

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:

PROTERRA INC, *et al.*,¹

Debtors.

Chapter 11

Case No. 23-11120 (BLS)

(Jointly Administered)

**AFFIDAVIT OF PUBLICATION OF THE *NOTICE OF (A)*
HEARING TO CONSIDER CONFIRMATION OF THE
CHAPTER 11 PLAN OF REORGANIZATION FOR
PROTERRA INC AND ITS DEBTOR AFFILIATE AND (B)
*RELATED VOTING AND OBJECTION DEADLINES***

This Affidavit of Publication includes the sworn statement verifying that the *Notice of (A) Hearing to Consider Confirmation of the Chapter 11 Plan of Reorganization for Proterra Inc and its Debtor Affiliate and (B) Related Voting and Objection Deadlines* was published and incorporated by reference herein as follows:

1. In *The New York Times* – National Edition on January 29, 2024, attached hereto as **Exhibit A**.

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are as follows: Proterra Inc (9565); and Proterra Operating Company, Inc. (8459). The location of the Debtors' service address is: 1815 Rollins Road, Burlingame, California 94010.



Exhibit A



The New York Times
Company

620 8th Avenue
New York, NY 10018
nytimes.com

PROOF OF PUBLICATION

January 29, 2024

I, Larnyce Tabron, in my capacity as a Principal Clerk of the Publisher of The New York Times, a daily newspaper of general circulation printed and published in the City, County, and State of New York, hereby certify that the advertisement annexed hereto was published in the editions of The New York Times on the following date or dates, to wit on.

1/29/2024, NY & NATL, pg B3

Larnyce Tabron

JOHN MCGILL
Electronic Notary Public
Commonwealth of Virginia
Registration No. 8038092
My Commission Expires Dec 31, 2027

Digitally signed
by John McGill
Date: 2024.01.29
15:52:00 -05'00'

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re: Chapter 11
PROTERRA INC. et al., Case No. 23-11120 (BLS)
Debtors. (Jointly Administered)

**NOTICE OF (A) HEARING TO CONSIDER
CONFIRMATION OF THE CHAPTER 11 PLAN OF
REORGANIZATION FOR PROTERRA INC AND ITS
DEBTOR AFFILIATE AND (B) RELATED VOTING
AND OBJECTION DEADLINES**

CRITICAL INFORMATION REGARDING OBJECTING TO THE PLAN
PLEASE BE ADVISED THAT UNDER THE PLAN HOLDERS OF
A CLAIM ENTITLED TO VOTE ARE DEEMED TO GIVE CERTAIN
RELEASES UNLESS YOU OPT OUT OR OBJECT TO THE PLAN.
PLEASE READ THIS NOTICE IN ITS ENTIRETY AND PLEASE SEE
PAGE 5 BELOW FOR MORE DETAILS ON THE RELEASES.

**ARTICLE 10 OF THE PLAN CONTAINS RELEASE, EXCULPATION, AND
INDUCTION PROVISIONS. THIS YOU ARE ADVISED TO REVIEW AND
CONSIDER THE PLAN CAREFULLY BECAUSE YOUR RIGHTS MIGHT BE
AFFECTED THEREUNDER. FAILURE TO FILE A TIMELY OBJECTION TO
THE PLAN OR WITH RESPECT TO THE RELEASES SET FORTH IN ARTICLE
10 OF THE PLAN, TO TIMES OPT OUT OR FILE A TIMELY OBJECTION
TO THE PLAN THAT REMAINS UNRESOLVED AS OF CONFIRMATION,
AS APPLICABLE, WILL RESULT IF THE PLAN IS CONFIRMED, IN THE
APPLICATION OF THE PROVISIONS SET FORTH HEREON, INCLUDING THE
RELEASE, EXCULPATION, AND INDUCTION PROVISIONS CONTAINED
THEREIN, PROVIDED THAT HOLDERS OF CLAIMS OR INTERESTS
IN CLASS 6 EXISTING EQUITY INTERESTS IN TOWERS OR CLASS 9
(SECTION 510B CLAIMS) WILL NOT BE DEEMED TO GIVE OR RECEIVE
THE RELEASES UNLESS THEY SUBMIT AN OPT-OUT FORM.**

PLEASE TAKE NOTICE that on January 25, 2024, the United States
Bankruptcy Court for the District of Delaware (the "Court") entered
an order (the "Disclosure Statement Order"), (a) authorizing Proterra
Inc. and its affiliated debtor (together, the "Debtors") to solicit accep-
tances for the Plan described in Chapter 11 Plan of Reorganization
for Proterra Inc. and its debtor affiliate (as modified, amended, or
supplemented from time to time, the "Plan"); (b) approving the Plan
Amended Disclosure Statement for the Plan described in Chapter 11
Plan of Reorganization for Proterra Inc. and its debtor affiliate (as mod-
ified, amended, or supplemented from time to time, the "Disclosure
Statement"); (c) containing "adequate information" pursuant to section
1123 of the Bankruptcy Code; (d) approving the solicitation materi-
als and documents to be included in the solicitation packages (the
"Solicitation Packages"); (e) scheduling certain dates with respect
thereto; and (f) approving procedures for soliciting, reviewing, and val-
uating votes on the Plan and for filing objections to the Plan.

