAL CORPORATION, et al.,

Debtors.

- - - - -x

United States Bankruptcy Court
111 South 10th Street
4th Floor
St. Louis, Missouri

January 29, 2013
10:09 AM

B E F O R E:
HON. KATHY A. SURRETT-STATES
U.S. BANKRUPTCY JUDGE

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Motion to Authorize / Motion for Entry of an Order Authorizing
and Approving Procedures for Compromise and Settlement of
Certain Claims, Litigations and Causes of Action filed by
Damian Schaible on behalf of Patriot Coal Corporation

Motion to Establish Procedures for Claims Objections by Debtor

Motion for Authorization to (i) Assume or (ii) Reject Unexpired
Leases of Nonresidential Real Property Filed by Debtor

Application to Employ Carmody MacDonald P.C. as Counsel by
Creditor Committee

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ALSO PRESENT:
ALISTER CHAN, Citibank (TELEPHONICALLY)

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P R O C E E D I N G S

THE CLERK: The United States Bankruptcy Court for the Eastern District of Missouri is now in session. The Honorable Kathy A. Surrett-States presiding.

THE COURT: Good morning. Please be seated.

IN UNISON: Good morning, Your Honor.

THE COURT: Good morning. All right. The matters on the docket in the Patriot Coal Corporation case. Let me start this morning by appearances on the record in the courtroom, please?

MR. WALSH: Good morning, Your Honor. Brian Walsh and Lloyd Palans of Bryan Cave, and also Marshall Huebner of Davis Polk and Wardwell, for the debtors.

THE COURT: Good morning.

MR. WILLARD: Good morning, Your Honor. May it please the Court, Greg Willard, Carmody MacDonald, on behalf of the official unsecured creditors' committee, the members of which are American Electric Power, Cecil Walker Machinery, Gulf Coast Capital Partners LLC, US Bank as indenture trustee for the 2013 notes, the United Mine Workers of America, the United Mine Workers of America 1974 Pension Plan, and Wilmington Trust Company as indenture trustee for the 2018 notes.

Also in the courtroom with me, Your Honor, is my colleague Angie Schisler. And on the phone are my co-counsel Adam Rogoff, Brad O'Neill, and Anu Yerramalli, from the Kramer

1 Levin firm. Together, we represent the creditors' committee.

2 THE COURT: All right. Thank you.

3 MR. WILLARD: Thank you, Judge.

4 THE COURT: Good morning.

5 MS. LONG: Good morning, Your Honor. Leonora Long on
6 behalf of the United States Trustee. Also present today in the
7 courtroom is Paul Randolph, the Assistant United States Trustee
8 for the Eastern District of Missouri. Thank you.

9 THE COURT: Good morning.

10 MR. HALL: Good morning, Your Honor. John Hall from
11 Lewis Rice, here on behalf of Arch Coal, Inc., Arch Land
12 Company, Arch Land K.H., Inc., and Allegheny Land Company.
13 Also on the phone is James Croft from the Cleary Gottlieb firm,
14 our co-counsel.

15 THE COURT: Good morning.

16 MR. HALL: Good morning.

17 MR. TURNER: Good morning, Your Honor. Marshall
18 Turner on behalf of Citibank, N.A. as agent for the first out
19 DIP lenders. On the phone are Erica Coleman, lead counsel at
20 Weil, Gotshal & Manges in New York, and also I believe Allister
21 Chan is on, from Citibank.

22 THE COURT: All right, good morning.

23 MR. TURNER: Good morning.

24 MR. SCHERCK: Good morning, Your Honor. Randy Scherck
25 of Lathrop & Gage. And on the phone is Margot Schonholtz of

1 Willkie Farr & Gallagher. We are representing Bank of America
2 as pre-petition agent for a lender group, and second out DIP
3 agent.

4 THE COURT: Good morning.

5 MR. SCHERCK: Good morning. Thank you.

6 MS. CASE: Good morning, Your Honor. Rebecca Case.
7 I'm here today on behalf of Shonk Land Company LLC. I'm also
8 here for Lawson Heirs Incorporated and Payne-Gallatin Company.
9 Thank you, Your Honor.

10 THE COURT: Good morning.

11 MR. CARNEY: Good morning, Your Honor. Michael Carney
12 from McKool Smith for certain interested shareholders,
13 CompassPoint Partners; Ron Bew; Andy Gregor; Reserve Capital;
14 Frank Williams; and Eric Wagoner. Your Honor, I'm just here to
15 observe today, but we filed a motion to appoint the equity
16 committee in this case. And we are currently working with the
17 debtors, and will of course work with the Court to get that
18 scheduled.

19 THE COURT: All right. Thank you. Good morning.

20 MR. DOYLE: Good morning, Your Honor. Daniel Doyle,
21 Lathrop & Gage for Caterpillar Financial Services, Corporation,
22 Caterpillar Global Mining LLC, Caterpillar Global Mining
23 America LLC, Caterpillar Global Mining Virginia LLC,
24 Caterpillar Global Mining Field Services LLC, and Caterpillar
25 Global Mining Highwall Miners LLC.. And on the phone with me

1 is Kristi Davidson from Buchanan Ingersoll & Rooney,
2 co-counsel.

3 THE COURT: All right. Good morning.

4 MR. SINGER: Good morning, Your Honor. I'm Jim Singer
5 from the St. Louis law firm of Schuchat Cook & Werner,
6 appearing on behalf of the United Mine Workers of America. I
7 have with me the UMWA lead counsel, Mr. Fred Perillo from
8 Milwaukee --

9 MR. PERILLO: Good morning, Your Honor.

10 MR. SINGER: -- from the Previant firm, and the general
11 counsel of the UMWA, Mr. Grant Crandall.

12 MR. CRANDALL: Good morning.

13 THE COURT: Good morning.

14 MR. SOSNE: Good morning, Judge. David Sosne
15 appearing on behalf of Alpha Natural Resources, Inc., Boone
16 East Development Co., Performance Coal Co., and New River
17 Energy Corp. And with me today is Emily Weiss from the Cleary
18 Gottlieb firm in New York.

19 THE COURT: Good morning.

20 MR. SOSNE: Good morning.

21 MR. COUSINS: Good morning, Your Honor. Seven Cousins
22 with Armstrong Teasdale here today representing Peabody Energy
23 Corporation. I'm co-counsel along with Jones Day. Thank you.

24 THE COURT: Good morning.

25 All right, and then let me go on the phone. I think

1 Mr. Hall mentioned, but Ms. Schonholtz, you're on the phone
2 with us this morning?

3 MS. SCHONHOLTZ: I am. Good morning, Your Honor.

4 THE COURT: Good morning. And Mr. Persinger is on the
5 phone with us this morning on behalf of Southern Land Company?

6 MR. PERSINGER: Yes, Your Honor. Although, today on
7 behalf of Payne-Gallatin Company, with Ms. Case. Thank you.

8 THE COURT: All right, thank you.

9 Erica Coleman and Allister Chan on behalf of Citibank?

10 MS. COLEMAN: Yes, Your Honor. Erica Coleman from
11 Weil Gotshal on behalf of Citibank. And Allister is a
12 representative of Citi.

13 THE COURT: All right, thank you.

14 And Ms. McGreal, on behalf of the debtors?

15 MS. MCGREAL: Yes, good morning, Your Honor. Michelle
16 McGreal of Davis Polk & Wardwell on behalf of the debtors.

17 THE COURT: Good morning. And Mr. Croft is on the
18 line with us on behalf of Arch Coal and Ark Land.

19 MR. CROFT: Yes, Your Honor, good morning. James
20 Croft from Cleary Gottlieb Steen & Hamilton, on behalf of Arch
21 Coal.

22 THE COURT: All right. Good morning.

23 And Mr. Rogoff and Mr. O'Neill and Mr. Yerramalli on
24 behalf of the creditors' committee?

25 MR. ROGOFF: Yes, good morning, Your Honor. It's Adam

1 Rogoff. And I'd like to thank the Court for accommodating our
2 ability to participate telephonically.

3 THE COURT: You are welcome, and good morning.

4 MR. ROGOFF: Good morning.

5 THE COURT: All right, and Kristi Davidson on behalf
6 of Caterpillar?

7 MS. DAVIDSON: Yes, good morning, Judge.

8 THE COURT: Good morning. And Jason Alter on behalf
9 of Alice Ann Wright, et al.?

10 MR. ALTER: Good morning, Your Honor. That is
11 correct.

12 THE COURT: All right. And Mr. Kleiner on behalf of
13 Natural Resource Partners?

14 MR. KLEINER: Yes.

15 THE COURT: All right. Good morning.

16 MR. KLEINER: Good morning.

17 THE COURT: All right. And I believe, then, I have
18 covered everybody who's on the phone, then, this morning? All
19 right, very good.

20 All right. And let me remind all of the telephone
21 participants, if you would please place your phone on mute
22 except when speaking, that makes things run a lot smoother here
23 in the courtroom, as far as everyone being able to hear.

24 All right, before we take the matters up on the
25 docket, does debtors' counsel have some brief introductory

1 remarks about debtors' bankruptcy filing, where we are in the
2 case, and where we're going?

3 MR. WALSH: Good morning, Your Honor. Again, for the
4 record, Brian Walsh for the debtors, Patriot Coal Corporation
5 and its affiliates. Your Honor, I'm pleased to introduce to
6 the Court, Mr. Marshall Huebner of the Davis Polk & Wardwell
7 firm, the lead counsel for the debtors in this case. Among
8 many other engagements, Mr. Huebner's been lead counsel for
9 Delta Airlines in its Chapter 11 restructuring and lead counsel
10 for the Federal Reserve Bank of New York and the United States
11 Treasury in the restructuring of AIG Insurance Company.

12 We look forward to working with Mr. Huebner and his
13 colleagues as this case proceeds. But Davis Polk has taken the
14 lead on both the matters on today's calendar as well as the
15 case to date, generally.

16 THE COURT: All right.

17 MR. WALSH: So I will yield the podium to Mr. Huebner
18 for a short presentation, Your Honor.

19 THE COURT: All right. Mr. Huebner?

20 MR. HUEBNER: Good morning, Your Honor.

21 THE COURT: Good morning.

22 MR. HUEBNER: For the record, I'm Marshall Huebner of
23 Davis Polk & Wardwell, LLP, here on behalf of Patriot Coal and
24 its ninety-eight affiliated debtors.

25 Your Honor, I think it would be quite remiss if I did

1 not begin with a couple of very quick thank yous. Obviously
2 moving a case of this size from one jurisdiction to another is
3 no small feat for anyone involved. And I wanted to take a
4 minute if I could, to give a shout-out, first and foremost to
5 your, own chambers, which has helped swallow the thing that has
6 come your way; the U.S. Trustee's Office, both in New York and
7 in St. Louis who was involved pre-transition, during transition
8 out, and transition having been accomplished; and the Clerk of
9 the Court, who often sits behind the scenes and is unseen, but
10 has to, in fact, deal with the mechanics of the thousands and
11 thousands of docket entries, the hundreds and hundreds of
12 parties, and the gazillions of filings.

13 We are extremely grateful and honored at the
14 smoothness with which the transfer has taken place. And we are
15 delighted to be before Your Honor this morning.

16 THE COURT: All right. Thank you.

17 MR. HUEBNER: So thank you very much, really, to
18 everybody involved.

19 Your Honor, I'll be very brief, because I think that
20 there is a well established record in the case so far, and I
21 don't want to kind of prick anybody. I wouldn't have to lead
22 to what should be a very typical, for us frankly, uncontested
23 consensual hearing, resolving complex matters, hearing it is
24 something that is other than that. But since the Court asked
25 for it, I will give just a few moments of very general

1 introductory remarks.

2 As the Court may know, there are ninety-nine debtors
3 overall. The lead debtor is Patriot Coal Company, and there
4 are ninety-eight subsidiaries. The filing took place in July.
5 And with the exception, I think of the venue transfer motion
6 itself, it has been actually a remarkably harmonious and
7 consensual case. We have gotten relief of various types at
8 multiple hearings since the case began.

9 I think it's probably right that with almost not a
10 single exception, every hearing has either been cancelled,
11 because we have resolved every single matter that was on the
12 docket, or like today's hearing, is, as far as we know coming
13 into the hearing, and the ones we left so far, we left as we
14 came in, fully consensual, where we've really had the hearing
15 because the matters do affect many parties and are complicated,
16 and we have the hearing to make representations on the record,
17 to explain last-minute changes that were negotiated to the
18 orders.

19 A lot really was accomplished beginning on the very
20 first day of the case, including a quite complicated, even for
21 sort of ultra-mega-cases, which I guess this one technically
22 qualifies at in someone's moniker, of our 802 million dollar
23 roll-up debtor-in-possession financing facility, which required
24 the cooperation of a variety of financing parties, both the
25 pre-petition lenders agented by Bank of America that agreed to

1 move, essentially, into a second lien position as the new DIP
2 lenders, and the new first lien agents, as you heard this
3 morning, Citibank and its counsel on the phone, which provided
4 the hundreds of millions of dollars of new financing, necessary
5 to allow Patriot to get through its restructuring.

6 What I would not do, because I would surely end up
7 with either a knife or a throwing star in my back, is go
8 through the roughly thirty-four-odd first-day motions that we
9 had entered at the first day. But suffice it to say that it
10 was, I think, an extremely smooth, appropriate, and consensual
11 hearing, where all the things that we wanted, we felt were
12 reasonable; with very few changes the parties all agreed to
13 them. And that hearing was yet another one in the litany of
14 consensual hearings in the case.

15 Since then, Your Honor, I think it's fair to say that
16 a lot has also gone on after the first day, which also
17 represents, on the whole, a continued smooth transition into
18 Chapter 11, for a company that finds itself under quite severe
19 challenges. And those challenges, which I'll turn to in a
20 minute or two, are quite serious, as I think probably people
21 know just from reading the paper, or even frankly listening to
22 politicians since the future of the coal industry and
23 environmental regulation in general, has unfortunately become
24 an issue of some national prominence, which is one of the
25 issues that we have to wrestle with as a, I think, partly

1 largely unchangeable extrinsic background atmosphere for us.

2 Let me first take a minute and talk about the creation
3 of Patriot Coal. So again -- and I apologize; I'll go through
4 this very quickly -- prior to October 31st, 2007, what is now a
5 good chunk of Patriot was underneath the Peabody Energy
6 corporate family. And on October 31st, 2007, a lot of
7 companies' assets as well as liabilities were spun off from
8 Peabody into a new corporate family known as Patriot. So that
9 was the October 31st, 2007 transaction.

10 Then, just under a year later, on July 23rd, 2008, the
11 then Patriot bought a set of companies/assets known as Magnum
12 Coal Company. The Magnum assets originally were owned by Arch,
13 which is another very large national producer, who I think not
14 coincidentally, you also heard make an appearance this morning.

15 If my memory serves me right, I believe that in 2005,
16 Arch spun those assets off to Magnum, and they were bought by a
17 company called Ark Light. And then several years later,
18 Patriot did a transaction, essentially, with Ark Light, where
19 it bought the Magnum assets, again, not directly from Arch,
20 because Arch had actually transacted them away three years
21 prior, but in fact, from the Ark Light group that had bought
22 them from Arch in 2005.

23 So that's sort of the provenance or, I guess, the
24 origin, of the corporate structure and the asset and liability
25 base.

1 In terms of why we were constrained to end up before
2 this Court, that, I think, is unfortunately a function of a
3 variety of economic factors that have come together in the last
4 few years. You really can't spend more than a day or two
5 reading the newspaper without realizing that this is a very
6 difficult time for coal in general, that the supply and demand
7 curve for coal and the pricing for coal, has taken a pretty
8 severe negative turn in the 2012/2013 time period. And in
9 particular, even since the filing -- oftentimes events lead to
10 filings, but then the company sort of has a new state of
11 affairs, and it files to address it -- unfortunately for
12 Patriot, the economic environment for coal has actually
13 continued to deteriorate, and in some cases, from a pricing and
14 revenue perspective, deteriorate, in fact, quite substantially,
15 additionally, since the filing date.

