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Hearing Date: May 10, 2012, 11:00 a.m. EDT
Objection Deadline: May 3, 2012

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:	**Chapter 11**
AMR CORPORATION, *et al*.,	**Case No. 11-15463 (SHL)**
Debtors.	**Jointly Administered**

OBJECTION OF MANUFACTURERS AND TRADERS TRUST COMPANY, AS INDENTURE TRUSTEE, TO SIXTH OMNIBUS MOTION OF DEBTORS FOR ENTRY OF ORDER PURSUANT TO 11 U.S.C. § 365(a) AUTHORIZING REJECTION OF CERTAIN EXECUTORY CONTRACTS [ECF NO. 1338]

TO: THE HONORABLE SEAN H. LANE
UNITED STATES BANKRUPTCY JUDGE

Manufacturers and Traders Trust Company, as Indenture Trustee ("M&T" or the "Indenture Trustee"), by and through its attorneys, Drinker Biddle & Reath LLP, files the within objection (the "Objection") to the Sixth Omnibus Motion of the Debtors for Entry of Order Pursuant to 11 U.S.C. § 365(a) Authorizing Rejection of Certain Executory Contracts (the "Motion")[1] and respectfully represents as follows:

[1] Capitalized terms not otherwise defined herein shall bear the meanings given in the Omnibus Motion.

INTRODUCTION

The relief requested in the Motion is not supported by any evidence, nor is it supported by section 365 of the Bankruptcy Code, thus the Motion should be denied. In fact, the Motion is a manipulation of the rejection process for executory contracts governed by section 365 of the Bankruptcy Code. Through the Motion, the Debtors seek to disassemble a series of complex, integrated transactions which were structured to provide both the funding necessary for the acquisition, construction, improvement, and equipping of the Debtors' airport facilities at Dallas/Fort Worth International Airport ("DFW") and maintenance facilities at Alliance Airport in Fort Worth, Texas ("Alliance"), and payment by American Airlines, Inc. ("American Airlines") for use and occupancy of certain equipment and improvements at each facility. Clearly, this manipulation is an attempt to dissect components of an integrated transaction and do what section 365 of the Bankruptcy Code abhors most: "cherry pick" the favorable portions of a transaction and discard the rest. For the reasons set forth more fully herein, any attempt by the Debtors to cherry pick must be denied.[2]

BACKGROUND

A. Procedural History

1. On November 29, 2011 (the "Petition Date"), AMR Corporation ("AMR"), American Airlines, AMR Eagle Holding Corporation, and certain of their subsidiaries (collectively, the "Debtors") each filed voluntary petitions for relief under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code") in this Court.

[2] This Objection and the statements contained herein are without prejudice to all rights, claims, and defenses of the Indenture Trustee and the holders of the Bonds in the event that, notwithstanding this objection, the Debtors prevail in their apparent positions that they should be permitted to reject the Facilities Agreements and/or that the Facilities Agreements are not executory contracts, including without limitation all claims under the Facilities Agreements, all claims under the Guaranty Agreements, and otherwise.

2. The Debtors continue to operate their respective businesses and managing their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. To date, no trustee or examiner has been appointed in these Chapter 11 cases.

3. On February 23, 2012, the Debtors filed the Motion (Docket No. 1338), in which, the Debtors seek to reject certain Facilities Agreements by and between (1) American Airlines and Dallas/Fort Worth International Airport Facility Improvement Corporation ("DFWFIC") and (2) American Airlines and the AllianceAirport Authority, Inc. ("AAA"), as more fully set forth on Exhibit "A" to the Motion and described herein.

4. On March 8, 2012, the Debtors filed the Motion of Debtors for Entry of Order Pursuant to 11 U.S.C. § 365(d)(4) Extending Time to Assume or Reject Unexpired Leases of Non-Residential Property (Docket No. 1673) (the "365 Extension Motion"). On March 23, 2012, this Court granted the 365 Extension Motion (Docket. No. 1986). The time by which the Debtors must assume or reject all of their unexpired leases of nonresidential real property (whether identified in the 365 Extension Motion or not) is now June 26, 2012. It appears, from the face of the 365 Extension Motion, that at least some of the underlying ground leases at DFW and Alliance that are part and parcel of the financial transactions described herein were among the non-residential property leases the Debtors seek to extend the time to assume or reject.[3] (See 365 Extension Motion, Exhibit "A", nos. 94 and 249-260). The Debtors' airport and maintenance facilities and the projects funded and refunded by issuance of the Bonds (defined herein) are located on the real property identified in the 365 Extension Motion.

[3] It appears that Nos. 94 and 249-260 on Exhibit A to the 365 Extension Motion relate to DFW and Alliance, however, because of the lack of detail provided by the Debtors therein, it is difficult – if not impossible – to determine which nonresidential real property leases are at issue in that motion.

B. The Debtors' Facilities at DFW and Alliance

5. In the late 1960's, the Cities of Dallas and Fort Worth, Texas determined that they needed to expand their then-existing commercial airport facilities at Love Field Airport. Memorialized in the 1968 Regional Airport Concurrent Bond Ordinance (the "1968 Ordinance"), the Cities of Dallas and Fort Worth planned the construction and operation of DFW, which would be known initially as "Dallas-Fort Worth Regional Airport," and authorized the issuance of Dallas-Fort Worth Regional Airport Joint Revenue Bonds, Series 1968, in the aggregate principal amount of $35 million. The 1968 Ordinance, and the initial seed funds authorized thereby, set the stage for DFW's construction and growth. As part of its commitment to the development of DFW, in 1979, the Debtors moved their corporate headquarters from New York City to Fort Worth, Texas, adjacent to DFW. Thus, American Airlines played an active role in this growth and used municipal bond funds to finance the expansion of its facilities at DFW.

6. DFW opened for commercial service in January 1974. Now a major international airport, DFW serves as American Airlines' largest hub and it maintains significant operations there. Indeed, American Airlines represented 85% of DFW's 28 million total enplanements in Fiscal Year 2011, ending September 30. See Dallas/Fort Worth International Airport Continuing Disclosure Statements for the Fiscal Year Ended September 30, 2011, Management's Discussion and Analysis (Unaudited), p. 11 (available at the following URL: http://www.dfwairport.com/investors/P1_035845.php). The Debtors occupy 100% of Terminals A, B and C at DFW and 60% of Terminal D. This development, and American Airlines' omnipresence at DFW, was made possible because proceeds of the bonds described in the Motion and this Objection were used to fund (or refund) the acquisition of equipment and the construction, renovation and expansion of American Airlines' facilities at DFW and Alliance.