PLEASE TAKE FURTHER NOTICE that the hearing at which the
Court will consider Confirmation of the Plan (the "Confirmation
Hearing") will commence on March 5, 2024 at 10:00 AM (ET) before the
Honorable Brenda L. Shannon, United States Bankruptcy Judge, 824
North Market Street, 6th Floor, Courtroom No. 5, Wilmington, Delaware
19801.

PLEASE BE ADVISED: THE CONFIRMATION HEARING MAY BE
CONTINUED FROM TIME TO TIME BY THE COURT OR THE DEBTORS IN
CONJUNCTION WITH THE COMMITTEE WITHOUT FURTHER NOTICE
OTHER THAN BY SUCH ADJUDICATORY BODY ANNOUNCED IN WRIT-
ING COURT OR BY A NOTICE OF ADJUDICATORY BODY FILED WITH THE COURT AND
SERVED ON ALL PARTIES ENTITLED TO NOTICE.

CRITICAL INFORMATION REGARDING VOTING ON THE PLAN
The Voting Record Date, the voting record date on January 18, 2024
(the "Voting Record Date"), which is the date for determining which
holders of Claims in Classes 4 and 5 are entitled to vote on the Plan.
Voting Deadline: Within 14 (four) business days after the date of the
Disclosure Statement Order, the Debtors will complete the mailing of
Solicitation Packages to solicit votes to accept or reject the Plan from
the holders of Claims in Class 4 and holders of Claims in Class 5 each
as of the Voting Record Date. The deadline for voting on the Plan is
on February 27, 2024 at 4:00 PM (ET) (the "Voting Deadline"). If you
received a Solicitation Package, including a Ballot, and intend to vote on
the Plan, you must: (a) follow the instructions carefully; (b) complete
all of the required information on the Ballot; and (c) receive and
return your completed Ballot according to and as set forth in detail in
the voting instructions so that it is **actually received** by the Debtors'
voting and solicitation agent, Kurtzman Carson Consultants LLC ("KCC")
or "Solicitation Agent," on or before the Voting Deadline. **Failure
to follow such instructions may disqualify your vote.**

Voting Classes. Only holders of Second Lien Convertible Notes
Claims (Class 4) and General Unsecured Claims (Class 5) are entitled to
vote to accept or reject the Plan. All other classes of Claims and Interests
are deemed either to accept or reject the Plan.

**Non-Voting Status of Holders of Certain Claims and
Interests.** Certain holders of Claims and Interests are **not** entitled to
vote on the Plan. As a result, such parties will not receive any Ballots
or other related solicitation materials to vote on the Plan. The holders
of Claims and Interests in Class 1 (Other Secured Claims), Class 2

(Other Priority Claims), Class 3 (First Lien Claims), Class 6
(Intercompany Claims), Class 7 (Existing Equity Interests in OpCo),
Class 8 (Existing Equity Interests in TopCo), and Class 9 (Section 510(b)
Claims) are not entitled to vote on the Plan and will not receive a
solicitation materials to vote on the Plan.

Plan Objective Deadline. The deadline for filing objections to
the Plan is February 27, 2024 at 4:00 PM (ET) (the "Plan Objective
Deadline"). All objections to the relief sought at the Confirmation
Hearing must: (a) be in writing; (b) conform to the Bankruptcy
rules, the Local Rules, and any orders of the Court; (c) state with
particularity the legal and factual basis for the objection and, if
practicable, a proposed modification to the Plan (or related materials)
that would resolve such objection; and (d) be filed with the Court
(contemporaneously with a proof of interest) and served upon the
following parties so as to be **actually received** on or before the
Plan Objective Deadline: (i) Debtors: Proterra Inc. & Proterra
Operating Company, Inc., 1815 Rollins Road, Burlington, CA
94010; Attn: Jeff Mitchell, General Counsel, Email: jeffmitchell@proterra.com;
(ii) Counsel to the Debtors: Paul, Weiss, Rindfeld, Wharton
& Garrison LLP, 1285 Avenue of the Americas, New York, New York
10019; Attn: Paul M. Basso, Robert A. Bortone, and Michael J. Cormanis;
Email: paul@paulweiss.com, rortone@paulweiss.com, mcormis@paulweiss.com; and (iii) Young Conaway Stargatt & Taylor LLP,
Rudolph Square, 1000 North King Street, Wilmington, DE 19801; Attn:
Pauline K. Morgan, Andrew L. Nagajinski, and Sheila Borowickaya;
Email: pmorgan@yost.com, anagajinski@yost.com, sborowickaya@yost.com; and (iv) U.S. Trustee: Office of the United States
Trustee, 144 King Street, Suite 2207, Wilmington, Delaware 19801,
Attn: Linda Lacey.