16 I should actually pause for a moment. I've now lived
17 with this long enough, I sometimes forget to unpack things that
18 were utterly incomprehensible to me a few months ago, but now
19 sort of seem like apple pie. There are fundamentally two types
20 of coal. There is met coal and there is thermal or steam coal.
21 Met coal, primarily, Your Honor, is used in the steel
22 production industry. It creates coke, which is a critical item
23 in the manufacture of steel. And that's really something of a
24 separate pricing market.

25 Again, there are variations in all coals, and coal is

1 actually infinitely more specialized and variegated than I ever
2 thought. I sort of thought, you know, coal. Like there's
3 maybe one or two kinds or grades. But there really are not.
4 In fact, it's extraordinary how precise customers are in their
5 requirements for what they want to buy with exact chemical
6 specificities along many different axes. But for today's
7 purposes, to speak in general terms, met coal is the coal that
8 is used in steel production; and thermal or steam coal is the
9 coal that is burned as we've all be reading about for several
10 centuries in the literature, to create heat and electricity.

11 So both of those markets have been extremely
12 challenged. The met coal market has been challenged because
13 coal in general is challenged, but also because steel
14 production is very sensitive to the worldwide economy. And the
15 worldwide economy has obviously been a rather complex beast for
16 the last few years, including substantial contractions in the
17 economies of many places that use a lot of met coal and make a
18 lot of steel.

19 And since we do live more or less in a supply and
20 demand kind of world these days, when demand drops, and also
21 when supply stays stable or increases, prices drop. And when
22 you're a company that has, as all companies do, a very high
23 cost structure and -- just it costs a lot of money to do the
24 very complex thing of going miles down into the ground and
25 bringing back natural resources -- when the prices drop

1 substantially, you have a very big problem because of the
2 imbalance between your cost structure and your revenues.

3 On the steam coal side, Your Honor, that general
4 picture has been further accelerated, I would think, by at
5 least two other factors. There are certainly many more, but
6 for today's purposes, I think I'll leave it at two. One is, in
7 general, natural gas fracking. To say it more simply,
8 technological advances, really in the last couple of years,
9 which have accelerated really in the like front page of the
10 newspaper type way, because they're so material, have unlocked
11 an incredible reservoir of extremely cheap natural gas
12 resources.

13 Terms like, America could be energy-independent in X
14 years, are now being tossed around, I think, for the first time
15 in a very long time. And that's because there are tremendous
16 reservoirs of natural gas in many parts of the United States.
17 Many electricity generation plants are dual fire plants. They
18 can be used to employ either coal or natural gas in their
19 generation of electricity or heat. And so when natural gas
20 prices drop, and I think that they have been at their lowest
21 level kind of almost in recorded history, on an inflation-
22 adjusted basis over the last X months, they turn for economic
23 reasons alone, to natural gas as opposed to coal, further
24 dampening demand and resulting in further price drops.

25 But then there's another factor, which is the

1 regulatory overlay, which has impacted all of this in a way
2 that unfortunately for Patriot and for others as well, is
3 proving to add very substantial additional challenge to its
4 financial wellbeing. And that's because, stated simply, the
5 current environmental and regulatory atmosphere is very
6 challenging for the coal industry. And let's just leave it at
7 that as opposed to using adjectives that others in the industry
8 might choose to employ.

9 There are extremely onerous and increasingly
10 stringently interpreted -- shall we say -- set of environmental
11 regulations that have been governing the coal industry. And
12 they govern them in multiple ways. Because it's not just
13 environmental regulation, both state and federal, with respect
14 to the mining and processing of the coal itself. It's also
15 regulations that relate to the use of coal, including by the
16 cogeneration or single-purpose plants. So scrubbers, all sorts
17 of technological limitations that impose a second set of
18 regulatory burdens that are extremely dissuasive to the use of
19 coal, even once you have complied with the regulatory regime to
20 remove it in full compliance with state and federal regulation.

21 So it's a very tough time for the industry. And I
22 think that I can probably leave it at that. Patriot, as Your
23 Honor will unfortunately probably hear about later in the case,
24 also has an atypical cost structure, one that has proven
25 extremely challenging and resulted in the fact that we are the

1 first -- and god willing we'll be the last, but I certainly am
2 not prepared to so prognosticate -- of the major coal
3 companies, to end up needing to undertake a very serious
4 restructuring, possibly with the assistance of the judiciary.

5 During the pre-filing period, as I would hope that we
6 would all want to see any company of sort of good sense and
7 focus do, Patriot took all kinds of steps to try to avoid the
8 need for a judicially supervised restructuring. Capital
9 spending was chopped. Functions were consolidated. Staffing
10 was dropped. Coal production was dropped very substantially.

11 You know, every plant, Your Honor, every processor,
12 every mine, sometimes every mine shaft, can have a different
13 cost structure and produce a different type of coal that can be
14 sold or contracted to a specific customer at a specific price.
15 And so it may be that in a pricing environment of XYZ per ton,
16 these sixty-one shafts can be run profitably, but the other
17 thirty-six can't, or these four mine complexes just don't make
18 sense anymore, because the costs don't match what that coal can
19 be sold for. Again, because coal is so specific, we often have
20 very specific customer shipment arrangements, sometimes booked
21 a year or more in advance. And if the demand is not there at a
22 price that exceeds our ability to produce it, we simply can't
23 produce it, because it is not economic for us.

24 So I think, Your Honor, that I would probably be
25 inclined to sort of stop the super summary there. There are

1 obviously things that are going to be coming up on the docket
2 in today's hearing, when the Court is ready. It goes without
3 saying that I stand ready to answer any and all questions, both
4 at this hearing and to the best of my ability at any hearing.
5 But I also think that in talking about the matters on the
6 agenda, it may also add a little bit more flesh to some of the
7 things that we had been working on, in no small part because in
8 a case of this size, which has twenty-six billion dollars of
9 filed claims and several thousand filed claims by number, you
10 simply need efficient processes, because you can't have a
11 separate motion every time you settle a claim. You can't have
12 a separate hearing every time you need to get -- in the context
13 of this case -- a small settlement approved. And so, as
14 hopefully Your Honor and your chambers has seen, one of the
15 things that we work on in all of our large cases is setting up
16 a series of systems that can have a case run much more
17 smoothly, much more efficiently.

18 And the last thing, I should dwell on, which relates
19 to both that more narrowed focus and the more general one, has
20 been our relationship with the creditors' committee to date,
21 which I think is probably worth a moment, Your Honor.

22 Included, but I want to sort of say it explicitly --
23 included within my general thought that we have had basically
24 nothing except for the venue transfer motion contested from the
25 very outset of these cases, despite many thousands of docket

1 entries, is that we have had the creditors' committee on board
2 with us for everything that we have done, essentially, since
3 the commencement of the cases. And that's not an accident, and
4 it's not a coincidence. And trust me, it is not because
5 they're asleep at the switch. I can promise you that.

6 The creditors' committee has been very active, very
7 intense, very involved. Sometimes we would use a different
8 word, as they've been very, very involved. But again, I'm at
9 the podium, so we'll stick with that. But all in the exercise
10 of their fiduciary duties, which is, as the statutory structure
11 clearly lays out, is to be there as a check, as an official
12 representative of a broad group that might otherwise not be
13 able to represent its interests on an individual basis, to keep
14 an eye on and have a view on what we're doing.

15 And we have worked extremely closely with them both
16 multiple calls, sometimes multiple calls a day, although more
17 likely multiple calls a week; and sometimes multiple calls a
18 month on an advisor-advisor basis. There have been a requisite
19 and appropriate number of in-person meetings with the committee
20 members themselves and debtors' senior management. There has
21 been access and availability on a one-on-one basis, where
22 individual committee members have had questions or comments.
23 We have set up a very well-populated data room, where the
24 committee's professionals have, again, cost efficient
25 electronic access to scores of documents. And they see

1 something and they want to post it, and we post it usually
2 immediately.

3 And so it's not to say that we will forever agree with
4 them on everything. You always have to be careful when you
5 make an introduction like this not to say, they sort of -- they
6 don't have the keys. We have the keys. We are the fiduciaries
7 for all parties in this case. They are the fiduciaries for
8 their constituency. But they have been a very vigilant and
9 actively involved constituency. And I would like to think that
10 there has been a tremendous amount of appropriate focus, good
11 cheer, and a lot of late nights and early mornings on all
12 sides, to maintain what, from the outside, looks like a simple
13 harmonious relationship, but in fact, is one that was underlaid
14 by an extremely intense amount of information, work, and
15 interaction.

16 And so with that, Your Honor -- again, let me pause
17 for a moment because I think I've sort of said a mouthful, and
18 I apologize if I was either more or less than the Court had in
19 mind. I would be prepared, first to answer any and all
20 questions or to turn to the, in fact, relatively brief and I
21 believe fully consensual agenda for today.

22 THE COURT: All right. At this point, I don't have
23 any questions, Mr. Huebner, so we can proceed with the docket.
24 We can take it up in the order that it is printed.

25 So the first motion is the motion to authorize a

1 motion for entry of order authorizing and approving procedures
2 for compromise and settlement of certain claims, litigation,
3 and causes of action.

4 MR. HUEBNER: Yep. Thank you, Your Honor. If it's
5 okay, I would love to take it up in the order, because I'm kind
6 of simple that way. And I just go down the letter and check
7 stuff off. So that's what I'll do.

8 So, Your Honor, this is exactly the type of large case
9 efficient procedures order that I think we, and frankly most
10 other law firms, both on the company side and the committee
11 side, have used in lots of other cases. What it essentially
12 does -- and I'll only summarize it in sort of super summary
13 format, because I don't think I need to belabor the record with
14 its mechanics unless there are questions -- what it basically
15 does is, it establishes procedures that enable us to resolve
16 and settle claims in a tiered fashion, so that claims that are,
17 for a company of this size, below a certain size, pre-petition
18 unsecured claims, we simply settle them. Because there are
19 going to be thousands of these, and there's candidly, after
20 extensive negotiation with the creditors' committee, which is
21 the appropriate overseer, certainly along with us, of the
22 allowance of pre-petition unsecured claims, because that is
23 their very constituency, we've sort of agreed on a three-tier
24 metric for claim settlement.

25 So stated at its most general, tier 1 is claims below

1 a certain size or within a certain tight variance of what we
2 originally scheduled them at, or the amount at which they were
3 filed, where we can just settle them in our sole authority and
4 have a report every, I think, ninety days that will give notice
5 of how we came out on them.

6 We actually did various forms of analysis with the UCC
7 about the dollar value, the percent of the claims pool, that
8 this tier 1 represents. It's a very, very small percentage.
9 And so this just doesn't move the needle. And frankly, it
10 would cost more for a second law firm, even a junior associate
11 at the least expensive available counsel, just to sit there.
12 If we're resolving some 6,000 dollar pre-petition claim that's
13 worth X cents on the dollar, it's crazy to have more than one
14 law firm looking at it. And so that's sort of tier 1.

15 Tier 2, as one might imagine, is the next level in
16 terms of not only size vis-a-vis pre-petition unsecured claims,
17 but also economic impact in terms of priority and secured
18 administrative claims. Unsurprisingly -- and it was our
19 structure from the beginning, but the committee had some
20 further thoughts on it, and we liberalized it in their
21 direction after a lot of good-faith discussion -- their view
22 is, anything that could really move the needle, that's where we
23 begin to want more input, and we'll need to be cost effective
24 and thoughtful as we're looking at stuff. But we don't want
25 certain things to just go by without at least being able to

1 eyeball them.

2 So the tier 2 concept involves notice of settlements
3 within that -- within those parameters, to the creditors'
4 committee, the first and second DIP agents, and of course, the
5 Office of the United States Trustee.

6 Tier 3 is the big ones, where they really could move
7 the needle. And there, while there is some streamlining of the
8 procedures, that presumably you don't need a separate full-
9 blown motion every single time we settle a claim, because there
10 still could be hundreds and hundreds of those, and we do try to
11 watch the meter, frankly in everything we do, because liquidity
12 is the runway. That's what a debtor has. And if it uses it up
13 on foolish things, it won't have it to survive.

14 So even there, there are streamlined procedures for
15 the settlement of claims. But they ultimately contemplate full
16 public notice and a process that would allow counterparties to
17 object. In our experience, it would be very rare for a
18 counterparty other than the creditors' committee, possibly the
19 U.S. Trustee's Office, possibly the DIP agents, to actually
20 have a view on the allowance of somebody else's claim, because
21 frankly, I'm not sure it's their business or where they would
22 get the knowledge from to have such a view, or why positionally
23 they would.

24 But that's not our decision to make. We're very big
25 believers in notice and access. And when bigger things are

1 done, they should be on the docket and people should have a
2 right to look at them.

3 So there are a lot of subtleties and little cul-de-
4 sacs and byways. What we did, Your Honor, because we're a
5 little bit learning as we go in terms of process, what we ended
6 up doing -- and this is not a bad example of it. So we took
7 comments from a variety of parties, including the U.S.
8 Trustee's Office and the creditors' committee, to our original
9 proposed form of order; in general, I think it's fair to say,
10 to make them more pro-creditor and take a little bit of
11 discretion and authority away from the debtors, which is fine,
12 within the parameters that we agreed to.

13 We want to make sure that sort of the world sees that,
14 so that anybody who says, well, wait a second, that little
15 change in 5(d)(3)(B)(aa), I don't like that change at all, and
16 that wasn't in your initial motion, what's up with that. And
17 so what we would normally have done is put it on the docket in
18 the form of a blackline order. We're working it out,
19 obviously, still a little bit as we go. And I apologize if
20 there was any confusion or complication, that although the CMO
21 says we should do that, the local rules here don't contemplate
22 that, and it's not local practice.

23 So we made some of it up on the fly, which we actually
24 hope worked. We filed an agenda letter and we put it in the
25 agenda letter. And if anybody wants to see a copy of the

1 blackline, please e-mail us at the following address. We have
2 that e-mail address, which is a group address that goes to a
3 select group of sort of first responders, so that as long as
4 somebody's watching, they'll get an e-mail. I don't want to
5 say manned twenty-four hours a day, because that would be
6 hyperbole. But we had it carefully watched. And essentially
7 only one party asked for a copy of the blackline proposed
8 orders.

9 Again, the parties that negotiated it were kind of
10 involved. So that wasn't a huge surprise to us. But we're
11 just trying to give the most access earlier, to give people
12 notice of what's changed. So for this hearing, we -- again, I
13 apologize it's the easiest way to say it -- we just made it up
14 and put in the agenda letter, e-mail whatever it is,
15 orders@davispolk.com. And we did respond.

16 I'm also happy to note that the one person that called
17 and said I'd like to see all the blacklines called back and
18 said they look great, thank you. So we don't know of any new
19 parties.

20 THE COURT: All right.

21 MR. HUEBNER: So that, Your Honor, would be sort of my
22 super summary of that agenda item. Again, as far as I know,
23 the order is totally consensual. It's been seen by the parties
24 who need to see it. It was heavily negotiated. We think it
25 will save a tremendous amount of cost, and hassle, and

1 paperwork. And unless there are further questions, or anyone
2 else needs to speak, I would respectfully request that it be
3 entered.

4 THE COURT: All right. Well you -- I think you pretty
5 much answered the questions that I had, Mr. Huebner. I was
6 curious to know why the order hadn't previously been entered,
7 because I noticed this motion had been filed back in September.
8 But it sounds like there was some negotiation going back and
9 forth with the key parties.

10 You've explained to me generally how you all arrived
11 at the tiers for the settlement. And let me just confirm, the
12 part that talks about relief from the automatic stay, that
13 there will be a consent order submitted in all those instances
14 when relief from the automatic stay is granted for the party to
15 go against the debtor's insurance proceeds only.