7. The Debtors also operate an aircraft maintenance and engineering center on approximately 207 acres at Fort Worth's Alliance Airport[4] in Fort Worth, Texas. In 1990, those 207 acres of land were acquired and the maintenance facilities constructed with the proceeds of municipal bonds[5]. The Debtors have operated out of Alliance for the past 23 years.

C. Transactions at Issue

8. Over the years, DFWFIC and AAA, respectively, issued facilities revenue bonds in order to finance the costs of development, acquisition, construction, equipment, renovation and improvement by American Airlines of its airport and maintenance facilities. M&T serves as Indenture Trustee or successor Indenture Trustee for the following nine (9) series of airport revenue bonds (collectively, the "Bonds," and each a "Series"):

1. AllianceAirport Authority, Inc., Special Facilities Revenue Bonds, Series 1991 (American Airlines, Inc. Project), issued in an original principal amount of $125,745,000 (the "AAA Series 1991 Bonds").[6]

2. Dallas-Fort Worth International Airport Facility Improvement Corporation American Airlines, Inc. Revenue Bonds, Series 1995, issued in an original principal amount of $126,240,000 (the "Series 1995 Bonds").[7]

[4] The Debtors have asserted that, as part of their business and operational restructuring efforts, Alliance may close. However, no motion to reject Alliance ground leases or other agreements relating to American Airlines' use and possession of the facilities and Projects there has yet been filed with the Court and the Indenture Trustee has received no information regarding closure of Alliance. Indeed, as evidenced by the fact that property located at Alliance was listed in Exhibit A to the 365 Extension Motion, the Debtors have not yet made a final decision as to Alliance's future. Accordingly, for the purpose of this Motion and in the absence of information from the Debtors to the contrary, the Indenture Trustee must assume that Alliance will remain open.

[5] The land was acquired with the AAA Series 1990 Bonds, which Series was later refunded by the AAA Series 2007 Bonds.

[6] True and correct copies of the Trust Indenture, Facilities Agreement and Guaranty executed in connection with the sale and issuance of the AAA Series 1991 Bonds are attached as Exhibits E, F and G to the Certification of Kristin K. Going, Esq. Pursuant to 28 U.S.C. § 1746 In Support of Manufacturers and Traders Trust Company, as Indenture Trustee, to Sixth Omnibus Motion of Debtors for Entry of Order Pursuant to 11 U.S.C. § 365(a) Authorizing Rejection of Certain Executory Contracts (the "Going Certification").

[7] True and correct copies of the Trust Indenture, Facilities Agreement and Guaranty executed in connection with the sale and issuance of the Series 1995 Bonds are attached as Exhibits K, L and M to the Going Certification.

3. Dallas-Fort Worth International Airport Facility Improvement Corporation American Airlines, Inc. Revenue Bonds, Series 1999, issued in an original principal amount of $209,090,000 (the "Series 1999 Bonds").[8]

4. Dallas-Fort Worth International Airport Facility Improvement Corporation American Airlines, Inc. Revenue Refunding Bonds, Series 2000A, issued in an original principal amount of $200,000,000 (the "Series 2000A Bonds").[9]

5. Dallas-Fort Worth International Airport Facility Improvement Corporation American Airlines, Inc. Revenue Refunding Bonds, Series 2000B, issued in an original principal amount of $104,715,000 (the "Series 2000B Bonds").[10]

6. Dallas-Fort Worth International Airport Facility Improvement Corporation American Airlines, Inc. Revenue Refunding Bonds, Series 2000C were issued in an original principal amount of $100,000,000 (the "Series 2000C Bonds," and together with the Series 2000A and 2000B Bonds, the "Series 2000 Bonds").[11]

7. Dallas-Fort Worth International Airport Facility Improvement Corporation American Airlines, Inc. Revenue Bonds, Series 2002, issued in an original principal amount of $15,110,000 (the "Series 2002 Bonds").[12]

8. Dallas-Fort Worth International Airport Facility Improvement Corporation American Airlines, Inc. Revenue Refunding Bonds, Series 2007, issued in an original principal amount of $131,735,000 (the "Series 2007 Bonds").[13]

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[8] True and correct copies of the Trust Indenture, Facilities Agreement and Guaranty executed in connection with the sale and issuance of the Series 1999 Bonds are attached as Exhibits N, O and P to the Going Certification.

[9] The Debtors are the holder of approximately $30 million (approximately 15%) of the Series 2000A Bonds. True and correct copies of the Trust Indenture, Facilities Agreement and Guaranty executed in connection with the sale and issuance of the Series 2000A Bonds are attached as Exhibits R, S and T to the Going Certification.

[10] The Debtors are the holder of the full amount (100%) of the Series 2000B Bonds. True and correct copies of the Trust Indenture, Facilities Agreement and Guaranty executed in connection with the sale and issuance of the Series 2000B Bonds are attached as Exhibits U, V and W to the Going Certification.

[11] The Debtors are the holder of the full amount (100%) of the Series 2000C Bonds. True and correct copies of the Trust Indenture, Facilities Agreement and Guaranty executed in connection with the sale and issuance of the Series 2000C Bonds are attached as Exhibits X, Y and Z to the Going Certification.

[12] The Debtors are the holder of approximately $8 million (approximately 55%) of the Series 2002 Bonds. True and correct copies of the Trust Indenture, Facilities Agreement and Guarantees executed in connection with the sale and issuance of the Series 2002 Bonds are attached as Exhibits AA, BB, CC and DD to the Going Certification.

[13] True and correct copies of the Trust Indenture, Facilities Agreement and Guaranty executed in connection with the sale and issuance of the Series 2007 Bonds are attached as Exhibits II, JJ and KK and to the Going Certification.

9. AllianceAirport Authority, Inc., Special Facilities Revenue Refunding Bonds, Series 2007 (American Airlines, Inc. Project), issued in an original principal amount of $357,130,000 (the "AAA Series 2007 Bonds").[14]

Unless otherwise noted in this Objection, each time a Series was issued, the transaction was virtually identical.