16 MR. HUEBNER: Yes, Your Honor.

17 THE COURT: All right.

18 MR. HUEBNER: What happens a lot is we have parties
19 call, you know, especially with a big operating company, and
20 say look; I know you're in bankruptcy; I don't care about the
21 claim against you. But I need to pursue the action for other
22 reasons. And so we found that it saves a tremendous amount of
23 transaction, cost, and hassle, if we say --

24 THE COURT: Absolutely.

25 MR. HUEBNER: -- here's a form of stip. UCC, trustee,

1 we signed off on it; court approved it. You want to sign it,
2 great; you can go tomorrow and continue. You don't want to
3 sign it, then we've got a problem.

4 THE COURT: Right.

5 MR. HUEBNER: And so yes, it's exclusively -- it
6 exclusively allows people, essentially, to pursue claims
7 against the insurers. And I think the committee also added a
8 provision, although frankly I think it was clear before, but
9 we're always happy to clarify, that we will not pay even one
10 penny of attorney fees to anybody on these steps. It's merely,
11 literally opening the door for them to go to pursue third
12 parties that are not individuals associated with or the debtors
13 themselves.

14 THE COURT: All right. Are there other parties in the
15 courtroom that wish to be heard in support of this motion? Mr.
16 Willard?

17 MR. WILLARD: Thank you, Your Honor. Greg Willard on
18 behalf of the creditors' committee.

19 I would echo Mr. Huebner's comments. This may be one
20 of those that the committee was very, very involved, but the
21 result of which was that the committee did have a number of
22 comments and suggestions. The committee and the company worked
23 through them. And we reached a consensual order which you have
24 before you. And we have no further comments. The matter may
25 be taken as submitted. Thank you.

1 THE COURT: All right. Thank you.

2 Are there any other parties in the courtroom that wish
3 to be heard on this motion?

4 All right, are there any parties on the telephone that
5 wish to be heard on this motion?

6 All right. Mr. Huebner, I have one more question. Do
7 the core parties receive notice regarding the tier 3
8 settlements?

9 MR. HUEBNER: Your Honor, my memory of how the order
10 works is that all parties receive notice of the tier 3
11 settlements --

12 THE COURT: Of the tier 3.

13 MR. HUEBNER: -- because they're put on the docket.

14 THE COURT: All right.

15 MR. HUEBNER: And those are the ones that are sort of
16 the bigger ones, where I think anybody can object. So subsumed
17 within that is the core parties who clearly all have --

18 THE COURT: All right.

19 MR. HUEBNER: -- ECF access and would see them in any
20 event.

21 THE COURT: All right, thank you. All right. Then
22 hearing nothing else, I will grant the motion and authorize and
23 approve the procedures for the compromise and settlement of
24 certain claims, litigation, and causes of action.

25 MR. HUEBNER: Thank you very much, Your Honor.

1 THE COURT: Thank you. Next is the motion to
2 establish procedure for claim objections by the debtor. There
3 was one objection, but that has been withdrawn.

4 MR. HUEBNER: Yes. Your Honor, this one I think I can
5 do extremely quickly.

6 THE COURT: All right.

7 MR. HUEBNER: Because the other one really sets the
8 stage, and a lot of the over -- underlying approach is really
9 the same.

10 Big case, lots of claims. We need an efficient way to
11 object to them. This really only does two things at base. One
12 is, it does give us a waiver of the no more than a hundred
13 claims on an omnibus objection local rule. But the trade for
14 that, I think, is actually much more than ample, which is we
15 actually proposed to send an individualized notice to every
16 creditor who is on an omnibus claims objection.

17 The concern of the rule -- and by the way, we've done
18 it this way for a very long time at Davis Polk; this has
19 nothing to do with the local rule -- there's always a danger,
20 especially when you're dealing with parties who are less
21 sophisticated or not used to bankruptcy documentation, which
22 half the time, even I don't understand, where you send them an
23 omnibus claims motion, and it has endless pages of exhibits.
24 And they've got to figure out that somewhere on page 11 of
25 Exhibit F, they're listed. And that's just not fair. It's not

1 fair to ask of people to whom this is some three-quarter-inch
2 piece of gobbely-gook.

3 So what we have long done, and we think everybody
4 should do it, frankly, is have an individualized notice that
5 goes out with the omnibus objection that says, you, your
6 objection is as follows; so they don't need to go wading
7 through with a microscope, hoping they find themselves
8 somewhere on a lengthy schedule. That way, it's sort of Pareto
9 optimal in a sense. It works the best for everybody, because
10 we can have a streamlined omnibus objection approach, but the
11 creditors get a customized objection notice and know exactly
12 what's going on and why they're being served with this piece of
13 paper.

14 There also, Your Honor, we did obviously resolve it
15 with the creditors' committee as well as the U.S. Trustee's
16 Office. The changes were extremely minor from the original
17 filed version. I just think because it was kind of a cousin of
18 the claims settlement motion, they sort of went together. And
19 I don't personally feel the need to elaborate further and
20 belabor the record, but again, stand delighted, as it goes
21 without saying, to answer any questions or address any issues
22 from the bench.

23 THE COURT: All right. I did not have any questions
24 on that motion. Are there other parties that wish to be heard
25 on this motion in the courtroom? All right, are there any

1 parties on the telephone that wish to be heard on this motion?

2 All right. Then hearing none, I will grant the motion
3 to establish the procedures for the claim objections.

4 MR. HUEBNER: Thank you very much, Your Honor.

5 THE COURT: Thank you. All right, next that brings us
6 to the motion for authorization to assume or reject unexpired
7 leases of nonresidential real property.

8 MR. HUEBNER: Yes.

9 THE COURT: All right. Mr. Huebner, I believe there
10 had been some objections.

11 MR. HUEBNER: There are, Your Honor.

12 THE COURT: All right.

13 MR. HUEBNER: Or there -- I should say, there were.

14 So let me tell you where we came out on that one. Your Honor,
15 this is -- our 365(d)(4) deadline is sort of soon to be upon
16 us, by our calculation. And I hope we're not wrong. We filed
17 the cases on July 9th. And that would lead to a February 4th
18 deadline.

19 The existing order with respect to the 365(d)(4)
20 extension entered by Judge Chapman, and I guess it's currently
21 the lay of the land for us, says that as long as we have a
22 motion on file with respect to enumerated leases prior to the
23 deadline, it's sort of -- that will govern the timing and the
24 process for the assumption and the rejection.

25 So as you might imagine, in a company of this size,

1 which has lots and lots of contracts, including at lots and
2 lots of locations for all sorts of things, big and small, it's
3 a pretty complicated process, frankly, to gather them all in,
4 catalog them, figure out which ones are really real property
5 leases and which ones are not, which ones may be either in our
6 mind or in the mind of one of our counterparties, may be tied
7 to other contracts, and then sort of needs to rise and fall as
8 a whole, which is something that I think chambers knows is the
9 subject of, I think, currently three separate pending adversary
10 proceedings that are quite important to both us and to the
11 other side.

12 And so we did our best to come up with our initial
13 list of this is what we believe are all of our real property
14 leases -- and I guess I can say nonresidential, because I don't
15 think we have a lot of residential real property, given what we
16 do for a living -- and these are the ones we want to assume;
17 these are the ones we want to reject.

18 And then we heard from, happily, a very small number
19 of counterparties. I think out of something like 1,500 notices
20 that we mailed, we heard from a grand total, I think, of 8.
21 Which means -- I didn't run the math -- but I believe we got it
22 right 99.7 percent of the time, including, by the way, cure
23 amount.

24 So it's not just that this is a lease and we're
25 assuming it, but also that this is your proposed cure amount.

1 So we should give the company credit, because this is a deeply
2 laborious and often unsung and unpleasant exercise, to go
3 through hundreds or thousands of contracts, figure out how to
4 classify them, figure out exactly how much you owe, and then
5 send out notice to the world. With these very few exceptions,
6 they sort of got it sort of spot on. The lawyers get no credit
7 for that. It's entirely a business function.

8 And as to those, we have either resolved or adjourned
9 all of them. So today's order is actually prepared and ready,
10 barring surprises from the bar or potentially concerns from the
11 bench, to be entered as it was, again, semi but not really
12 publicly filed, by virtue of making it available to parties
13 through the e-mail structure that I described before.

14 What we're doing, Your Honor -- and let me sort of be
15 a little bit clearer. I can't read it with my glasses on. So
16 no disrespect intended but --

17 THE COURT: No problem.

18 MR. HUEBNER: -- I'm at that twilight age where you
19 don't --

20 THE COURT: You should try the bifocal contacts.

21 MR. HUEBNER: Yeah, that's -- I'm actually resisting
22 it very heavily, but that's where it appears that we're going
23 to end up.

24 So this is number 3, Your Honor. So in terms of the
25 agenda letter, what we're doing with A through G, is that we

1 are adjourning them.

2 THE COURT: Okay.

3 MR. HUEBNER: And again, as I described a few moments
4 ago, because the existing order contemplates that as long as
5 it's the subject of a motion prior to the February 4th
6 deadline, they're sort of deemed okay and neither assumed nor
7 rejected, until they can be heard. And so we're hopeful that
8 those will be put on for the February 26th hearing. We'd like
9 to knock all these out and sort of be done. And everybody
10 likes certainty. And if -- some of them we're still
11 negotiating cures. Some of them the issues are maybe a little
12 bit complicated. But the goal is to get even these eight done
13 as soon as we can. And so that is Lawson Heirs, Payne-
14 Gallatin, STB Ventures, Penn Virginia, the Arch and Ark
15 companies, Shonk Land Company, and LRBPs.

16 And again, the issues that underlie each of those, A
17 through G, may be slightly different. One may be just a cure.
18 One may be a possible integration or you missed some contracts.
19 Whatever the issues are, they're now scheduled in a way that
20 defers their resolution to allow time for good-faith
21 negotiation that will hopefully result in yet another fully
22 consensual order being brought to the Court for entry.

23 One of the other ones which is the Blue Eagle Land,
24 was resolved. And so they're not adjourned. They're
25 scheduled, and we know their treatment, and it's agreed. And

1 then there was one other one, the Alpha, who I know their
2 counsel is here, and they appeared earlier in the proceeding
3 this morning. They didn't file an objection. They called and
4 said you know, we have this adversary proceeding; we have some
5 disagreements about integration and which contracts are real
6 property and which ones rise and fall together. We just want
7 to do a simple stip that says let's extend it all the way out
8 to April. Our issues are not simple. They're not going to be
9 done in two to three weeks, most likely. So let's just agree
10 on what all the Patriot/Alpha contracts are, put them on a
11 little schedule on the stip, and say we'll try to work it out
12 before April, and if we can't, we'll either do another
13 extension, or we'll tee up the matter for judicial resolution.

14 So with those, which sort of take us through A through
15 G and then the resolved, and then the Alpha stip, we now have a
16 fully consensual order. And the number of schedules that is
17 attached to the order grew slightly, because now there are some
18 new categories. Right? It used to just be assume, reject.
19 Now there's not a real property lease, adjourned, and the like.

20 And I think that the revised form of order actually is
21 really pretty straightforward. And again, we ran it by all the
22 parties who were interested in it and who were affected by it,
23 and as far as we know, and hopefully we know what we need to
24 know, everybody now agrees that they're properly scheduled:
25 either assume, assume with the right cure, reject, defer, et

1 cetera. And then there's this category of redesignated leases;
2 somebody said that's not a real property lease, that's a lease
3 for a Coke machine. I shouldn't have been on this motion, that
4 kind of thing.

5 And so unless I am mistaken, the form of order which
6 is ready for entering and is consented to by all parties, now
7 resolves 99.7 percent of our leases in a known way, and
8 provides a clear mechanic with known time frames for some, and
9 then with an adjournment mechanic I described a few moments
10 ago, for the other parties. And it too, happily falls into the
11 category of fully consensual order dealing with lots and lots
12 of stuff that could have been messy, but instead, is totally
13 agreed to by everybody.

14 THE COURT: All right. Are there parties in the
15 courtroom that wish to be heard on the motion to assume or
16 reject? Mr. Willard?

17 MR. WILLARD: Thank you, Your Honor. Greg Willard for
18 the committee.

19 The committee has participated throughout this process
20 and is satisfied. I think this is one of those instances, Your
21 Honor, where the silence in the courtroom and the silence on
22 the docket speaks very, very loudly. The company got it right.
23 So we are satisfied with the proposed form of order, and the
24 matter may be taken as submitted. Thank you.

25 THE COURT: Thank you. All right, are there other

1 parties in the courtroom that wish to be heard on this motion?

2 All right, are there parties on the telephone that
3 wish to be heard on this motion?

4 All right. Then hearing none, then the motion will be
5 granted in part. And then the remaining outstanding leases
6 will be continued then to the February 26th docket.

7 MR. HUEBNER: That's our hope, Your Honor. Thank you
8 very much.

9 THE COURT: All right, thank you.

10 MR. HUEBNER: So, Your Honor, from my perspective,
11 that actually concludes the docket. There is -- there is some
12 very tough work in front of us, frankly, on the negotiation
13 side, the company's side, the people side. And I think that we
14 will try to resolve everything we can whenever we can. You
15 know, our favorite thing in the entire world is a revised
16 agenda letter canceling an omnibus hearing, because every
17 single thing was resolved.

18 I don't know that everything in this case will go that
19 way, because there are some legitimately, very difficult issues
20 facing Patriot that parties will have different views on. But
21 for today's purposes, Your Honor, I am inclined to simply leave
22 it at that, and to thank the Court, and again, the U.S.
23 Trustee, and the Clerk's Office, and all the other parties, for
24 the incredible cooperative and hardworking spirit with which
25 they have eased our entry into St. Louis, and to close my

1 presentation.

2 THE COURT: All right. Thank you.

3 Then are there any other requests by any of the other
4 parties in this courtroom this morning?

5 MR. WILLARD: Good morning, Your Honor. Greg Willard
6 for the committee. Also on the agenda this morning was the
7 committee's application to appoint my law firm, Carmody
8 MacDonald. And the Court entered that order yesterday.

9 THE COURT: Yes.

10 MR. WILLARD: So that matter is resolved.

11 If I might take a brief moment on behalf of the
12 committee. We too would like to join in expressing our
13 gratitude, each of the seven committee members, my co-counsel
14 at Kramer Levin, and my colleagues at Carmody MacDonald. This
15 has been a tough transition. It's one thing to move a case in
16 the first week, or goodness sakes, in the first month. But
17 this case moved out here after several months. And I think the
18 work of Your Honor and Your Honor's chambers, the work of Ms.
19 McWay and the Clerk's Office, and Mr. Randolph and Ms. Long,
20 has been exemplary. And as Mr. Huebner said, in many respects,
21 it has simply been seamless.

22 I know I speak on behalf of the seven committee
23 members and my co-counsel at Kramer Levin, to simply say we are
24 deeply grateful. Thank you, Your Honor.

25 THE COURT: Thank you. All right, then, are there any

1 other parties that wish to be heard again this morning in the
2 courtroom?

3 All right, any other parties on the phone that wish to
4 be heard this morning?

5 All right. Then briefly, I would like to note for the
6 record and acknowledge that I have received over 400 letters
7 that I have personally read and placed them on the record as
8 correspondence. As such letters continue to arrive, I will
9 continue to read them and place them on the record. I want to
10 thank all of those who have taken the time to address the Court
11 and to share their thoughts.

12 Mr. Huebner, let's talk about future court dates and
13 make sure we are square. I have February the 26th, March the
14 19th, and additionally, I'd like to add April the 23rd at 10
15 o'clock.

16 MR. HUEBNER: That would be wonderful, Your Honor.
17 Thank you.

18 THE COURT: All right. Thank you. And then let me
19 make -- I have a few administrative announcements to make. As
20 for appearances in court, all parties that have entered their
21 appearance in the case are welcome to appear in person in court
22 or to request to appear by telephone at all court hearings. If
23 you are requesting to appear by telephone, please do so no
24 later than three business days before the hearing, to my
25 courtroom deputy, John Howley.