9. In connection with the issuance of each Series, the Indenture Trustee and one of the municipal authorities – either DFWFIC or AAA – executed a Trust Indenture. The Trust Indenture, among other things, authorized issuance of the particular Series of Bonds, directed the form of the Bonds, described the method for determination of the interest rate, and acknowledged that proceeds of the Bonds were to be used to either fund equipment and other facilities acquired, designed, constructed, improved, expanded, renovated, installed and equipped at DFW and/or Alliance (the "Project" or "Projects") or refund an earlier series that had funded a Project.

10. In conjunction with the execution of each Trust Indenture, the issuer of the Bonds – either DFWFIC or AAA – entered into separate facilities agreements with American Airlines, relating to each Series of Bonds issued by DFWFIC or AAA, respectively. Accordingly, American Airlines is a party to seven facilities agreements with DFWFIC (one for each Series issued by DFWFIC) and two facilities agreements with AAA (one for each Series issued by AAA) (collectively, the "Facilities Agreements"). In each Facilities Agreement, American Airlines either (1) agreed that the Bond proceeds would be used solely to fund the Projects or (2) used the Bond proceeds to refund an earlier Series that funded the Projects. Each Facilities Agreement described the Projects either funded or refunded with the relevant Bond proceeds. In

[14] True and correct copies of the Trust Indenture, Facilities Agreement and Guaranty executed in connection with the sale and issuance of the AAA Series 2007 Bonds are attached as Exhibits FF, GG and HH to the Going Certification.

each Facilities Agreement, American Airlines agreed, among other things, to make payments sufficient to provide for the payment of the principal of, redemption premium, if any, and interest on the Bonds, when due. Each Facilities Agreement and Trust Indenture assigned to the Indenture Trustee the issuer's right to receive facilities payments.

11. Each Series corresponded to an equipment lease between American Airlines and either AAA or the Dallas-Forth Worth International Airport Board (the "Board")[15] (collectively, the "Leases"). Each Lease, like the Facilities Agreements, specifically identified the Project funded with Bond proceeds. The Leases, together with the American Airlines Special Facilities Lease Agreement (the terms of which are described more fully herein) and its supplements[16] (the "Special Facilities Agreement," and together with the Facilities Agreements, Leases, Guaranty Agreements and Trust Indentures, the "Project Agreements"), have allowed American Airlines to use and occupy the Projects.

12. Finally, AMR, and in some cases, American Airlines, entered into a Guaranty Agreement in connection with each transaction. Pursuant to each guaranty, AMR and/or American Airlines unconditionally guaranteed directly to the Indenture Trustee the payment of the principal of, redemption premium, if any, and interest on the Bonds, when due. The Guaranty Agreements constitute independent obligations of AMR and/or American Airlines to

[15] The Dallas-Forth Worth International Airport Board is the duly and lawfully constituted and operating Board of Directors of the Dallas-Fort Worth International Airport and belonging jointly to the Cities of Dallas and Fort Worth, Texas.

[16] A true and correct copy of the American Airlines Special Facilities Lease Agreement by and between the Board and American Airlines, dated as of October 1, 1972, is attached as Exhibit A to the Going Certification. True and correct copies of the Supplemental Special Facilities Agreement by and between the Board and American Airlines, dated as of February 1, 1973, and the Second Supplemental Special Facilities Agreement by and between the Board and American Airlines, dates as of December 1, 1978, are attached as Exhibits B and C, respectively, to the Going Certification.

the Indenture Trustee as a backstop to American Airlines' obligations under the Project Agreements.

13. The aggregate original principal amount of the Bonds was $1,369,765,000, of which $1,283,615,000 in principal remained outstanding as of the Petition Date.

OBJECTION

14. The Motion is a manipulation and misuse of the rejection process governed by section 365 of the Bankruptcy Code. For the reasons set forth more fully below, the Motion must be denied because (1) the Debtors have not satisfied the standard for rejection imposed by 365 of the Bankruptcy Code, and (2) the Project Agreements comprise integrated transactions and must be assumed or rejected as a whole.

I. The Motion Should Not Be Approved

A. The Facilities Agreements Are Not Executory Contracts

15. Section 365 of the Bankruptcy Code authorizes a debtor in possession to, with court approval, assume or reject executory contracts. The Bankruptcy Code does not define "executory contract," but the legislative history to section 365 makes clear that "it generally includes a contract on which performance remains due to some extent on both sides." H.R. Rep. No. 95-595, 95th Cong., 1st Sess. 347 (1977). See also, Bildisco, 465 U.S. at 522 n.6; In re 375 Park Ave. Assocs., Inc., 182 B.R. 690, 697 (Bankr. S.D.N.Y. 1995) (citing the "Countryman" definition of executory contracts, that is, a contract under which the obligations of both [parties] to the contract are so far underperformed that the failure of either party to complete performance would constitute a material breach, excusing performance of the other").

16. Thus, in order to find that the Facilities Agreements can be rejected, the Court must first determine that they are in fact executory. Security agreements, notes and other

financial agreements whereby the only outstanding obligation is payment by one party do not constitute executory contracts for purposes of section 365. See In re Chateaugay Corp., 102 B.R. 335, 334-45 (Bankr. S.D.N.Y. 1989).

17. The Facilities Agreements, standing alone, are not executory contracts[17]. The only outstanding obligation under the Facilities Agreements is the payment to the issuer, which has been assigned to the Trustee. Thus the Facilities Agreements cannot be rejected pursuant to section 365 of the Bankruptcy Code.

B. The Debtors Have Failed to Satisfy Their Burden Under the Business Judgment Standard

18. Even if the Facilities Agreements were executory, the Debtors have not satisfied their burden of proof for such a rejection. Section 365 of the Bankruptcy Code provides that a debtor in possession "subject to the court's approval, may assume or reject any executory contract . . ." 11 U.S.C. § 365(a). In determining whether a debtor may be permitted to reject an executory contract, courts usually apply the business judgment standard. See, e.g., In re Orion Pictures Corp., 4 F.3d 1095, 1098 (2d Cir. 1993).

19. The Indenture Trustee does not dispute the general idea that most motions to reject executory contracts are evaluated according to the business judgment standard.[18] In order to enjoy the protections of the business judgment rule, the following elements must be present: "(1) a business decision, (2) disinterestedness, (3) due care, (4) good faith, and (5) according to some courts and commentators, no abuse of discretion or waste of corporate assets." In re

[17] The Project Agreements taken as a whole are, however, executory because of obligations on both sides.

[18] As set forth more fully below, however, the Indenture Trustee does not concede that the business judgment rule is the correct standard here, and submits that in light of the significant public interest involved, that heightened scrutiny is appropriate.

Integrated Res., Inc., 147 B.R. 650, 656 (S.D.N.Y. 1992). See also, e.g., In re Global Crossing Ltd., 295 B.R. 726, 743 (Bankr. S.D.N.Y. 2003) (articulating the general rule for the business judgment standard); In re Minges, 602 F.2d 38, 43 (2d Cir. 1979) (same).

20. A debtor must also demonstrate that the proposed rejection will benefit not only the debtor and its estate, but also its creditors. In re Dunes Hotel Assocs., 194 B.R. 967, 989-90 (Bankr. D.S.C. 1995) (noting that before a court approves a rejection, it must make the preliminary determination that the action will benefit the estate); In re Kong, 162 B.R. 86, 96 (Bankr. E.D.N.Y. 1993) (citing In re Stable Mews Assoc., Inc., 41 B.R. 594, 596 (Bankr. S.D.N.Y. 1984)) (denying a debtor's attempt to reject a lease where the debtor had "utterly fail[ed] to address much less demonstrate to this court how the estate would be benefitted through rejection" and there was no credible justification for a finding "that general creditors will derive a substantial or significant benefit" from rejection).

21. In making this determination, the Court should also examine state law applicable to corporate governance decisions. Lubrizol, 756 F.2d at 1046. Under Delaware law, [19] a board of directors is responsible for management of the business and affairs of the corporation and, in doing so, the directors owe fiduciary duties of loyalty and care to the corporation and its shareholders. Good faith[20] is viewed as a key component of the duties of care and loyalty. Stone

[19] As set forth more fully above, the Agreements are governed by Texas law. The State of Texas recognizes the internal affairs doctrine, which instructs courts to apply the law of a corporation's state of incorporation when adjudicating issues regarding the fiduciary duties of officers and directors. Texas Business Corporation Act, §§ 1.101-1.105. See also Hollis v. Hill, 232 F.3d 460, 464-65 (5th Cir. 2000); Gearhart Industries, Inc. v. Smith International, Inc., 741 F.2d 707, 719 (5th Cir. 1984); VantagePoint Venture Partners v. Examen, 871 A.2d 1108, 1115-16 (Del. 2005) (holding that the Delaware General Corporation Law exclusively governs the internal corporate affairs of a Delaware corporation). American Airlines is a Delaware corporation and therefore, Delaware law governs issues relating to fiduciary duties of its officers and directors.

[20] All decisions made in accordance with the business judgment rule must be made in good faith. Indeed, before a court may approve a debtor's decision to reject a contract, the Court must find that the decision is not the product of

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v. Ritter, 911 A.2d 362, 370 (Del. 2006); The Walt Disney Co. Derivative Litig., 906 A.2d 27, 52-53 (Del. 2006).

22. To discharge their duties of loyalty and care, directors must, *inter alia*, act in good faith and in the best interests of the corporation and its shareholders, and inform themselves of all material information reasonably necessary and available before making a business decision. Revlon, Inc. v. MacAndrews & Forbes Holdings, Inc., 506 A.2d 173, 179-80 (Del. 1986); Smith v. Van Gorkom, 488 A.2d 858, 872-73 (Del. 1985); Weinberger v. UOP, Inc., 457 A.2d 701, 710 (Del. 1983). When the corporation is "in the vicinity of insolvency," these fiduciary duties are also owed to its creditors. Credit Lyonnais Bank Nederland, N.V. v. Pathe Communications Corp., Case Civ. A. No 12150, 1991 WL 277613, *34 and n.55 (Del. Ch. Dec. 30, 1991). See also Geyer v. Ingersoll Pub. Co., 621 A.2d 784, 789 (Del. Ch. 1992) (directing that when insolvent, fiduciary duties are owed to creditors as well). In order to satisfy the business judgment standard, the Debtors must demonstrate that they have fulfilled these very basic duties. The Debtors have failed to do so in the Motion.

23. In support of the Motion, the Debtors state only that they "have examined the costs associated with their obligations under the Facilities Agreements and have concluded these obligations constitute an unnecessary ongoing expense of their estates. As a result, to the extent

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bad faith or a gross abuse of discretion. In re Federal Mogul Global, Inc., 293 B.R. 124, 126 (D. Del. 2003) (citing Enterra Corp. v. SGS Assocs., 600 F.Supp. 678, 684-85 (E.D. Pa. 1985)). Where a debtor's decision is made in bad faith, its decision is afforded no deference and is not protected by the business judgment rule. In re Integrated Res., Inc., 147 B.R. 650, 656 (S.D.N.Y. 1992) (citing Lubrizol Enters., Inc. v. Richmond Metal Finishers, Inc., 756 F.2d 1043, 1047 (4th Cir. 1985)). See also In re Croton River Club, Inc., 52 F.3d 41, 45 (2d Cir. 1995); Balco Equities, 323 B.R. at 99. In the event that this Court concludes that rejection of the Facilities Agreements lacks "any rational business purpose," a finding of bad faith can be made and the business judgment standard will not be satisfied.

the Facilities Agreements are executory,[21] the Debtors, in the exercise of their business judgment, have determined that rejecting the Facilities Agreements is in the best interests of their estates." Motion at ¶12. In support of its bare-bones Motion, the Debtors offer no Declaration, make no proffer and cite no evidence in support of that conclusion. The Motion is deficient on its face and does not support rejection of the Facilities Agreements.

24. The Debtors' conclusory statements lack evidentiary support. Even the relatively low standard of the business judgment rule requires that a debtor present something more than unsupported assertions. The Court must not accept the Debtors' unsupported, unsubstantiated, conclusory statements that a valid business purpose exists for the rejection. Rather, the business judgment rule requires that the Debtors demonstrate that the decision to reject was made in good faith, with a valid business justification, and will benefit both the estate and its creditors. See, e.g., Minges, 602 F.2d at 44 (reversing and remanding for further proceedings because of an insufficient evidentiary record); In re Balco Equities Ltd, Inc., 323 B.R. 85, 99 (Bankr. S.D.N.Y. 2005); Kong, 162 B.R. at 96. Moreover, there is nothing in the Motion to suggest that the Debtors have satisfied the business judgment rule under Delaware state law. The Debtors have, in the words of Judge Duberstein, "utterly failed" to demonstrate the benefit to the estate and its creditors. Kong, 162 B.R. at 96. Rejection must not be authorized by this Court on the record before it.