1 From the Clerk's Office, when filing on CM/ECF, please
2 do not use the generic event, but instead use the search tab to
3 find the appropriate event. And effective yesterday, we have
4 added, and you should be able to use the event for the monthly
5 fee statements that are being filed. So I believe that will
6 help everyone in that matter.

7 The order establishing certain notice, case
8 management, and administrative procedures is in the process of
9 being amended to reflect our procedures here in the Eastern
10 District of Missouri. When the amended order is entered, you
11 should read it and carefully follow it.

12 Employment of local counsel to assist out-of-town
13 counsel with following our procedures is highly encouraged,
14 along with familiarity with the Eastern District of Missouri
15 local rules. Likewise, as Mr. Huebner mentioned, in the
16 Eastern District of Missouri, we do not file proposed orders on
17 our court docket. Proposed orders are to be e-mailed to my
18 orders e-mail address, which you can obtain on the court's Web
19 site or from Mr. Howley. If you filed proposed orders on the
20 court docket, they will be restricted from viewing. Please do
21 not file any more proposed orders on our court docket.

22 Likewise, Mr. Howley and my judicial assistant, Ms.
23 Greene, are working on some various other procedures which will
24 be posted on the court's Web site. We'll have a separate page
25 with links dedicated to Patriot Coal that can assist us.

1 All right. Then, if there is nothing else then, this
2 morning, I want to take a five-minute recess. I have a few
3 questions on the case management order, but I only need
4 debtors' counsel, creditors' committee counsel, and the U.S.
5 Trustee for that. So I'll take about a five-minute recess to
6 allow the other parties to be excused from the courtroom. And
7 then I'll come back in to discuss my questions with those
8 requested parties.

9 So if counsel for the debtor and the creditors'
10 committee that may be on the phone, you may stay on the line.
11 All other counsel is excused and can hang up. And likewise in
12 the courtroom, all other counsel is excused except debtors'
13 counsel, creditors' committee counsel, and the U.S. Trustee.

14 So we'll be in temporary recess.

15 (Whereupon these proceedings were concluded at 11:00 AM)

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I N D E X

RULINGS

	Page	Line
Motion to authorize and approve the procedures for the compromise and settlement of certain claims, litigation, and causes of action, granted.	39	22
Motion to establish procedures for claims objections, granted.	42	2
Motion to assume or reject leases is granted in part. The outstanding leases are continued to 2/26.	48	4

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C E R T I F I C A T I O N

I, Penina Wolicki, certify that the foregoing transcript is a true and accurate record of the proceedings.

Penina Wolicki

PENINA WOLICKI

AAERT Certified Electronic Transcriber CET**D-569

eScribers

700 West 192nd Street, Suite #607

New York, NY 10040

Date: January 30, 2013

A	<p>adversary (2) 43:9;46:4</p> <p>advisor-advisor (1) 30:18</p> <p>ability (3) 18:2;28:22;29:4</p> <p>able (4) 18:23;30:13; 33:25;51:4</p> <p>Absolutely (1) 37:24</p> <p>accelerated (2) 26:4,9</p> <p>access (5) 30:21,25;34:25; 36:11;39:19</p> <p>accident (1) 30:3</p> <p>accommodating (1) 18:1</p> <p>accomplished (2) 20:8;21:19</p> <p>acknowledge (1) 50:6</p> <p>action (3) 32:3;37:21;39:24</p> <p>active (1) 30:6</p> <p>actively (1) 31:9</p> <p>actually (14) 21:6;23:20;24:12, 16;25:1;33:6;34:19; 35:23;40:14,15;44:9, 21;46:20;48:11</p> <p>ADAM (3) 4:7;13:25;17:25</p> <p>add (3) 27:3;29:6;50:14</p> <p>added (2) 38:7;51:4</p> <p>additional (1) 27:3</p> <p>additionally (2) 24:15;50:14</p> <p>address (7) 24:11;36:1,2,2; 41:21;50:10;51:18</p> <p>adjectives (1) 27:7</p> <p>adjourned (3) 44:8;45:24;46:19</p> <p>adjourning (1) 45:1</p> <p>adjournment (1) 47:9</p> <p>adjusted (1) 26:22</p> <p>administrative (3) 33:18;50:19;51:8</p> <p>advance (1) 28:21</p> <p>advances (1) 26:8</p>	<p>32:22;34:20</p> <p>allows (1) 38:6</p> <p>almost (2) 21:9;26:21</p> <p>alone (1) 26:23</p> <p>along (4) 16:23;25:6;32:21; 51:14</p> <p>Alpha (5) 10:21;11:3;16:15; 46:1,15</p> <p>ALTER (3) 11:15;18:8,10</p> <p>Although (4) 17:6;30:16;35:20; 38:8</p> <p>always (3) 31:4;38:9;40:19</p> <p>amended (2) 51:9,10</p> <p>America (12) 7:3,13;9:13;10:3, 11;13:20,21;15:1,23; 16:6;21:25;26:13</p> <p>American (1) 13:18</p> <p>Americas (2) 4:4;6:13</p> <p>Among (1) 19:7</p> <p>amount (7) 31:10,14;33:2; 36:25;37:22;43:23, 25</p> <p>ample (1) 40:14</p> <p>analysis (1) 33:6</p> <p>Andy (1) 15:13</p> <p>ANGELA (1) 4:19</p> <p>Angie (1) 13:24</p> <p>Ann (1) 18:9</p> <p>announcements (1) 50:19</p> <p>answered (1) 37:5</p> <p>Anu (1) 13:25</p> <p>ANUPAMA (1) 4:8</p> <p>anymore (1) 28:18</p> <p>apologize (4) 23:3;31:18;35:19; 36:13</p> <p>appear (3) 50:21,22,23</p>	<p>appearance (2) 23:14;50:21</p> <p>appearances (2) 13:9;50:20</p> <p>appeared (1) 46:2</p> <p>appearing (2) 16:6,15</p> <p>appears (1) 44:22</p> <p>apple (1) 24:19</p> <p>application (1) 49:7</p> <p>appoint (2) 15:15;49:7</p> <p>approach (2) 40:8;41:10</p> <p>appropriate (5) 22:10;30:19; 31:10;32:21;51:3</p> <p>approve (1) 39:23</p> <p>approved (2) 29:13;38:1</p> <p>approving (1) 32:1</p> <p>April (3) 46:8,12;50:14</p> <p>Arch (14) 11:19;12:3,3; 14:11,11,12;17:18, 20;23:12,16,19,20, 22;45:14</p> <p>Ark (7) 11:19,20;17:18; 23:17,18,21;45:14</p> <p>ARMSTRONG (2) 5:12;16:22</p> <p>around (1) 26:14</p> <p>arrangements (1) 28:20</p> <p>arrive (1) 50:8</p> <p>arrived (1) 37:10</p> <p>asleep (1) 30:5</p> <p>asset (1) 23:24</p> <p>assets (4) 23:7,12,16,19</p> <p>assist (2) 51:12,25</p> <p>assistance (1) 28:4</p> <p>Assistant (2) 14:7;51:22</p> <p>associate (1) 33:10</p> <p>associated (1) 38:12</p>	<p>assume (6) 42:6;43:16;46:18, 25,25;47:15</p> <p>assumed (1) 45:6</p> <p>assuming (1) 43:25</p> <p>assumption (1) 42:24</p> <p>atmosphere (2) 23:1;27:5</p> <p>attached (1) 46:17</p> <p>attorney (1) 38:10</p> <p>Attorneys (20) 4:3,13;5:13;6:3, 12,20;7:3,13;8:3,12, 20;9:3,13;10:3,21; 11:3,11,19;12:3,13</p> <p>atypical (1) 27:24</p> <p>AUST (1) 5:9</p> <p>authority (2) 33:3;35:11</p> <p>authorization (1) 42:6</p> <p>authorize (2) 31:25;39:22</p> <p>authorizing (1) 32:1</p> <p>automatic (2) 37:12,14</p> <p>availability (1) 30:21</p> <p>available (2) 33:11;44:12</p> <p>Avenue (8) 4:4,14;6:13;7:15; 8:13;11:12,21;12:14</p> <p>avoid (1) 28:7</p> <p>AVRAM (1) 12:9</p> <p>away (2) 23:20;35:11</p> <p>axes (1) 25:6</p>
			B	
			<p>back (6) 22:7;25:25;36:17; 37:7,8;52:7</p> <p>background (1) 23:1</p> <p>bad (1) 35:6</p> <p>Bank (6) 7:3,13;13:19;15:1; 19:10;21:25</p> <p>Bankruptcy (4)</p>	

13:2;19:1;37:20; 40:21 bar (1) 44:10 barring (1) 44:10 base (2) 23:25;40:11 basically (2) 29:23;32:14 basis (4) 26:22;30:13,18,21 beast (1) 25:15 become (1) 22:23 began (1) 21:8 begin (2) 20:1;33:23 beginning (2) 21:19;33:19 behalf (23) 13:16;14:6,11,18; 15:7;16:6,15;17:5,7, 9,11,14,16,18,20,24; 18:5,8,12;19:23; 38:18;49:11,22 behind (1) 20:9 belabor (2) 32:13;41:20 believers (1) 34:25 below (2) 32:17,25 bench (2) 41:22;44:11 best (3) 29:4;41:9;43:12 Bew (1) 15:13 bifocal (1) 44:20 big (6) 26:1;34:6,24; 37:19;40:10;43:2 bigger (2) 34:25;39:16 billion (1) 29:8 bit (6) 29:6;35:5,10,19; 44:15;45:12 blackline (3) 35:18;36:1,7 blacklines (1) 36:17 BLACKWELL (1) 8:2 blown (1) 34:9 Blue (1)	45:23 board (1) 30:1 booked (1) 28:20 Boone (1) 16:15 both (10) 19:14;20:6;21:24; 25:11;27:13;29:3, 19:30;15;32:10; 43:10 bought (4) 23:11,16,19,21 Boulevard (4) 5:14;6:4;7:5;9:5 Brad (1) 13:25 BRADLEY (1) 4:9 Brian (2) 13:11;19:4 brief (4) 18:25;20:19; 31:20;49:11 briefly (1) 50:5 bringing (1) 25:25 brings (1) 42:5 broad (1) 30:12 brought (1) 45:22 Bryan (1) 13:12 Bryant (1) 6:21 BUCHANAN (2) 6:11;16:1 burdens (1) 27:18 burned (1) 25:9 business (3) 34:21;44:7;50:24 buy (1) 25:5 byways (1) 35:4	calls (4) 30:16,16,17,17 came (3) 21:14;33:5;42:14 can (23) 26:18;27:22; 28:12,13,16,18; 29:16;30:5;31:23, 24;33:3;38:2;39:16; 40:4;41:10;43:14; 45:7,13;48:14,14; 51:18,25;52:11 canceling (1) 48:16 cancelled (1) 21:10 candidly (1) 32:19 Capital (3) 13:19;15:13;28:8 care (1) 37:20 careful (1) 31:4 carefully (2) 36:6;51:11 CARMODY (4) 4:12;13:16;49:7, 14 CARNEY (3) 6:25;15:11,11 Carondelet (1) 8:4 CASE (29) 9:9;13:8;15:6,6, 16;17:7;19:2,7,13, 15;20:2,20;21:7,8, 20;22:14;27:23; 29:8,13,16;31:7; 32:8;40:10;48:18; 49:15,17;50:21; 51:7;52:3 cases (6) 24:13;29:15,25; 30:3;32:11;42:17 catalog (1) 43:4 categories (1) 46:18 category (2) 47:1,11 Caterpillar (9) 6:3,12;15:21,22, 22,23,24,24;18:6 causes (2) 32:3;39:24 Cave (1) 13:12 Cecil (1) 13:18 Center (1) 9:14 Central (1)	4:14 cents (1) 33:13 centuries (1) 25:10 certain (8) 15:12;32:2,17; 33:1,1,25;39:24;51:7 certainly (3) 26:5;28:1;32:21 certainty (1) 45:10 cetera (1) 47:1 challenge (1) 27:3 challenged (3) 25:12,12,13 challenges (2) 22:19,19 challenging (2) 27:6,25 chambers (4) 20:5;29:14;43:8; 49:18 CHAN (3) 12:22;14:21;17:9 change (2) 35:15,15 changed (1) 36:12 changes (3) 21:17;22:12;41:16 Chapman (1) 42:20 Chapter (2) 19:9;22:18 Charleston (1) 8:22 cheap (1) 26:11 check (2) 30:11;32:6 cheer (1) 31:11 chemical (1) 25:5 choose (1) 27:8 chopped (1) 28:9 chunk (1) 23:5 Citi (1) 17:12 Citibank (8) 8:3,12;12:22; 14:18,21;17:9,11; 22:3 claim (8) 29:11;32:24; 33:12;34:9,20; 37:21;40:2;42:3	claims (19) 29:9,9;32:2,16,16, 18,22,25;33:7,16,18; 34:15;38:6;39:24; 40:10,13,16,23; 41:18 clarify (1) 38:9 classify (1) 44:4 clear (2) 38:8;47:8 clearer (1) 44:15 clearly (2) 30:11;39:17 CLEARY (5) 11:2;12:2;14:13; 16:17;17:20 CLERK (2) 13:2;20:8 Clerk's (3) 48:23;49:19;51:1 close (1) 48:25 closely (1) 30:15 CM/ECF (1) 51:1 CMO (1) 35:20 Co (3) 12:3;16:16,16 Coal (45) 11:19;12:3,3;13:8; 14:11;16:16;17:18, 21;19:4,23;21:3; 22:22;23:3,12;24:6, 7,7,12,20,20,20,21, 25;25:2,7,7,8,9,12, 13,17;26:3,18,23; 27:6,11,14,15,19; 28:2,10,13,18,19; 51:25 coals (1) 24:25 Coast (1) 13:18 co-counsel (6) 13:24;14:14;16:2, 23;49:13,23 cogeneration (1) 27:16 coincidence (1) 30:4 coincidentally (1) 23:14 coke (2) 24:22;47:3 COLEMAN (5) 8:16;14:19;17:9, 10,10 colleague (1)
	C			