[21] The Debtors question whether the Facilities Agreements are executory in nature. First, it is the Indenture Trustee's view that the Facilities Agreements, standing alone, are not executory contracts. However, there can be no dispute that the Project Agreements, read together as a single integrated transaction (as intended) are, as a whole, executory.

C. The Court Should Apply a Heightened Standard of Review Because the Project Agreements Involve Issues of Heightened Public Interest

25. The Indenture Trustee disputes that the business judgment standard is appropriate here because the Project Agreements involve issues of heightened public interest. While the Debtors have failed to satisfy even the lower measure of the business judgment rule, this Court should nevertheless apply a stricter standard than the Debtors' business judgment. NLRB v. Bildisco & Bildisco, 46 U.S. 513, 525-26 (1984) (involving rejection of a collective bargaining agreement); In re Mirant Corp., 378 F.3d 511, 524-25 (5th Cir. 2004) (involving rejection of an energy contract). Bildisco and Mirant establish that when reviewing rejection of an executory contract that relates to issues of heightened public interest, a court should allow rejection only if the debtor can demonstrate that the transactions burden the estate and the balance of the equities balance in favor of rejection. Mirant, 378 F.3d at 525.

26. The Project Agreements, which are integrated transactions and must be assumed or rejected as a whole, are similarly unique and require heightened treatment. The impact of rejection of the Project Agreements will have a far reach and compromise the Debtors' ability to use DFW, its largest hub. Rejection of the Facilities Agreements, which will undoubtedly result in a disruption of the Debtors' operations, will have a significant ripple effect on not only air traffic at DFW, but throughout the United States and the world. The equities balance in favor of the public interest and the Court should thus deny the Motion under the standard articulated in Bildisco and Mirant.

D. The Motion Raises Issues That Must Be Determined Prior to a Determination on Whether the Facilities Agreements Can be Rejected

27. The Second Circuit has instructed that a motion to assume or reject "should be considered a summary proceeding, intended to efficiently review the trustee's or debtor's

decision to adhere to or reject a particular contract in the course of the swift administration of the bankruptcy estate." Orion, 4 F.3d at 1098. The motion to reject "is not the time or place for prolonged discovery or a lengthy trial with disputed issues." Id. at 1098-99. When adjudicating a motion to reject, the Court should "sit as an overseer of the wisdom with which the bankruptcy estate's property is being managed . . . and not, as it does in other circumstances, as the arbiter of disputes between creditors and the estate." Id. at 1099.

28. Before it can authorize rejection of the Facilities Agreements, the Court must first determine whether the Facilities Agreements and other Project Agreements are part of one integrated transaction, or whether they may be viewed independently. Orion, 4 F.3d at 1099. Only after the Court rules on the interrelated nature of the agreements can it determine whether rejection of one of those agreements is in the best interest of creditors. Id. The Debtors should be compelled to initiate an adversary proceeding in order to resolve those issues. An adversary proceeding pursuant to Federal Rule of Bankruptcy Procedure 7001(9) – and *not* this Motion – is the appropriate place for the litigation that will inevitably result from these proceedings.

29. Finally, whether a valid business justification exists here is questionable and necessitates discovery. It is not clear cut that the Debtors would have the ability to continue to use the Projects without making any additional payments. For example, section 5.3 of the 1999 Lease provides:

> Taxes and Other Charges. Lessee shall pay, in addition to the payment of the Basic Rent, prior to the delinquency thereof, each and every lawful cost, expense and obligation of every kind and nature, foreseen and unforeseen, for the payment of which Lessee is or shall become liable by reason of its estate or interest in the Equipment, or any portion thereof or by reason of or in any manner connected with or arising out of the possession, operation, maintenance, alteration, repair, rebuilding, use or occupancy of the Equipment, or any part thereof….

Lease § 5.3.

30. It appears clear from section 5.3 that the Debtors will owe additional amounts for the use of the equipment pursuant to the Lease. Accordingly, even if the Debtors reject the Facilities Agreements, under the Lease, they will be charged amounts by the Board and/or AAA for its occupancy of each Project. The Debtors cannot avoid payment of an amount equal to the Bond debt for its occupancy of the Projects. Rather, the only issue is *who* the Debtors pay. Whether the Debtors pay the Indenture Trustee pursuant to the Facilities Agreements (as directed by the Facilities Agreements and Indentures) or the municipal authority in the form of "rent," they will pay an amount equal to the principal of and interest on each series of Bonds. If American Airlines is successful in rejecting the Facilities Agreements, it will then pay the Board and/or AAA pursuant to the Leases, in addition to the large claims that the Indenture Trustee will have in the bankruptcy.[22]

31. In light of all of the foregoing, rejection of the Facilities Agreements falls short of satisfying the business judgment standard and must not be approved.

II. The Project Agreements Are Integrated Transactions and Must Be Assumed or Rejected Together

32. As noted above, the Motion is an impermissible attempt at the piecemeal dismantling of a series of integrated transactions which provided for the acquisition, renovation and improvement of American Airlines' facilities at DFW and Alliance. Through the Motion, the Debtors seek this Court's authority to sever the Facilities Agreements from the other Project Agreements and improperly dissect each integrated transaction. The express language of the Project Agreements, the economic reality of each transaction and Texas state law all make clear

[22] The Indenture Trustee reserves all rights and arguments with regard to its right, title and interest in monies received by the Board and AAA pursuant to the Project Agreements, Texas state law or otherwise.

that the process of providing financing and/or refinancing to American Airlines for the Projects by the municipal authorities, repayment by American Airlines to the Indenture Trustee and use and occupancy of the Projects pursuant to the Project Agreements were each steps along a path of one integrated transaction, with one common goal: the acquisition, renovation and improvement of American Airlines' Projects at DFW and Alliance. To view the Facilities Agreements independent of the other Project Agreements, and permit the Debtors to reject one without the rest, is contrary to the express language of the Project Agreements and departs from well-established bankruptcy law.

A. Texas State Law Directs that the Facilities Agreements and Leases Be Construed Together as a Single, Integrated Transaction

33. The Bankruptcy Code is silent on the subject of integration, thus whether the Project Agreements are a single integrated transaction shall be determined pursuant to Texas state law.