13:24 colleagues (2) 19:13;49:14 coming (2) 21:12;29:1 commencement (1) 30:3 comments (5) 30:22;35:7;38:19, 22,24 Committee (32) 4:3,13;13:17;14:1; 15:16;17:24;29:20; 30:1,6,19,22;32:10, 20;33:19;34:4,18; 35:8;38:7,18,20,21, 22;41:15;47:18,19; 49:6,12,13,22;52:4, 10,13 committee's (2) 30:24;49:7 Companies (5) 6:3,12;25:22;28:3; 45:15 companies' (1) 23:7 companies/assets (1) 23:11 Company (27) 8:20;9:3,4;11:20; 13:22;14:12,12;15:7, 8;17:5,7;19:11;21:3; 22:18;23:12,17; 24:10;25:22;28:6; 32:10,17;37:19; 38:22;42:25;44:1; 45:15;47:22 company's (1) 48:13 CompassPoint (1) 15:13 complex (3) 20:23;25:15,24 complexes (1) 28:17 compliance (1) 27:20 complicated (4) 21:15,20;43:3; 45:12 complication (1) 35:20 complied (1) 27:19 compromise (2) 32:2;39:23 COMPTON (1) 10:20 concept (1) 34:2 concern (1) 40:17 concerns (1)	44:10 concluded (1) 52:15 concludes (1) 48:11 confirm (1) 37:11 confusion (1) 35:20 consensual (11) 20:23;21:7,14; 22:10,14;31:21; 36:23;38:23;45:22; 46:16;47:11 consent (1) 37:13 consented (1) 47:6 consolidated (1) 28:9 constituency (3) 31:8,9;32:23 constrained (1) 24:1 contacts (1) 44:20 contemplate (2) 34:15;35:21 contemplates (1) 45:4 contested (1) 29:24 context (1) 29:12 continue (3) 38:2;50:8,9 continued (3) 22:17;24:13;48:6 contracted (1) 28:14 contractions (1) 25:16 contracts (6) 43:1,7;44:3;45:18; 46:5,10 COOK (2) 10:2;16:5 cooperation (1) 21:24 cooperative (1) 48:24 copy (2) 35:25;36:7 core (2) 39:7,17 Corp (1) 16:17 corporate (3) 23:6,8,24 Corporation (5) 5:13;13:8;15:21; 16:23;19:4 correspondence (1)	50:8 cost (9) 25:23;26:2;27:24; 28:13;30:24;33:10, 23;36:25;37:23 costs (2) 25:23;28:18 counsel (19) 14:19;16:7,11; 18:25;19:7,8,9;22:3; 33:11;46:2;51:12, 13;52:4,4,9,11,12,13, 13 counterparties (3) 34:16;43:6,19 counterparty (1) 34:18 couple (2) 20:1;26:8 course (2) 15:17;34:4 Court (81) 13:2,5,7,14,16; 14:2,4,9,15,22;15:4, 10,17,19;16:3,13,19, 24;17:4,8,13,17,22; 18:1,3,5,8,12,15,17; 19:6,16,19,21;20:9, 16,24;21:2;24:2; 29:2;31:18,22; 36:20;37:4,17,24; 38:1,4,14;39:1,12, 14,18,21;40:1,6; 41:23;42:5,9,12; 44:17,20;45:2,22; 47:14,25;48:9,22; 49:2,8,9,25;50:10, 12,18,20,21,22; 51:17,20,21 courtroom (15) 13:9,23;14:7; 18:23;38:15;39:2; 41:25;47:15,21; 48:1;49:4;50:2,25; 52:6,12 court's (2) 51:18,24 cousin (1) 41:17 COUSINS (3) 5:18;16:21,21 covered (1) 18:18 CRANDALL (3) 10:16;16:11,12 crazy (1) 33:13 create (1) 25:10 creates (1) 24:22 creation (1) 23:2	credit (2) 44:1,6 creditor (1) 40:16 creditors (1) 41:11 Creditors' (17) 4:3,13;13:17;14:1; 17:24;29:20;30:1,6; 32:20;34:3,18;35:8; 38:18;41:15;52:4,9, 13 critical (1) 24:22 CROFT (5) 12:7;14:13;17:17, 19,20 cul-de- (1) 35:3 cure (4) 43:22,25;45:17; 46:25 cures (1) 45:11 curious (1) 37:6 current (1) 27:5 currently (3) 15:16;42:20;43:9 curve (1) 24:7 customer (2) 28:14,20 customers (1) 25:4 customized (1) 41:11	days (3) 25:20;33:4;50:24 deadline (4) 42:15,18,23;45:6 deal (1) 20:10 dealing (2) 40:20;47:11 debtor (4) 21:3;34:12;40:2; 52:9 debtor-in-possession (1) 21:23 debtors (10) 13:13;15:17; 17:14,16;19:4,7,24; 21:2;35:11;38:12 debtors' (5) 18:25;19:1;30:20; 52:4,12 debtor's (1) 37:15 decision (1) 34:24 dedicated (1) 51:25 deemed (1) 45:6 deeply (2) 44:1;49:24 defer (1) 46:25 defers (1) 45:20 delighted (2) 20:15;41:20 Delta (1) 19:9 demand (5) 24:6;25:20,20; 26:24;28:21 DEPARTMENT (1) 5:2 deputy (1) 50:25 described (3) 44:13;45:3;47:9 despite (1) 29:25 deteriorate (2) 24:13,14 Development (1) 16:16 different (6) 25:6;28:12,13; 30:7;45:17;48:20 difficult (2) 24:6;48:19 DIP (9) 7:4,14;8:3,12; 14:19;15:2;22:1; 34:4,19 direction (1)
D				
			dampening (1) 26:24 danger (1) 40:19 DANIEL (2) 6:8;15:20 data (1) 30:23 date (3) 19:15;24:15;29:20 dates (1) 50:12 DAVID (2) 10:25;16:14 DAVIDSON (4) 6:16;16:1;18:5,7 Davis (6) 13:12;17:16;19:6, 13,23;40:18 Day (7) 16:23;21:20;22:9, 16;24:4;30:16;36:5	

33:21 directly (1) 23:19 disagreements (1) 46:5 discretion (1) 35:11 discuss (1) 52:7 discussion (1) 33:21 disrespect (1) 44:16 dissuasive (1) 27:18 District (5) 13:3;14:8;51:10, 14,16 docket (16) 13:8;18:25;20:11; 21:12;29:1,25; 31:23;35:1,17; 39:13;47:22;48:6, 11;51:17,20,21 documentation (1) 40:21 documents (1) 30:25 dollar (4) 21:22;33:7,12,13 dollars (2) 22:4;29:8 done (8) 30:2;35:1,17; 40:17;41:3;45:9,12; 46:9 door (1) 38:11 DOV (1) 12:18 down (2) 25:24;32:6 DOYLE (3) 6:8;15:20,20 Drive (2) 9:14;10:12 drop (3) 25:21,25;26:20 dropped (2) 28:10,10 drops (2) 25:20;26:24 dual (1) 26:17 during (2) 20:7;28:5 duties (1) 30:10 dwell (1) 29:18	Eagle (1) 45:23 earlier (2) 36:11;46:2 early (1) 31:11 eased (1) 48:25 easiest (1) 36:13 East (1) 16:16 Eastern (5) 13:3;14:8;51:9,14, 16 ECF (1) 39:19 echo (1) 38:19 economic (5) 24:3,12;26:22; 28:23;33:17 economies (1) 25:17 economy (2) 25:14,15 effective (2) 33:23;51:3 efficient (4) 29:10;30:24;32:9; 40:10 efficiently (1) 29:17 eight (1) 45:12 either (8) 21:10;22:7;26:18; 31:18;43:5;44:8; 46:12,25 elaborate (1) 41:19 Electric (1) 13:18 electricity (3) 25:10;26:17,19 electronic (1) 30:25 ELKINS (1) 12:12 else (3) 37:2;39:22;52:1 else's (1) 34:20 e-mail (6) 36:1,2,4,14;44:13; 51:18 e-mailed (1) 51:17 EMILY (2) 11:7;16:17 employ (2) 26:18;27:8 Employment (1)	51:12 enable (1) 32:15 encouraged (1) 51:13 end (4) 22:6;24:1;28:3; 44:23 ended (1) 35:5 endless (1) 40:23 Energy (4) 5:13;16:17,22; 23:5 energy-independent (1) 26:13 engagements (1) 19:8 enough (1) 24:17 entered (8) 22:9;37:3,6;42:20; 44:11;49:8;50:20; 51:10 entering (1) 47:6 entire (1) 48:15 entirely (1) 44:7 Entities (1) 11:11 entries (2) 20:11;30:1 entry (3) 32:1;45:22;48:25 enumerated (1) 42:22 environment (2) 24:12;28:15 environmental (4) 22:23;27:5,10,13 equity (1) 15:15 Eric (1) 15:14 ERICA (4) 8:16;14:19;17:9, 10 especially (2) 37:19;40:20 ESQ (28) 4:7,8,9,18,19;5:8, 18;6:8,16,25;7:9,18, 19;8:8,16,24;9:9,18; 10:8,16,25;11:7,15, 25;12:7,8,9,18 essentially (6) 22:1;23:18;30:2; 32:11;36:6;38:6 establish (2) 40:2;42:3	established (1) 20:20 establishes (1) 32:15 establishing (1) 51:7 et (4) 10:21;11:3;18:9; 46:25 even (9) 21:20;22:21;24:9; 27:19;33:10;34:14; 38:9;40:22;45:12 event (4) 39:20;51:2,3,4 events (1) 24:9 everybody (7) 18:18;20:18;41:3, 9;45:9;46:24;47:13 everyone (2) 18:23;51:6 exact (1) 25:5 exactly (3) 32:8;41:11;44:4 example (1) 35:6 exceeds (1) 28:22 except (3) 18:22;29:24;52:12 exception (2) 21:5,10 exceptions (1) 44:5 exclusively (2) 38:5,6 excused (3) 52:6,11,12 exemplary (1) 49:20 exercise (2) 30:9;44:2 Exhibit (1) 40:25 exhibits (1) 40:23 existing (2) 42:19;45:4 expensive (1) 33:11 experience (1) 34:17 explain (1) 21:17 explained (1) 37:10 explicitly (1) 29:22 expressing (1) 49:12 extend (1)	46:7 extension (2) 42:20;46:13 extensive (1) 32:20 extraordinary (1) 25:4 extremely (11) 20:13;22:10; 25:11;26:11;27:9,18, 25;30:15;31:14; 40:5;41:16 extrinsic (1) 23:1 eye (1) 30:14 eyeball (1) 34:1
F				
			facility (1) 21:23 facing (1) 48:20 fact (7) 20:10;23:21; 24:14;25:4;27:25; 31:13,20 factor (1) 26:25 factors (2) 24:3;26:5 fair (4) 22:15;35:9;40:25; 41:1 fall (2) 43:7;46:6 falls (1) 47:10 familiarity (1) 51:14 family (2) 23:6,8 far (6) 18:23;20:20; 21:12,13;36:22; 46:23 FARR (2) 7:12;15:1 fashion (1) 32:16 favorite (1) 48:15 feat (1) 20:3 February (5) 42:17;45:5,8;48:6; 50:13 Federal (3) 19:10;27:13,20 fee (1) 51:5	

feel (1) 41:19	52:2,5	21:14;31:21; 45:21;46:16;47:11	11,19,20;16:3,4,9,12, 13,14,19,20,21,24; 17:3,4,15,17,19,22, 25;18:3,4,7,8,10,15, 16,19;19:3,20,21; 23:5;28:6;31:10; 49:5	16;17:1 HAMILTON (3) 11:2;12:2;17:20 hang (1) 52:11 happens (1) 37:18 happily (2) 43:18;47:10 happy (2) 36:16;38:9 hardworking (1) 48:24 harmonious (2) 21:6;31:13 hassle (2) 36:25;37:23 hear (2) 18:23;27:23 heard (15) 22:2;23:14;38:15; 39:3,5;41:24;42:1; 43:18,20;45:7; 47:15;48:1,3;50:1,4 hearing (20) 20:23,23;21:10,12, 13,14,16;22:11,13; 29:2,4,4,12;36:12; 39:22;42:2;45:8; 48:4,16;50:24 hearings (3) 21:8;22:14;50:22 heat (2) 25:10;26:19 heavily (2) 36:24;44:22 Heirs (3) 9:3;15:8;45:13 help (1) 51:6 helped (1) 20:5 here's (1) 37:25 high (1) 25:22 highly (1) 51:13 Highwall (1) 15:25 history (1) 26:21 Honor (63) 13:6,11,15,23; 14:5,10,17,24;15:6, 9,11,14,20;16:4,9, 21;17:3,6,10,15,19, 25;18:10;19:3,5,18, 20,25;20:15,19; 22:15;24:21;26:3; 27:23;28:11,24; 29:14,21;31:16;32:4, 8;35:4;36:21;37:16;
fees (1) 38:10	flesh (1) 29:6	function (2) 24:2;44:7	good-faith (2) 33:21;45:20	
felt (1) 22:11	Floor (3) 6:22;10:5;12:15	Functions (1) 28:9	goodness (1) 49:16	
few (10) 20:25;22:12;24:4, 18;25:16;44:5;45:3; 47:9;50:19;52:2	fly (1) 35:23	fundamentally (1) 24:19	GOTSHAL (3) 8:11;14:20;17:11	
fiduciaries (2) 31:6,7	focus (3) 28:7;29:19;31:10	further (7) 26:4,23,24;33:20; 37:1;38:24;41:19	GOTTLIEB (5) 11:2;12:2;14:13; 16:18;17:20	
fiduciary (1) 30:10	follow (1) 51:11	future (2) 22:22;50:12	govern (2) 27:12;42:23	
Field (1) 15:24	following (2) 36:1;51:13	G	governing (1) 27:11	
Fifth (2) 8:13;12:14	follows (1) 41:6	GAGE (4) 6:2;7:2;14:25; 15:21	grades (1) 25:3	
figure (4) 40:24;43:4;44:3,4	foolish (1) 34:13	GALLAGHER (2) 7:12;15:1	grand (1) 43:20	
file (4) 42:22;46:3;51:16, 21	foremost (1) 20:4	Gallatin (1) 45:14	GRANT (4) 10:16;16:11; 39:22;42:2	
filed (11) 15:15;29:9,9;33:3; 35:24;37:7;41:17; 42:16;44:12;51:5,19	forever (1) 31:3	gas (6) 26:7,11,16,18,19, 23	granted (2) 37:14;48:5	
files (1) 24:11	format (1) 32:13	Gateway (1) 10:12	grateful (2) 20:13;49:24	
filing (5) 19:1;21:4;24:9,15; 51:1	forms (1) 33:6	gather (1) 43:3	gratitude (1) 49:13	
filings (2) 20:12;24:10	Forsyth (4) 5:14;6:4;7:5;9:5	gazillions (1) 20:12	great (2) 36:18;38:2	
Financial (2) 15:21;27:4	forth (1) 37:9	general (12) 16:10;20:25; 22:23;24:6;25:7,13; 26:3,7;29:19,23; 32:25;35:9	Greene (1) 51:23	
financing (3) 21:23,24;22:4	forward (1) 19:12	generally (2) 19:15;37:10	Greg (4) 13:16;38:17; 47:17;49:5	
find (2) 41:7;51:3	found (1) 37:22	generation (2) 26:17,19	Gregor (1) 15:13	
finds (1) 22:18	four (1) 28:17	generic (1) 51:2	GREGORY (1) 4:18	
fine (1) 35:11	fracking (1) 26:7	GERSHMAN (1) 9:2	grew (1) 46:17	
FINGERSH (1) 11:18	frames (1) 47:8	given (1) 43:15	ground (1) 25:24	
fire (1) 26:17	Frank (1) 15:14	glasses (1) 44:15	Group (6) 6:20;15:2;23:21; 30:12;36:2,3	
FIRM (10) 9:12;14:1,13;16:5, 10,18;19:7;33:10,14; 49:7	FRANKEL (1) 4:2	Global (5) 15:22,22,23,24,25	guess (4) 21:21;23:23; 42:20;43:14	
firms (1) 32:10	frankly (10) 20:22;22:21;32:9; 33:9;34:11,21;38:8; 41:4;43:3;48:12	goal (1) 45:12	Gulf (1) 13:18	
First (17) 8:3,12;14:18;20:4; 21:20;22:2,9,16; 23:2;26:14;28:1; 31:19,25;34:4;36:3; 49:16,16	Fred (1) 16:7	gobbely-gook (1) 41:2	H	
first-day (1) 22:8	FREDERICK (1) 9:18	god (1) 28:1	half (1) 40:22	
five-minute (2)	front (2) 26:9;48:12	goes (4) 29:2;36:2;41:5,20	HALL (5) 11:25;14:10,10,	
	full (2) 27:20;34:15	Good (55) 13:5,6,7,11,14,15; 14:4,5,9,10,15,16,17, 22,23,24;15:4,5,6,10,		
	full- (1) 34:8			
	fully (5)			

38:17;39:9,25;40:4; 41:14;42:4,11,14; 44:14,24;47:17,21; 48:7,10,21;49:5,18, 24;50:16 Honorable (1) 13:3 honored (1) 20:13 Honor's (1) 49:18 hope (4) 28:5;35:24;42:16; 48:7 hopeful (1) 45:7 hopefully (3) 29:14;45:21;46:23 hoping (1) 41:7 hours (1) 36:5 Howley (3) 50:25;51:19,22 Huebner (39) 13:12;19:6,12,17, 19,20,22,22;20:17; 31:23;32:4;36:21; 37:5,16,18,25;38:5; 39:6,9,13,15,19,25; 40:4,7;42:4,8,9,11, 13;44:18,21;45:3; 48:7,10;49:20;50:12, 16;51:15 Huebner's (2) 19:8;38:19 huge (1) 36:10 hundred (1) 40:12 hundreds (6) 20:11,11;22:4; 34:10,10;44:3 HUSCH (1) 8:2 hyperbole (1) 36:6	27:17 Inc (7) 10:21;11:19,20; 12:3;14:11,12;16:15 inclined (2) 28:25;48:21 Included (2) 29:22,23 including (6) 21:20;25:16; 27:15;35:7;43:1,22 incomprehensible (1) 24:18 Incorporated (2) 9:4;15:8 increases (1) 25:21 increasingly (1) 27:9 incredible (2) 26:11;48:24 indenture (2) 13:19,22 individual (2) 30:13,22 individualized (2) 40:15;41:4 individuals (1) 38:12 industry (6) 22:22;24:22;27:6, 7,11,21 infinitely (1) 25:1 inflation- (1) 26:21 information (1) 31:14 INGERSOLL (2) 6:11;16:1 initial (2) 35:16;43:12 in-person (1) 30:19 input (1) 33:23 instances (2) 37:13;47:20 instead (2) 47:12;51:2 Insurance (2) 19:11;37:15 insurers (1) 38:7 integration (2) 45:18;46:5 intended (1) 44:16 intense (2) 30:7;31:14 interaction (1) 31:15 interested (2)	15:12;46:22 interests (1) 30:13 interpreted (1) 27:10 into (7) 21:13;22:1,17; 23:8;25:24;47:10; 48:25 introduce (1) 19:5 introduction (1) 31:5 introductory (2) 18:25;21:1 involved (8) 20:3,7,18;30:7,8; 31:9;36:10;38:20 involves (1) 34:2 issue (1) 22:24 issues (7) 22:25;41:21; 45:11,16,19;46:8; 48:19 item (2) 24:22;36:22	K Kathy (1) 13:4 keep (1) 30:13 key (1) 37:9 keys (2) 31:6,6 KH (2) 11:20;14:12 kind (7) 20:21;25:20; 26:21;32:5;36:9; 41:17;47:4 kinds (2) 25:3;28:7 KLEINER (4) 12:18;18:12,14,16 knife (1) 22:7 knock (1) 45:9 knowledge (1) 34:22 known (4) 23:8,11;47:7,8 knows (1) 43:8 KRAMER (4) 4:2;13:25;49:14, 23 KRISTI (3) 6:16;16:1;18:5	6:2;7:2;14:25; 15:21 LAW (7) 8:19;9:12;16:5; 32:10;33:10,14;49:7 Lawson (3) 9:3;15:8;45:13 lawyers (1) 44:6 lay (1) 42:21 lays (1) 30:11 LC (1) 11:18 lead (10) 14:19;16:7;19:7,8, 9,14;20:21;21:3; 24:9;42:17 learning (1) 35:5 lease (4) 43:24;46:19;47:2, 2 leases (7) 42:7,22;43:5,14; 47:1,7;48:5 least (3) 26:5;33:11,25 leave (4) 26:6;27:6,22; 48:21 left (2) 21:13,13 legitimately (1) 48:19 lender (1) 15:2 lenders (3) 14:19;21:25;22:2 lengthy (1) 41:8 LEONORA (2) 5:8;14:5 less (3) 25:19;31:18;40:20 letter (6) 32:6;35:24,25; 36:14;44:25;48:16 letters (2) 50:6,8 level (2) 26:21;33:15 LEVIN (4) 4:2;14:1;49:14,23 LEWIS (2) 11:18;14:11 LEYTON (1) 9:2 liabilities (1) 23:7 liability (1) 23:24
I imagine (2) 33:15;42:25 imbalance (1) 26:2 immediately (1) 31:2 impact (1) 33:17 impacted (1) 27:1 important (1) 43:10 impose (1)		J JAMES (4) 10:8;12:7;14:13; 17:19 JASON (2) 11:15;18:8 JENSEN (1) 7:19 Jim (1) 16:4 JOHN (3) 11:25;14:10;50:25 join (1) 49:12 Jones (1) 16:23 Judge (4) 14:3;16:14;18:7; 42:20 judicial (2) 46:13;51:22 judicially (1) 28:8 judiciary (1) 28:4 July (3) 21:4;23:10;42:17 junior (1) 33:10 jurisdiction (1) 20:2 JUSTICE (1) 5:2	L laborious (1) 44:2 Ladue (1) 10:22 Land (12) 9:3;11:19,20; 14:11,12,12;15:7; 17:5,18;42:21;45:15, 23 large (3) 23:13;29:15;32:8 largely (1) 23:1 last (6) 24:3;25:16;26:8, 22;28:1;29:18 last-minute (1) 21:17 late (1) 31:11 later (4) 23:10,17;27:23; 50:24 LATHROP (4)	

<p>liberalized (1) 33:20 Liberty (3) 11:4,12;12:4 lien (2) 22:1,2 Light (3) 23:17,18,21 likely (2) 30:17;46:9 likes (1) 45:10 Likewise (3) 51:15,22;52:11 limitations (1) 27:17 line (2) 17:18;52:10 links (1) 51:25 liquidity (1) 34:11 list (1) 43:13 listed (1) 40:25 listening (1) 22:21 litany (1) 22:13 literally (1) 38:11 literature (1) 25:10 litigation (2) 32:2;39:24 little (9) 29:6;35:3,5,10,14, 19;44:15;45:11; 46:11 live (1) 25:19 lived (1) 24:16 living (1) 43:16 LLC (7) 13:19;15:7,22,23, 23,24,25 Lloyd (1) 13:12 LLP (12) 4:2;5:12;6:2;7:2, 12;8:2,11;11:2,10; 12:2,12;19:23 local (6) 35:21,22;40:13, 19;51:12,15 locations (1) 43:2 Locust (1) 10:4 LONG (11)</p>	<p>5:8;14:5,5;24:17; 26:15;36:3;40:18; 41:3;42:21;45:4; 49:19 look (4) 19:12;35:2;36:18; 37:20 looking (2) 33:14,24 looks (1) 31:12 lot (13) 18:22;21:19; 22:16;23:6;25:17,18, 23;31:11;33:21; 35:3;37:18;40:8; 43:15 lots (8) 32:11;40:10;43:1, 1,1,2;47:11,11 loudly (1) 47:22 Louis (13) 4:16;5:6,16;6:6; 7:7;8:6;9:7;10:6,23; 11:23;16:5;20:7; 48:25 love (1) 32:5 lowest (1) 26:20 LRBP (1) 11:11 LRBPs (1) 45:15 LUFT (1) 12:9</p>	<p>manned (1) 36:5 manufacture (1) 24:23 many (9) 19:8;21:15;25:6, 17;26:5,16,17;29:25; 49:20 March (1) 50:13 MARGOT (2) 7:18;14:25 market (2) 24:24;25:12 markets (1) 25:11 MARSHALL (5) 8:8;13:12;14:17; 19:6,22 match (1) 28:18 material (1) 26:10 math (1) 43:21 matter (6) 21:11;38:24; 46:13;47:24;49:10; 51:6 matters (6) 13:7;18:24;19:14; 20:23;21:15;29:5 May (14) 13:15;21:2;28:15; 29:6;38:19,24;43:5, 6;45:17,17,18;47:24; 52:10,10 maybe (2) 25:3;45:11 McGreal (3) 17:14,15,16 MCGUIREWOODS (1) 11:10 MCKOOL (2) 6:19;15:12 McWay (1) 49:19 means (1) 43:21 mechanic (2) 47:8,9 mechanics (2) 20:10;32:14 meetings (1) 30:19 members (5) 13:17;30:20,22; 49:13,23 memory (2) 23:15;39:9 mentioned (2) 17:1;51:15 merely (1)</p>	<p>38:10 messy (1) 47:12 met (5) 24:20,21;25:7,12, 17 meter (1) 34:11 metric (1) 32:24 MICHAEL (2) 6:25;15:11 Michelle (1) 17:15 microscope (1) 41:7 might (5) 27:8;30:12;33:15; 42:25;49:11 miles (1) 25:24 million (1) 21:22 millions (1) 22:4 Milwaukee (2) 9:16;16:8 mind (3) 31:19;43:6,6 Mine (9) 9:13;10:3,11; 13:20,20;16:6;28:12, 12,17 Miners (1) 15:25 Mining (6) 15:22,22,23,24,25; 27:14 minor (1) 41:16 minute (3) 20:4;22:20;23:2 missed (1) 45:18 Missouri (5) 13:3;14:8;51:10, 14,16 mistaken (1) 47:5 MO (10) 4:16;5:6,16;6:6; 7:7;8:6;9:7;10:6,23; 11:23 moment (4) 24:16;29:21; 31:17;49:11 moments (3) 20:25;45:3;47:9 money (1) 25:23 moniker (1) 21:22 month (2)</p>	<p>30:18;49:16 monthly (1) 51:4 months (3) 24:18;26:22;49:17 more (21) 24:4;25:1,19;26:5, 7;28:21;29:6,16,17, 19,19;30:16;31:18; 33:10,13,23;35:10; 39:6;40:12,14;51:21 morning (64) 13:5,6,7,9,11,14, 15;14:4,5,9,10,15,16, 17,22,23,24;15:4,5,6, 10,11,19,20;16:3,4,9, 12,13,14,19,20,21, 24;17:2,3,4,5,15,17, 19,22,25;18:3,4,7,8, 10,15,16,18;19:3,20, 21;20:15;22:3; 23:14;46:3;49:4,5,6; 50:1,4;52:2 mornings (1) 31:11 most (4) 32:9,25;36:11; 46:9 motion (29) 15:15;21:5;29:11, 24;31:25,25;32:1; 34:9;35:16;37:7; 38:15;39:3,5,22; 40:1,23;41:18,24,25; 42:1,2,6,22;45:5; 47:3,15;48:1,3,4 motions (1) 22:8 mouthful (1) 31:17 move (5) 22:1;33:9,22;34:6; 49:15 moved (1) 49:17 moving (1) 20:2 much (9) 20:17;29:16,17; 37:5;39:25;40:14; 42:4;44:4;48:8 multiple (6) 21:8;27:12;30:16, 16,17,17 mute (1) 18:21</p>
M				
<p>live (1) 25:19 lived (1) 24:16 living (1) 43:16 LLC (7) 13:19;15:7,22,23, 23,24,25 Lloyd (1) 13:12 LLP (12) 4:2;5:12;6:2;7:2, 12;8:2,11;11:2,10; 12:2,12;19:23 local (6) 35:21,22;40:13, 19;51:12,15 locations (1) 43:2 Locust (1) 10:4 LONG (11)</p>	<p>MACDONALD (4) 4:12;13:16;49:8, 14 machine (1) 47:3 Machinery (1) 13:18 Magnum (4) 23:11,12,16,19 mailed (1) 43:20 maintain (1) 31:12 major (1) 28:2 makes (1) 18:22 making (1) 44:12 management (3) 30:20;51:8;52:3 MANGES (2) 8:11;14:20</p>	<p>may (1) 52:10,10 maybe (2) 25:3;45:11 McGreal (3) 17:14,15,16 MCGUIREWOODS (1) 11:10 MCKOOL (2) 6:19;15:12 McWay (1) 49:19 means (1) 43:21 mechanic (2) 47:8,9 mechanics (2) 20:10;32:14 meetings (1) 30:19 members (5) 13:17;30:20,22; 49:13,23 memory (2) 23:15;39:9 mentioned (2) 17:1;51:15 merely (1)</p>	<p>38:10 messy (1) 47:12 met (5) 24:20,21;25:7,12, 17 meter (1) 34:11 metric (1) 32:24 MICHAEL (2) 6:25;15:11 Michelle (1) 17:15 microscope (1) 41:7 might (5) 27:8;30:12;33:15; 42:25;49:11 miles (1) 25:24 million (1) 21:22 millions (1) 22:4 Milwaukee (2) 9:16;16:8 mind (3) 31:19;43:6,6 Mine (9) 9:13;10:3,11; 13:20,20;16:6;28:12, 12,17 Miners (1) 15:25 Mining (6) 15:22,22,23,24,25; 27:14 minor (1) 41:16 minute (3) 20:4;22:20;23:2 missed (1) 45:18 Missouri (5) 13:3;14:8;51:10, 14,16 mistaken (1) 47:5 MO (10) 4:16;5:6,16;6:6; 7:7;8:6;9:7;10:6,23; 11:23 moment (4) 24:16;29:21; 31:17;49:11 moments (3) 20:25;45:3;47:9 money (1) 25:23 moniker (1) 21:22 month (2)</p>	<p>30:18;49:16 monthly (1) 51:4 months (3) 24:18;26:22;49:17 more (21) 24:4;25:1,19;26:5, 7;28:21;29:6,16,17, 19,19;30:16;31:18; 33:10,13,23;35:10; 39:6;40:12,14;51:21 morning (64) 13:5,6,7,9,11,14, 15;14:4,5,9,10,15,16, 17,22,23,24;15:4,5,6, 10,11,19,20;16:3,4,9, 12,13,14,19,20,21, 24;17:2,3,4,5,15,17, 19,22,25;18:3,4,7,8, 10,15,16,18;19:3,20, 21;20:15;22:3; 23:14;46:3;49:4,5,6; 50:1,4;52:2 mornings (1) 31:11 most (4) 32:9,25;36:11; 46:9 motion (29) 15:15;21:5;29:11, 24;31:25,25;32:1; 34:9;35:16;37:7; 38:15;39:3,5,22; 40:1,23;41:18,24,25; 42:1,2,6,22;45:5; 47:3,15;48:1,3,4 motions (1) 22:8 mouthful (1) 31:17 move (5) 22:1;33:9,22;34:6; 49:15 moved (1) 49:17 moving (1) 20:2 much (9) 20:17;29:16,17; 37:5;39:25;40:14; 42:4;44:4;48:8 multiple (6) 21:8;27:12;30:16, 16,17,17 mute (1) 18:21</p>
N				
<p>live (1) 25:19 lived (1) 24:16 living (1) 43:16 LLC (7) 13:19;15:7,22,23, 23,24,25 Lloyd (1) 13:12 LLP (12) 4:2;5:12;6:2;7:2, 12;8:2,11;11:2,10; 12:2,12;19:23 local (6) 35:21,22;40:13, 19;51:12,15 locations (1) 43:2 Locust (1) 10:4 LONG (11)</p>	<p>NA (5) 7:3,13;8:3,12; 14:18 NAFTALIS (1)</p>			