34. Texas state law[23] supports the conclusion that the Project Agreements are part of one integrated transaction. Texas law instructs that "agreements executed at the same time, with the same purpose, and as part of the same transaction" are interpreted as one contract. In re Prudential Ins. Co. of Am., 148 S.W.3d 124, 135 (Tex. 2004); see also Fort Worth Indep. School Dist. v. City of Fort Worth, 22 S.W.3d 831, 840 (Tex. 2000). Texas law also makes clear that agreements pertaining to the same transaction will be construed together, even if the writings were executed at different times. See In re Laibe Corp., 307 S.W.3d 314, 317 (Tex. 2010); City of Keller v. Wilson, 168 S.W.3d 802, 811 (Tex. 2005). Furthermore, subsequent amendments or

[23] The Project Agreements are governed by Texas law. See AAA 1991 Facilities Agreement §7.7; 1995 Facilities Agreement § 7.8; 1999 Facilities Agreement § 7.8; 2000A Facilities Agreement § 7.8; 2000B Facilities Agreement § 7.8; 2000C Facilities Agreement § 7.8; 2002 Facilities Agreement § 7.8; 2007 Facilities Agreement, § 7.8, AAA 2007 Facilities Agreement, § 7.8; 1990 Lease; 1991 Lease, § 13.6; 1999 Lease § 13.6; 2002 Lease § 13.6.

supplemental agreements that refer to the original contract or relate to the same transaction should be construed as if they were part of a single, unified instrument. See Coody Custom Homes, LLC v. Howe, No. 10-06-00098, 2007 WL 1374136 (Tex. App. May 9, 2007).

35. Texas state law also recognizes that no one test or rule of law can be used to ascertain whether a contract is divisible or indivisible. Determination of that issue depends primarily on the intent of the parties, the subject matter of the agreement, and the conduct of the parties. Stewart Title Guaranty Company v. Old Republic National Title Insurance Company, 83 F.3d 735 (5th Cir. 1996) citing Johnson v. Walker, 824 S.W.2d 184, 187 (Tex.App-Fort Worth 1991). In Stewart, the Fifth Circuit, applying Texas law, focused on the intent of the parties in order to determine whether two agreements were severable for purposes of rejection of an executory contract.

36. In the within matter, while additional discovery is likely necessary to ascertain the full intent of the parties, initially it is clear that without the Leases, there would be no Facilities Agreements.

B. The Language of the Project Agreements Reflects Integrated Transactions

37. The Project Agreements reflect the collective intent of DFWFIC, AAA, the Board, the Debtors and the Indenture Trustee to treat the documents as components of a single transaction, the object of which is to provide for (1) the issuance of municipal bonds in order to raise capital for the Projects; (2) making that capital available to American Airlines so that it may fund and/or refund the Projects; (3) allowing American Airlines to use and occupy the Projects; and (4) requiring that American Airlines pay for the Projects, inclusive therein the payment of the Bonds.

38. From the initial funding of DFW in 1968 and Alliance in 1990 through the present, the terms of the Project Agreements make clear that they are all interrelated. In October 1972, pursuant to the 1968 Ordinance[24], the Board and American Airlines executed the Special Facilities Agreement (also referred to as "Agreement No. 23201-E"). Pursuant to the terms of the Special Facilities Agreement, the Dallas-Forth Worth Regional Airport American Special Facilities Revenue Bonds, Series 1972 were authorized and would fund the initial construction of the new airport (the "Initial Special Facilities"), including terminal structure and passenger service facilities. Special Facilities Agreement, Section 1.1(k). These Initial Special Facilities are the same Projects still in existence today. The "Costs of the Special Facilities" included "the cost of any performance and payment bonds procured in connection with the acquiring and construction of the Special Facilities." Special Facilities Agreement, Section 1.1(j)(iv). The Special Facilities Agreement is critical to the continued funding of the Projects at DFW and integrated into each of the Facilities Agreements. It is incorporated by reference into each of the current Facilities Agreements, and American Airlines has agreed that each Project shall be subject to its terms (see Facilities Agreement, Section 3.1). Moreover, the failure to use the Projects in accordance with the Special Facilities Agreement constitutes an event of default under the Facilities Agreements (see Facilities Agreements, Section 5.1), which then triggers an event of default under the Trust Indentures (see Trust Indentures, Article V(C)(3)).

39. By way of further example of the integration of the Projects from the origin of DFW, in 1973 and 1978, the Board and American Airlines agreed to fund the construction of additional special facilities under the Supplemental Special Facilities Agreement, including

[24] Section 8.7 of the 1968 Ordinance reserved to the Cities of Dallas and Fort-Worth the right to enter agreements pursuant to which the Board would agree to construct and pay all costs of construction of airport facilities, which would be financed by the issuance of additional Special Facilities Bonds.

construction and improvement of Terminal 3E (which is now known as Terminal C). See Supplemental Special Facilities Agreement; Second Supplemental Special Facilities Agreement. Proceeds of the Series 1990 Bonds (which were refunded by the Series 2000 Bonds), Series 1992 Bonds (which were refunded by the Series 2007 Bonds), Series 1999 Bonds, and Series 2002 Bonds were each used to make improvements and renovations to Terminal C. Proceeds of the Bonds were used to fund, acquire, improve, and equip the same Projects.

40. That the Facilities Agreements and corresponding Project Agreements were co-dependent is clear. The Project Agreements relating to the Series 1999 and Series 2002 illustrate this point particularly well. Execution of both the 1999 Facilities Agreement and 2002 Facilities Agreement was contemporaneous with execution of a Master Equipment Lease Agreement (referred to herein as "1999 Lease" and "2002 Lease," respectively[25]). The 1999 Facilities Agreement and 1999 Lease were both executed as of September 1, 1999; the 2002 Facilities Agreement and 2002 Lease were both executed as of April 1, 2002. According to the terms of each Lease, the Board agreed to purchase and lease to American Airlines the Projects identified therein. 1999 Lease, Section 2.1; 2002 Lease, Section 2.1. The purpose of issuance of both the Series 1999 Bonds and the Series 2002 Bonds was to fund specific Projects identified in the Facilities Agreements and Leases, which included renovations to the American Airlines' Terminals at DFW. 1999 Facilities Agreement, Section 3.1 and Exhibit A; 1999 Lease, Section 2.1 and Schedule 1; 2002 Facilities Agreement, Exhibit A; 2002 Lease Section 2.1 and Exhibit A.

[25] True and correct copies of the 1999 Lease and 2002 Leases are attached as Exhibits Q and EE to the Going Certification, respectively.

41. Pursuant to the 1999 Lease, American Airlines was to pay rent in the amount of $100, however, DFWFIC, the Board, American Airlines and the Indenture Trustee all intended that American Airlines would pay more than $100 (the rent paid under the 1999 Lease) for the use of this equipment (the value of which was over $150,000,000) through payment on the Series 1999 Bonds. Absent the agreement to repay the Bonds, DFWFIC would not have agreed to issue and sell the Bonds, and the Board would not have agreed to permit American Airlines to use the equipment.

42. The duration of the 1999 and 2002 Leases were directly related to the existence of the Facilities Agreements and repayment of the Bonds. Each Lease stated that the obligations thereunder ended on the ***later*** of the termination of (a) the applicable Facilities Agreement and (b) the full performance of each and every term, condition and covenant of the Lease. 1999 Lease, Section 3.1; 2002 Lease, Section 3.1. Thus, even if the Leases were at some point in time fully performed, but payments to the Indenture Trustee were still being made on the Series 1999 and Series 2002 Bonds pursuant to the terms of the 1999 and 2002 Facilities Agreements, the Leases would remain in effect.

43. The 1999 and 2002 Leases each acknowledged that the Bond debt and the equipment financed thereby were connected. In the event that any of the equipment acquired with Bond funds and leased pursuant to the 1999 or 2002 Leases were sold, proceeds from any such sale were to be paid to the Indenture Trustee and applied to the "outstanding bond indebtedness attributable to the equipment sold;" any remaining proceeds were to be returned to the Board. 1999 Lease, Section 8.5(iv); 2002 Lease, Section 8.5(iv). This provision is not limited to Bond debt for the Series 1999 and 2002 Bonds – the Leases each contained a provision that made additional equipment identified in any equipment schedule, whether funded by the

Series 1999, 2002 or other future Bonds, such additional equipment would be subject to that Lease. 1999 Lease, Section 2.1; 2002 Lease, Section 2.1.

44. The integrated nature of the Project Agreements is evident regardless of whether the Bonds provided the initial funding for a Project (like the Series 1999 and 2002 Bonds), future funding of a Project, or refunded an earlier Series that funded a Project. The Series 2000 and 2007 Bonds are illustrative. The stated purpose of issuance of the Series 2000 Bonds was to refund the Dallas-Fort Worth International Airport Facility Improvement Corporation American Airlines, Inc. Revenue Bonds, Series 1990 (the "Series 1990 Bonds"). 2000A, B and C Facilities Agreements, Section 2.1. As with the other transactions, issuance of the Series 1990 Bonds was accompanied by a Master Equipment Lease Agreement by and between the Board and American Airlines (the "1990 Lease").[26] A 1990 Facilities Agreement and the 1990 Lease were each executed as of December 1, 1990. The 1990 Lease identified the Projects to be funded with the Series 1990 Bonds. Proceeds of the Series 1990 Bonds – a total of $315,110,000 – financed Projects, which included expansion and renovation of Terminal A (originally known as Terminal 2E) and expansion and renovation of Terminal C (originally known as Terminal 3E). 2000A, B and C Facilities Agreements, Exhibit A and Section 3.1. Likewise, equipment funded by a new Series – Dallas-Fort Worth International Airport Facility Improvement Corporation American Airlines, Inc. Revenue Bonds, Series 1992 (the "Series 1992 Bonds") – would be subject to the 1990 Lease. Like most other Series, including those issued in 1978 pursuant to the Second Supplemental Facilities Agreement, the Projects funded by the Series 1992 Bonds included renovation, improvement and expansion of Terminals A and C (known at the time as Terminals

[26] A true and correct copy of the 1990 Lease is attached as Exhibit D to the Going Certification.

2E and 3E, respectively). First Amendment, Section 1; Facilities Agreement by and between American Airlines, Inc. and Dallas-Fort Worth International Airport Facility Improvement Corporation, dated as of November 1, 1992 (the "1992 Facilities Agreement").[27] The Series 1992 Bonds were refunded by the Series 2007 Bonds. When the Series 2000 Bonds and Series 2007 Bonds refunded the Series 1990 Bonds and Series 1992 Bonds, respectively, the reach of those renovations and the other Projects identified was extended even further into the future.

45. Similarly, the AAA Series 2007 Bonds were used to refund AllianceAirport Authority, Inc. Special Facilities Revenue Bonds, Series 1990 (American Airlines, Inc. Project) ("AAA Series 1990 Bonds"). AAA 2007 Facilities Agreement Section 2.1. Proceeds of the AAA Series 1990 Bonds were used to finance Projects at Alliance, including the acquisition of 207 acres of land for the location of the facility, and acquisition, construction, improvement and equipping of, among other things, an aircraft maintenance and engineering center, with a maintenance hangar, an engine overhaul building, jet engine workshops, and a waste treatment facility. AAA 2007 Facilities Agreement, Exhibit A. "Costs of the Project" included the cost of financing the Project, including the cost of acquisition and the refunding of any obligations. AAA 2007 Facilities Agreement, Section 1.1(b).

46. Finally, the Project Agreements required American Airlines to act in accordance with and observe the provisions of the Special Facilities Agreement, Leases and other Project Agreements (see Facilities Agreement, Section 3.1) or risk default under the Facilities Agreements and Trust Indentures (see Facilities Agreements, Section 5.1 and Trust Indentures,

[27] True and correct copies of the Trust Indenture and Facilities Agreement executed in connection with the sale and issuance of the Series 1992 Bonds and the First Amendment to the 1990 Lease are attached as Exhibits H, I and J, respectively, to the Going Certification.

Article V(C)(3)). The terms of the Project Agreements demonstrate the parties' intent to create an interrelated transaction.

C. The Economic Reality of the Funding Transactions Reflect the Integrated Nature of the Facilities Agreements and Leases

47. The economic reality of each transaction leads to the same result: that the Facilities Agreements and Leases cannot be viewed independent of one another. The Leases – which permitted American Airlines the use and occupancy of the Projects – each required payment of rent, but also contemplated repayment of the Bonds which financed acquisition and construction of the various Projects. For example, the Series 1999 Bonds were issued to make available the funds necessary to, *inter alia*, acquire and install flight simulators, construct buildings necessary to house those simulators, and perform renovations at Terminals A, B and C at DFW. American Airlines agreed to use the proceeds of the Series 1999 Bonds solely to pay the costs of those Projects. 1999 Facilities Agreement, Section 3.1. The 1999 Lease then identified the initial equipment purchased with those proceeds.[28] 1999 Lease, Section 2.1.