<p>4:2 narrowed (1) 29:19 national (2) 22:24;23:13 Natural (12) 10:21;11:3;12:13; 16:15;18:13;25:25; 26:7,11,16,18,19,23 necessary (1) 22:4 need (13) 28:8;29:10,12; 32:13;33:23;34:8; 36:24;37:21;40:10; 41:6,19;46:23;52:3 needing (1) 28:3 needle (3) 33:9,22;34:7 needs (2) 37:2;43:7 negative (1) 24:8 negotiated (3) 21:17;36:9,24 negotiating (1) 45:11 negotiation (4) 32:20;37:8;45:21; 48:12 neither (1) 45:6 New (20) 4:5;6:14,23;7:16; 8:14;11:5;12:5,16; 14:20;16:16,18; 19:10;20:6;22:1,2,4; 23:8;24:10;36:18; 46:18 newspaper (2) 24:5;26:10 next (3) 33:15;40:1;42:5 nights (1) 31:11 ninety (1) 33:4 ninety-eight (2) 19:24;21:4 ninety-nine (1) 21:2 none (2) 42:2;48:4 nonresidential (2) 42:7;43:14 nor (1) 45:6 normally (1) 35:17 North (1) 9:14 note (2)</p>	<p>36:16;50:5 notes (2) 13:20,22 notice (12) 33:4;34:2,16,25; 36:12;39:7,10; 40:15;41:4,11;44:5; 51:7 noticed (1) 37:7 notices (1) 43:19 number (6) 29:9;30:19;38:21; 43:18;44:24;46:16 NY (8) 4:5;6:14,23;7:16; 8:14;11:5;12:5,16</p> <p style="text-align: center;">O</p> <p>object (3) 34:17;39:16;40:11 objection (8) 40:3,13,16;41:5,6, 10,11;46:3 objections (3) 40:2;42:3,10 observe (1) 15:15 obtain (1) 51:18 Obviously (5) 20:1;25:15;29:1; 35:19;41:14 o'clock (1) 50:15 October (3) 23:4,6,9 off (4) 23:7,16;32:7;38:1 Office (10) 5:3;8:19;20:6; 34:5,19;35:8;41:16; 48:23;49:19;51:1 Official (4) 4:3,13;13:17; 30:11 often (3) 20:9;28:19;44:2 oftentimes (1) 24:9 omnibus (6) 40:13,16,23;41:5, 10;48:16 once (1) 27:19 One (33) 6:21;11:4;12:4; 20:2;21:21;22:13, 24;25:3;26:6;27:24; 29:14,19;31:13; 33:13,15;36:7,16;</p>	<p>38:9,19;39:6;40:3,4, 7,11;42:14;43:6; 45:17,18,23;46:1,1; 47:20;49:15 O'NEAL (1) 12:8 O'NEILL (3) 4:9;13:25;17:23 one-on-one (1) 30:21 onerous (1) 27:9 ones (11) 21:13;34:6;39:15, 16;43:4,5,5,16,17; 45:23;46:6 only (6) 32:12;33:16;36:7; 37:15;40:11;52:3 opening (1) 38:11 operating (1) 37:19 opposed (2) 26:23;27:7 optimal (1) 41:9 order (25) 31:24;32:1,5,9; 35:9,18;36:23;37:6, 13;38:23;39:9; 42:19;44:9;45:4,22; 46:16,17,20;47:5,11, 23;49:8;51:7,10; 52:3 orders (7) 21:18;36:8;51:16, 17,18,19,21 orders@davispolkcom (1) 36:15 origin (1) 23:24 original (2) 35:8;41:16 originally (2) 23:12;33:2 others (2) 27:2,7 otherwise (1) 30:12 Out (22) 7:4,14;8:3,12; 14:18;15:2;20:8; 30:11;33:5;35:18; 40:24;41:5;42:14; 43:4,19;44:3,4,5; 45:9;46:7,11;49:17 out-of-town (1) 51:12 outset (1) 29:25 outside (1) 31:12</p>	<p>outstanding (1) 48:5 over (3) 26:22;40:8;50:6 overall (1) 21:3 overlay (1) 27:1 overseer (1) 32:21 owe (1) 44:4 own (1) 20:5 owned (1) 23:12</p> <p style="text-align: center;">P</p> <p>PA (1) 11:13 page (3) 26:9;40:24;51:24 pages (1) 40:23 Palans (1) 13:12 paper (2) 22:21;41:13 paperwork (1) 37:1 parameters (2) 34:3;35:12 Pareto (1) 41:8 Park (1) 6:21 part (3) 29:7;37:12;48:5 participants (1) 18:21 participate (1) 18:2 participated (1) 47:19 particular (1) 24:9 parties (36) 20:12;21:15,24; 22:12;31:7;35:7; 36:9,19,23;37:9,18; 38:12,14;39:2,4,7, 10,17;40:20;41:24; 42:1;44:12;46:22; 47:6,10,14;48:1,2, 20,23;49:4;50:1,3, 20;52:6,8 partly (1) 22:25 Partners (4) 12:13;13:19; 15:13;18:13 parts (1)</p>	<p>26:16 party (2) 36:7;37:14 Patriot (16) 13:8;19:4,23;21:3; 22:5;23:3,5,8,11,18; 24:12;27:2,22;28:7; 48:20;51:25 Patriot/Alpha (1) 46:10 PAUL (2) 5:9;14:7 pause (2) 24:16;31:16 pay (1) 38:9 Payne- (1) 45:13 Payne-Gallatin (4) 8:20;9:4;15:8;17:7 PC (4) 4:12;6:11;9:2; 10:20 Peabody (4) 5:13;16:22;23:5,8 pending (1) 43:9 PENELOPE (1) 7:19 Penn (1) 45:14 penny (1) 38:10 Pension (1) 13:21 people (6) 22:20;35:1;36:11; 38:6;41:1;48:13 per (1) 28:15 percent (3) 33:7;43:22;47:7 percentage (1) 33:8 Performance (1) 16:16 PERILLO (3) 9:18;16:7,9 period (2) 24:8;28:5 PERSINGER (4) 8:19,24;17:4,6 person (2) 36:16;50:21 personally (2) 41:19;50:7 perspective (2) 24:14;48:10 phone (13) 13:24;14:13,19, 25;15:25;16:25; 17:1,5;18:18,21; 22:3;50:3;52:10</p>
---	---	--	--	---

<p>picture (1) 26:4</p> <p>pie (1) 24:19</p> <p>piece (2) 41:2,12</p> <p>Pittsburgh (1) 11:13</p> <p>place (4) 18:21;20:14;21:4; 50:9</p> <p>placed (1) 50:7</p> <p>places (1) 25:17</p> <p>Plan (1) 13:21</p> <p>plant (1) 28:11</p> <p>plants (3) 26:17,17;27:16</p> <p>Plaza (3) 8:4;11:4;12:4</p> <p>Please (8) 13:5,10,15;18:21; 36:1;50:23;51:1,20</p> <p>pleased (1) 19:5</p> <p>PLLC (1) 8:19</p> <p>podium (2) 19:17;30:9</p> <p>point (1) 31:22</p> <p>politicians (1) 22:22</p> <p>Polk (6) 13:13;17:16;19:6, 13,23;40:18</p> <p>pool (1) 33:7</p> <p>position (1) 22:1</p> <p>positionally (1) 34:22</p> <p>possible (1) 45:18</p> <p>possibly (3) 28:4;34:18,19</p> <p>post (2) 31:1,1</p> <p>posted (1) 51:24</p> <p>potentially (1) 44:10</p> <p>Power (1) 13:18</p> <p>practice (1) 35:22</p> <p>precise (1) 25:4</p> <p>pre-filing (1) 28:5</p>	<p>prepared (3) 28:2;31:19;44:9</p> <p>Pre-Petition (8) 7:4,14;15:2;21:25; 32:17,22;33:12,16</p> <p>PRESENT (2) 12:21;14:6</p> <p>presentation (2) 19:18;49:1</p> <p>presiding (1) 13:4</p> <p>presumably (1) 34:8</p> <p>pre-transition (1) 20:7</p> <p>pretty (4) 24:7;37:4;43:3; 46:21</p> <p>PREVIANT (2) 9:12;16:10</p> <p>previously (1) 37:6</p> <p>price (3) 26:24;28:14,22</p> <p>prices (3) 25:21,25;26:20</p> <p>pricing (4) 24:7,13,24;28:15</p> <p>prick (1) 20:21</p> <p>primarily (1) 24:21</p> <p>printed (1) 31:24</p> <p>prior (4) 23:4,21;42:22; 45:5</p> <p>priority (1) 33:17</p> <p>probably (6) 21:9;22:20;27:22, 23;28:24;29:21</p> <p>problem (3) 26:1;38:3;44:17</p> <p>procedure (1) 40:2</p> <p>procedures (11) 32:1,9,15;34:8,14; 39:23;42:3;51:8,9, 13,23</p> <p>proceed (1) 31:23</p> <p>proceeding (2) 46:2,4</p> <p>proceedings (2) 43:10;52:15</p> <p>proceeds (2) 19:13;37:15</p> <p>process (6) 34:16;35:5;42:24; 43:3;47:19;51:8</p> <p>processes (1) 29:10</p>	<p>processing (1) 27:14</p> <p>processor (1) 28:11</p> <p>pro-creditor (1) 35:10</p> <p>produce (3) 28:13,22,23</p> <p>producer (1) 23:13</p> <p>production (4) 24:22;25:8,14; 28:10</p> <p>professionals (1) 30:24</p> <p>profitably (1) 28:16</p> <p>prognosticate (1) 28:2</p> <p>prominence (1) 22:24</p> <p>promise (1) 30:5</p> <p>properly (1) 46:24</p> <p>property (7) 42:7;43:4,13,15; 46:6,19;47:2</p> <p>proposed (9) 35:9;36:7;40:15; 43:25;47:23;51:16, 17,19,21</p> <p>proven (1) 27:24</p> <p>provenance (1) 23:23</p> <p>provided (1) 22:3</p> <p>provides (1) 47:8</p> <p>proving (1) 27:3</p> <p>provision (1) 38:8</p> <p>public (1) 34:16</p> <p>publicly (1) 44:12</p> <p>purposes (3) 25:7;26:6;48:21</p> <p>pursue (3) 37:21;38:6,11</p> <p>put (6) 35:17,24;36:14; 39:13;45:8;46:10</p>	<p>20:1</p> <p>quickly (2) 23:4;40:5</p> <p>quite (6) 19:25;21:20; 22:18,20;24:14; 43:10</p>	<p>regarding (1) 39:7</p> <p>regime (1) 27:19</p> <p>regulation (3) 22:23;27:13,20</p> <p>regulations (2) 27:11,15</p> <p>regulatory (4) 27:1,5,18,19</p> <p>reject (5) 42:6;43:17;46:18, 25;47:16</p> <p>rejected (1) 45:7</p> <p>rejection (1) 42:24</p> <p>relate (1) 27:15</p> <p>relates (1) 29:18</p> <p>relationship (2) 29:20;31:13</p> <p>relatively (1) 31:20</p> <p>relief (3) 21:7;37:12,14</p> <p>remaining (1) 48:5</p> <p>remarkably (1) 21:6</p> <p>remarks (2) 19:1;21:1</p> <p>remind (1) 18:20</p> <p>remiss (1) 19:25</p> <p>remove (1) 27:20</p> <p>report (1) 33:4</p> <p>represent (2) 14:1;30:13</p> <p>representations (1) 21:16</p> <p>representative (2) 17:12;30:12</p> <p>representing (2) 15:1;16:22</p> <p>represents (2) 22:17;33:8</p> <p>request (2) 37:2;50:22</p> <p>requested (1) 52:8</p> <p>requesting (1) 50:23</p> <p>requests (1) 49:3</p> <p>required (1) 21:23</p> <p>requirements (1) 25:5</p>
			R	
			<p>ran (1) 46:21</p> <p>RANDALL (1) 7:9</p> <p>RANDOLPH (3) 5:9;14:7;49:19</p> <p>Randy (1) 14:24</p> <p>rare (1) 34:17</p> <p>rather (1) 25:15</p> <p>reached (1) 38:23</p> <p>read (4) 44:15;50:7,9; 51:11</p> <p>reading (3) 22:21;24:5;25:9</p> <p>ready (4) 29:2,3;44:9;47:6</p> <p>real (7) 42:7;43:4,13,15; 46:5,19;47:2</p> <p>realizing (1) 24:5</p> <p>really (16) 20:17;21:14,19; 24:4,23;25:3;26:8,9; 33:22;34:6;40:7,8, 11;43:4;44:11;46:21</p> <p>reasonable (1) 22:12</p> <p>reasons (2) 26:23;37:22</p> <p>REBECCA (2) 9:9;15:6</p> <p>receive (2) 39:7,10</p> <p>received (1) 50:6</p> <p>recess (3) 52:2,5,14</p> <p>record (10) 13:9;19:4,22; 20:20;21:16;32:13; 41:20;50:6,7,9</p> <p>recorded (1) 26:21</p> <p>redesignated (1) 47:1</p> <p>reflect (1) 51:9</p>	
		Q		
		<p>qualifies (1) 21:22</p> <p>Quantico (1) 10:12</p> <p>quick (1)</p>		

<p>requisite (1) 30:18 Reserve (2) 15:13;19:10 reservoir (1) 26:11 reservoirs (1) 26:16 residential (1) 43:15 resisting (1) 44:21 resolution (2) 45:20;46:13 resolve (3) 32:15;41:14;48:14 resolved (6) 21:11;44:8;45:24; 46:15;48:17;49:10 resolves (1) 47:7 resolving (2) 20:23;33:12 Resource (2) 12:13;18:13 Resources (5) 10:21;11:3;16:15; 25:25;26:12 respect (3) 27:13;42:19,22 respectfully (1) 37:2 respects (1) 49:20 respond (1) 36:15 responders (1) 36:3 restricted (1) 51:20 restructuring (5) 19:9,11;22:5;28:4, 8 result (2) 38:21;45:21 resulted (1) 27:25 resulting (1) 26:24 revenue (1) 24:14 revenues (1) 26:2 revised (2) 46:20;48:15 RICE (2) 11:18;14:11 right (57) 13:7;14:2,22; 15:19;16:3,25;17:8, 13,22;18:5,12,15,17, 19,20,24;19:16,19; 20:16;21:9;23:15;</p>	<p>31:22;35:2;36:20; 37:4,17;38:4,14; 39:1,4,6,14,18,21,21; 40:6;41:23,25;42:2, 5,9,12;43:22;46:18, 25;47:14,22,25;48:2, 4,9;49:2,25;50:3,5, 18;52:1 rise (2) 43:7;46:6 River (2) 9:14;16:16 Road (1) 10:22 ROGOFF (6) 4:7;13:25;17:23, 25;18:1,4 roll-up (1) 21:23 Ron (1) 15:13 room (1) 30:23 ROONEY (2) 6:11;16:1 roughly (1) 22:8 rule (3) 40:13,17,19 rules (2) 35:21;51:15 run (4) 18:22;28:16; 29:16;43:21 runway (1) 34:12</p>	<p>25;46:24 schedules (1) 46:16 SCHERCK (4) 7:9;14:24,24;15:5 SCHISLER (2) 4:19;13:24 SCHONHOLTZ (4) 7:18;14:25;17:1,3 SCHUCHAT (2) 10:2;16:5 scores (1) 30:25 scrubbers (1) 27:16 seamless (1) 49:21 SEAN (1) 12:8 search (1) 51:2 seated (1) 13:5 Second (9) 7:4,14;10:5;15:2; 22:1;27:17;33:10; 34:4;35:14 secured (1) 33:17 seem (1) 24:19 sees (1) 35:13 select (1) 36:3 semi (1) 44:11 send (3) 40:15,22;44:5 senior (1) 30:20 sense (3) 28:6,18;41:9 sensitive (1) 25:14 separate (6) 24:24;29:11,12; 34:8;43:9;51:24 September (1) 37:7 series (1) 29:16 serious (2) 22:20;28:3 served (1) 41:12 serves (1) 23:15 Services (2) 15:21,24 session (1) 13:3 set (4)</p>	<p>23:11;27:10,17; 30:23 sets (1) 40:7 setting (1) 29:15 settle (5) 29:11;32:16,18; 33:3;34:9 settlement (7) 29:13;32:2,24; 34:15;37:11;39:23; 41:18 settlements (3) 34:2;39:8,11 Seven (3) 16:21;49:13,22 Seventh (1) 7:15 several (4) 23:17;25:9;29:9; 49:17 severe (2) 22:18;24:8 shaft (1) 28:12 shafts (1) 28:16 shall (1) 27:10 share (1) 50:11 Shareholder (1) 6:20 shareholders (1) 15:12 shipment (1) 28:20 Shonk (3) 9:3;15:7;45:15 short (1) 19:18 shout-out (1) 20:4 side (7) 26:3;32:10,11; 43:11;48:13,13,13 sides (1) 31:12 sign (2) 38:1,3 signed (1) 38:1 silence (2) 47:21,21 simple (4) 31:12;32:6;46:7,8 simply (8) 26:7;27:4;28:22; 29:10;32:18;48:21; 49:21,23 SINGER (4) 10:8;16:4,4,10</p>	<p>single (4) 21:10,11;34:9; 48:17 single-purpose (1) 27:16 sit (1) 33:11 site (2) 51:19,24 sits (1) 20:9 sixty-one (1) 28:16 size (7) 20:2;29:8;32:17, 17;33:1,16;42:25 slightly (2) 45:17;46:17 small (6) 20:3;29:7,13;33:8; 43:2,18 SMITH (2) 6:19;15:12 smooth (2) 22:10,17 smoother (1) 18:22 smoothly (1) 29:17 smoothness (1) 20:14 sold (2) 28:14,19 sole (1) 33:3 somebody (2) 34:20;47:2 somebody's (1) 36:4 someone's (1) 21:22 sometimes (6) 24:17;28:12,20; 30:7,16,17 somewhere (2) 40:24;41:8 soon (2) 42:15;45:13 sophisticated (1) 40:21 sort (28) 21:21;23:23; 24:10,19;25:2;28:6, 25;29:22;31:5,17; 32:12,23;33:14; 35:13;36:3,21; 39:15;41:8,18;42:15, 23;43:7;44:6,6,14; 45:6,9;46:14 sorts (2) 27:16;43:2 SOSNE (4) 10:25;16:14,14,20</p>
	S			