48. Upon information and belief, the Debtors intend to occupy the Projects and maintain their significant presence at DFW. To permit the Debtors to separate the Facilities Agreements from the other Project Agreements and reject the Facilities Agreements would result in an impermissible windfall for the Debtors that is inconsistent with section 365 of the Bankruptcy Code.

49. This further example reflects the interrelated and integrated nature of these transactions. Each Project Agreement incorporates a prior Series, each Series progresses the development of the facilities, each Project furthers an earlier improvement, each refunding

[28] The Indenture Trustee is not in possession of all Schedules relating to each Lease.

extends the reach of each Project further into the future. The economic reality is that the Project Agreements are components of one integrated transaction and can not be read (and rejected) independent of each other. The Project Agreements must be assumed or rejected as a whole.

50. Additionally, the entire transaction is a tax driven structure, and each Project Agreement plays an integral part in assuring the tax exempt nature of the transaction. Section 142 of the Tax Code sets forth specific requirements in order to qualify as a tax exempt bond. Specifically, 95% of the proceeds of a tax exempt bond must be used to finance airports, storage and training facilities directly related to such airports, and all the property financed with the net proceeds of the bonds must be owned by a governmental unit. See Tax Code, Section 142(b)(1)(a).

51. Thus, each of the Project Agreements is necessary and interrelated in order to consummate the bond financing. Without each of the Project Agreements, the municipal revenue bonds would not have been issued, because they would not have had their tax exempt status. Throughout all the Project Agreements, there are numerous representations and covenants regarding all parties agreement to maintain the tax exempt nature of the transaction. This further illustrates the intent of the parties to deem the Project Agreements an integrated transaction.

D. The Project Agreements are Executory Agreements and Must be Assumed or Rejected Together

52. The Project Agreements – which require the continuing performance by both parties of covenants contained therein, beyond the mere payment of money – are executory in nature.

53. The Bankruptcy Code and the case law developed over the years unequivocally prohibits the "pick and choose" process employed by the Debtors in the Motion. It is axiomatic

that a debtor cannot reject an executory contract but retain the benefits of a portion of that contract. See, e.g., Bildisco, 465 U.S. at 531-32; AGV Prods, Inc. v. Metro-Goldwyn-Mayer, Inc., 115 F.Supp.2d 378, 390-91 (S.D.N.Y. 2000); In re Kopel, 232 B.R. 57, 63 (Bankr. S.D.N.Y. 1999). Indeed, "[i]f an executory contract is assumed, it is said to be assumed *cum onere*, with all of its benefits and burdens." AGV Prods, 115 F.Supp.2d at 390-91. Section 365 of the Bankruptcy Code requires that a debtor take an entire contract "as is" or reject it altogether. The Debtors must be held to the same standard with respect to the Project Agreements. The Debtors must not be permitted to reject the Facilities Agreements – payment under which may be deemed unfavorable – while remaining in possession of the Projects and enjoying the benefits of the other Project Agreements.

54. The Second Circuit has instructed that "[t]he purpose behind allowing the assumption or rejection of executory contracts is to permit the trustee or debtor-in-possession to use valuable property of the estate and to 'renounce title to and abandon burdensome property.'" Orion, 4 F.3d at 1098 (citing 2 COLLIER ON BANKRUPTCY, ¶ 365.01[1] (15th ed. 1993). The Motion is inappropriate because the Debtors seek to shed the payments required by the Facilities Agreements without the concomitant abandonment of the related property. As the saying goes, the Debtors want to have their cake and eat it too – they seek to reject the Facilities Agreements and shed the associated payments while still occupying the facilities at DFW and Alliance. Such a result is inconsistent with section 365 of the Bankruptcy Code and must not be permitted.

III. The Court Should Defer Adjudication of the Motion Until Discovery Is Concluded

55. Pursuant to Federal Rule of Bankruptcy Procedure 6006, "a proceeding to assume, reject, or assign an executory contract or unexpired lease . . . is governed by Rule 9014." Rule 9014 incorporates Part VII of the Federal Rules of Bankruptcy Procedure, and allows for discovery.

56. As set forth more fully herein, there are many unanswered questions surrounding the exercise of the Debtors' business judgment in seeking to reject the Facilities Agreements. Indeed, the Motion is bare-bones and replete with conclusory statements, but contains little to no evidence of any business purpose for the rejection. Before the Debtors are permitted to reject the Facilities Agreements, the Indenture Trustee should be given the opportunity to conclude discovery and bring to light all relevant evidence. The Debtors have been cooperative in providing some documents, but have not produced to the Indenture Trustee all documents requested. Accordingly, the Indenture Trustee intends to pursue formal discovery, including but not limited to further production of documents and depositions.

RESERVATION OF RIGHTS

57. In light of the foregoing ongoing discovery, the Indenture Trustee hereby reserves all rights to further supplement and amend the within Objection and to seek such additional and formal discovery as permitted under Part VII of the Federal Rules of Bankruptcy Procedure, including the right to depose any and all witnesses the Debtors may present to offer evidence in support of the Motion.

NOTICE

58. Copies of the within Objection have been provided to Weil, Gotshal & Manges LLP, Attn: Harvey R. Miller, Esq. and Alfredo R. Pérez, Esq., attorneys for the Debtors;

Skadden, Arps, Slate, Meagher & Flom LLP, attn: Jay M. Goffman, Esq. and John Wm. Butler, Jr., Esq., attorneys for the Official Unsecured Creditors Committee; and the Office of the United States Trustee for this District via electronic mail and overnight delivery; and all other parties having formally requested notice in these proceedings via the Court's CM/ECF system.

CONCLUSION

WHEREFORE, the Indenture Trustee respectfully requests that the Court deny the Sixth Omnibus Motion of the Debtors for Entry of Order Pursuant to 11 U.S.C. § 365(a) Authorizing Rejection of Certain Executory Contracts and such other and further relief as this Court deems just and proper.

Dated: May 3, 2012

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By: /s/ Kristin K. Going

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