<p>sounds (1) 37:8 South (2) 4:14;5:4 Southern (1) 17:5 speak (3) 25:7;37:2;49:22 speaking (1) 18:22 speaks (1) 47:22 specialized (1) 25:1 specific (4) 28:14,14,19,20 specificities (1) 25:6 spend (1) 24:4 spending (1) 28:9 spirit (1) 48:24 spot (1) 44:6 spun (2) 23:7,16 square (1) 50:13 St (13) 4:16;5:6,16;6:6; 7:7;8:6;9:7;10:6,23; 11:23;16:5;20:7; 48:25 stable (1) 25:21 Staffing (1) 28:9 stage (1) 40:8 stand (2) 29:3;41:20 star (1) 22:7 start (1) 13:8 state (3) 24:10;27:13,20 stated (2) 27:4;32:25 statements (1) 51:5 STATES (8) 5:2,3;13:2;14:6,7; 19:10;26:16;34:5 statutory (1) 30:10 stay (3) 37:12,14;52:10 stays (1) 25:21 STB (1)</p>	<p>45:14 steam (3) 24:20;25:8;26:3 steel (5) 24:21,23;25:8,13, 18 STEEN (3) 11:2;12:2;17:20 steps (1) 28:7 STEVEN (1) 5:18 stick (1) 30:9 still (3) 34:10;35:19;45:10 stip (4) 37:25;46:7,11,15 stips (1) 38:10 STONE (1) 9:2 stop (1) 28:25 straightforward (1) 46:21 streamlined (2) 34:14;41:10 streamlining (1) 34:7 Street (3) 5:4;8:21;10:4 stringently (1) 27:10 structure (8) 23:24;25:23;26:2; 27:24;28:13;30:10; 33:19;44:13 stuff (3) 32:7;33:24;47:12 subject (2) 43:9;45:5 submitted (3) 37:13;38:25;47:24 subsidiaries (1) 21:4 substantial (2) 25:16;27:3 substantially (3) 24:14;26:1;28:10 subsumed (1) 39:16 subtleties (1) 35:3 suffice (1) 22:9 suggestions (1) 38:22 Suite (10) 4:15;5:5,15;6:5; 7:6;8:5,9;6:15; 10:13;11:22 summarize (1)</p>	<p>32:12 summary (3) 28:25;32:12;36:22 Summers (2) 8:21;10:20 super (3) 28:25;32:12;36:22 supervised (1) 28:8 supply (3) 24:6;25:19,21 support (1) 38:15 sure (3) 34:21;35:13;50:13 surely (1) 22:6 surprise (1) 36:10 surprises (1) 44:10 Surrett-States (1) 13:4 survive (1) 34:13 swallow (1) 20:5 switch (1) 30:5 systems (1) 29:16</p>	<p>24:20;25:8 third (1) 38:11 thirty-four-odd (1) 22:8 thirty-six (1) 28:17 THOMAS (2) 8:19,24 thought (3) 25:2,2;29:23 thoughtful (1) 33:24 thoughts (2) 33:20;50:11 thousand (1) 29:9 thousands (5) 20:10,11;29:25; 32:19;44:3 three (4) 23:20;43:9;46:9; 50:24 three-quarter-inch (1) 41:1 three-tier (1) 32:23 throughout (1) 47:19 throwing (1) 22:7 tied (1) 43:6 tier (9) 32:25;33:8,14,15; 34:2,6;39:7,10,12 tiered (1) 32:16 tiers (1) 37:11 tight (1) 33:1 timing (1) 42:23 today (7) 14:6;15:7,15; 16:17,22;17:6;31:21 today's (7) 19:14;21:12;25:6; 26:6;29:2;44:9; 48:21 Together (4) 14:1;24:3;41:18; 46:6 tomorrow (1) 38:2 ton (1) 28:15 took (3) 21:4;28:7;35:6 tossed (1) 26:14 total (1)</p>	<p>43:20 totally (2) 36:23;47:12 tough (3) 27:21;48:12;49:15 trade (1) 40:13 transacted (1) 23:20 transaction (3) 23:9,18;37:23 transfer (3) 20:14;21:5;29:24 transition (4) 20:7,8;22:17; 49:15 Treasury (1) 19:11 treatment (1) 45:25 tremendous (4) 26:15;31:10; 36:25;37:22 Triangle (1) 10:14 Trust (2) 13:21;30:4 Trustee (10) 5:3;13:19,22;14:6, 7;34:5;37:25;48:23; 52:5,13 Trustee's (4) 20:6;34:19;35:8; 41:15 try (5) 28:7;34:10;44:20; 46:11;48:14 trying (1) 36:11 turn (4) 22:19;24:8;26:22; 31:20 TURNER (4) 8:8;14:17,18,23 twenty-four (1) 36:5 twenty-six (1) 29:8 twilight (1) 44:18 two (8) 22:20;24:4,19; 25:3;26:5,6;40:11; 46:9 type (3) 26:10;28:13;32:8 types (2) 21:7;24:19 typical (1) 20:22</p>
T				
<p>tab (1) 51:2 talk (2) 23:2;50:12 talking (1) 29:5 talks (1) 37:12 TEASDALE (2) 5:12;16:22 technically (1) 21:21 technological (2) 26:8;27:17 tee (1) 46:13 telephone (6) 18:20;39:4,42:1; 48:2;50:22,23 TELEPHONICALLY (14) 4:7,8,9;6:16;7:18, 19;8:16,24;12:7,8,9, 18,22;18:2 temporary (1) 52:14 terms (7) 24:1;25:7;26:13; 33:16,17;35:5;44:24 thermal (2)</p>				
U				

<p>UCC (2) 33:6;37:25</p> <p>ultimately (1) 34:15</p> <p>ultra-mega-cases (1) 21:21</p> <p>UMWA (2) 16:7,11</p> <p>unchangeable (1) 23:1</p> <p>uncontested (1) 20:22</p> <p>under (2) 22:18;23:10</p> <p>underlaid (1) 31:13</p> <p>underlie (1) 45:16</p> <p>underlying (1) 40:8</p> <p>underneath (1) 23:5</p> <p>undertake (1) 28:3</p> <p>unexpired (1) 42:6</p> <p>unfortunately (5) 22:23;24:2,11; 27:2,23</p> <p>UNISON (1) 13:6</p> <p>UNITED (14) 5:2,3;9:13;10:3, 11;13:2,20,20;14:6, 7;16:6;19:10;26:16; 34:5</p> <p>unless (3) 32:14;37:1;47:5</p> <p>unlocked (1) 26:10</p> <p>unpack (1) 24:17</p> <p>unpleasant (1) 44:2</p> <p>unsecured (4) 13:17;32:18,22; 33:16</p> <p>unseen (1) 20:9</p> <p>unsung (1) 44:2</p> <p>Unsurprisingly (1) 33:18</p> <p>up (18) 18:24;22:6;24:1; 28:3;29:1,15;30:23; 31:24;32:5;34:12; 35:6,16,23;36:13; 43:12;44:23;46:13; 52:11</p> <p>upon (1) 42:15</p> <p>use (7)</p>	<p>25:17;27:15,18; 30:7;51:2,2,4</p> <p>used (6) 24:21;25:8;26:18; 32:11;40:21;46:18</p> <p>uses (1) 34:12</p> <p>using (1) 27:7</p> <p>usually (1) 31:1</p> <p>utterly (1) 24:18</p>	<p>40:12</p> <p>Walker (1) 13:18</p> <p>WALSH (5) 13:11,11;19:3,4,17</p> <p>wants (1) 35:25</p> <p>Wardwell (4) 13:13;17:16;19:6, 23</p> <p>Washington (1) 11:21</p> <p>watch (1) 34:11</p> <p>watched (1) 36:6</p> <p>watching (1) 36:4</p> <p>way (14) 20:6;26:10;27:1; 32:6;36:13;40:10,17, 18;41:8;43:22; 45:19;46:7;47:7; 48:19</p> <p>ways (1) 27:12</p> <p>Web (2) 51:18,24</p> <p>week (2) 30:17;49:16</p> <p>weeks (1) 46:9</p> <p>WEIL (3) 8:11;14:20;17:11</p> <p>WEISS (2) 11:7;16:17</p> <p>welcome (2) 18:3;50:21</p> <p>wellbeing (1) 27:4</p> <p>well-populated (1) 30:23</p> <p>WELLS (1) 10:20</p> <p>WERNER (2) 10:2;16:5</p> <p>what's (3) 35:16;36:12;41:12</p> <p>whenever (1) 48:14</p> <p>Whereupon (1) 52:15</p> <p>whole (2) 22:17;43:8</p> <p>who's (1) 18:18</p> <p>WI (1) 9:16</p> <p>WILLARD (13) 4:18;13:15,16; 14:3;38:16,17,17; 47:16,17,17;49:5,5, 10</p>	<p>Williams (1) 15:14</p> <p>willing (1) 28:1</p> <p>WILLKIE (2) 7:12;15:1</p> <p>Wilmington (1) 13:21</p> <p>wish (10) 38:15;39:2,5; 41:24;42:1;47:15; 48:1,3;50:1,3</p> <p>withdrawn (1) 40:3</p> <p>within (6) 29:23;33:1;34:3,3; 35:12;39:17</p> <p>without (4) 24:5;29:2;33:25; 41:21</p> <p>wonderful (1) 50:16</p> <p>word (1) 30:8</p> <p>work (7) 15:17;29:15; 31:14;46:11;48:12; 49:18,18</p> <p>worked (3) 30:15;35:24;38:22</p> <p>Workers (6) 9:13;10:3,11; 13:20,21;16:6</p> <p>working (5) 15:16;19:12;29:7; 35:18;51:23</p> <p>works (2) 39:10;41:9</p> <p>world (4) 25:20;35:13;44:5; 48:15</p> <p>worldwide (2) 25:14,15</p> <p>worth (2) 29:21;33:13</p> <p>wrestle (1) 22:25</p> <p>Wright (1) 18:9</p> <p>wrong (1) 42:16</p> <p>WV (1) 8:22</p>	<p>years (6) 23:17,20;24:4; 25:16;26:8,14</p> <p>Yep (1) 32:4</p> <p>YERRAMALLI (3) 4:8;13:25;17:23</p> <p>yesterday (2) 49:8;51:3</p> <p>yield (1) 19:17</p> <p>York (12) 4:5;6:14,23;7:16; 8:14;11:5;12:5,16; 14:20;16:18;19:10; 20:6</p> <p>yous (1) 20:1</p>
	V			1
	<p>VA (1) 10:14</p> <p>value (1) 33:7</p> <p>variance (1) 33:1</p> <p>variations (1) 24:25</p> <p>variegated (1) 25:1</p> <p>variety (3) 21:24;24:3;35:7</p> <p>various (3) 21:7;33:6;51:23</p> <p>Ventures (1) 45:14</p> <p>venue (2) 21:5;29:24</p> <p>version (1) 41:17</p> <p>view (4) 30:14;33:21; 34:20,22</p> <p>viewing (1) 51:20</p> <p>views (1) 48:20</p> <p>vigilant (1) 31:8</p> <p>VINSON (1) 12:12</p> <p>Virginia (2) 15:23;45:14</p> <p>virtue (1) 44:12</p> <p>vis-a-vis (1) 33:16</p>			
	W			
	<p>wading (1) 41:6</p> <p>Wagoner (1) 15:14</p> <p>wait (1) 35:14</p> <p>waiver (1)</p>			
			X	
			XYZ (1) 28:15	
			Y	
			year (2) 23:10;28:21	

18354 (1) 10:12	6:5;7:6;9:6			
190 (1) 8:4	53212 (1) 9:16			
1974 (1) 13:21	5d3Baa (1) 35:15			
19th (1) 50:14	6			
2	6,000 (1) 33:12			
2 (2) 33:15;34:2	6.353 (1) 5:5			
2005 (2) 23:15,22	600 (2) 8:5;11:21			
2007 (3) 23:4,6,9	625 (1) 11:12			
2008 (1) 23:10	63010 (1) 11:23			
2012/2013 (1) 24:8	63102 (1) 5:6			
2013 (1) 13:19	63103 (1) 10:6			
2018 (1) 13:22	63105 (6) 4:16;5:16;6:6;7:7; 8:6;9:7			
202 (1) 9:15	63124 (1) 10:23			
220 (1) 10:13	666 (1) 12:14			
22172 (1) 10:14	7			
23rd (2) 23:10;50:14	767 (1) 8:13			
2500 (1) 11:22	7700 (1) 5:14			
25301 (1) 8:22	7701 (2) 6:4;7:5			
26th (4) 12:15;45:8;48:6; 50:13	7733 (1) 9:5			
3	787 (1) 7:15			
3 (5) 34:6;39:7,10,12; 44:24	8			
31st (3) 23:4,6,9	8 (1) 43:20			
365d4 (2) 42:15,19	802 (1) 21:22			
4	8909 (1) 10:22			
400 (1) 50:6	9			
47th (1) 6:22	99.7 (2) 43:22;47:7			
4th (2) 42:17;45:5	9th (1) 42:17			
5				
500 (3)				

UNITED STATES BANKRUPTCY COURT
Eastern District of Missouri
Thomas F. Eagleton U.S. Courthouse
111 South Tenth Street, Fourth Floor
St. Louis, MO 63102

In re: Debtor(s):
Patriot Coal Corporation

Case No.: 12-51502 -A659

CHAPTER 11

Notice of Filing of Transcript and of Deadlines Related to Restriction and Redaction

To: All Persons of Record at Hearing

A transcript of the proceeding held on January 29, 2013 was filed on January 30, 2013.

The following deadlines apply:

If you wish to have personal data identifiers redacted from the transcript, a *Request for Transcript Redaction* must be filed within 7 days of the date of this notice: February 6, 2013. Personal data identifiers **include: social security numbers, financial account numbers, names of minor children, and dates of birth**. If no such request is filed within the allotted time, the Court will presume redaction of personal data identifiers is not necessary.

Any party seeking redaction shall file a *Statement of Transcript Redactions* identifying the location of the personal data identifiers sought to be redacted within 21 days of the date of this notice: February 20, 2013. The party filing the statement shall serve it by regular mail upon all parties at the hearing and shall include a Certificate of Service listing the date and parties served. The *Statement of Transcript Redactions* event will be restricted from public view and cannot be served electronically through the CM/ECF system. If no Statement of Transcript Redactions is filed within the allotted time, the Court will presume redaction of personal identifiers is not necessary.

Any party may file a response in opposition to the Statement within 7 days of the date the Statement is filed using the *Response to Statement of Transcript Redactions* event. If a response in opposition to the Statement is filed, the Court will rule on the matter. If a hearing is needed, the Court will send notice of hearing.

If a request for redaction is filed, the redacted transcript is due within 31 days of the date of this notice: March 4, 2013.

The transcript may be made available for remote electronic access upon expiration of the restriction period, which is 90 days from the date of filing of the transcript: April 30, 2013, unless extended by court order. However, during this 90-day period the transcript is available for viewing only during normal business hours at the Clerk's office.

Any questions regarding the transcript process should be directed to Matt Parker, Director of Courtroom Services, at (314) 244-4801.

FOR THE COURT:

/s/Dana C. McWay
Clerk of Court

Dated: 1/30/13

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Rev. 12/10