ADDITIONAL INFORMATION
Obtaining Solicitation Materials. The materials in the
Solicitation Package are intended to be self-explanatory. If you should
have any questions or if you would like to obtain additional solicita-
tion materials (or paper copies of solicitation materials if you received
electronic access to the solicitation materials), contact the Debtors'
Solicitation Agent by (a) writing to Proterra Ballot Processing Center,
c/o KCC, 222 N. Pacific Coast Highway, Suite 300, El Segundo, CA 90245;
(b) calling the Debtors' restructuring hotline at (800) 251-3076 (USA
or Canada, toll-free) or +1 (310) 475-8177 (International) or email
ing to www.kccdc.net/proterra/inquiry; or (c) visiting the Debtors'
restructuring website at <https://www.kccdc.net/proterra>. You may also
obtain copies of any pleadings filed in this Chapter 11 case for a fee via
PACER at <https://www.dbs.court.gov>. Please be advised that the
Solicitation Agent is authorized to answer any questions about, and
provide additional copies of, solicitation materials, but may **not** advise
you as to whether you should vote to accept or reject the Plan.

Notice of the Assumption of Executory Contracts. Under the
terms of Article 4 of the Plan, on the Effective Date, except as provided
in the Plan (including, with respect to R&D Patents, under Article 6
of the Plan), the Debtors shall be deemed to have rejected all Executory
Contracts and Unexpired Leases, unless such Executory Contract is a
R&D Policy or an Insurance Contract, that (a) have not been identified
to the Schedule of Assumed Executory Contracts and Unexpired
Leases, if any (which shall be included in the Plan Supplement), (b)
have not been otherwise rejected, assumed, or assigned and assigned,
including in connection with any Sale, or which have not been
designated for assumption or assignment and assignment pursuant to
the terms of any Sale Order, or (c) are not otherwise rejected, assumed,
assumed and assigned, or the subject of a motion filed by the Debtors
prior to the Effective Date to assume, assume and assign, or reject such
Executory Contracts and Unexpired Leases on which the Bankruptcy
Court has not ruled and is still pending.

BINDING NATURE OF THE PLAN. IF CONFIRMED, THE PLAN
SHALL BIND ALL HOLDERS OF CLAIMS AND INTERESTS TO
THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW,
WHETHER OR NOT SUCH HOLDER (I) WILL RECEIVE OR
RETAIN ANY PROPERTY OR INTEREST IN PROPERTY UNDER
THE PLAN, (II) HAS FILED A PROOF OF CLAIM IN THE CHAPTER
11 CASE, OR (III) VOTED TO ACCEPT OR REJECT THE
PLAN, OR (IV) VOTED TO REJECT THE PLAN.

**YOU ARE ADVISED TO CAREFULLY REVIEW AND CONSIDER
THE PLAN, INCLUDING THE DISCHARGE, INDUCTION,
RELEASE, AND EXCULPATION PROVISIONS IN ARTICLE 10, AS
YOUR RIGHTS MAY BE AFFECTED.**

If you have questions about this Notice, please contact:
KCC, Telephone: (800) 251-3076 (Toll Free in U.S. & Canada)
or +1 (310) 751-2617 (Non-U.S. & Canada Parties).
Website: <https://www.kccdc.net/proterra>

The Debtors in these Chapter 11 Cases, along with the last four
digits of each Debtor's federal tax identification number, are as follows:
Proterra Inc. (9545), and Proterra Operating Company, Inc. (8459).
The location of the Debtors' service address is 1815 Rollins Road,
Burlington, California 94010.

Capitalized terms used but not otherwise defined herein have the
meanings ascribed to them in the Disclosure Statement and the Plan,
as applicable.

FINANCE | MEDIA

Famed Financial Analyst Goes Out Swinging

By ROB COPELAND

LUTZ, FLA. — Over his 54 years as a financial analyst, Richard X. Bove perfected the art of grabbing attention.

Through thousands of newspaper interviews, cable news appearances and radio segments, Mr. Bove turned what can be a dull, by-the-numbers career into a more showy one. Weighing in on the economy and the inner workings of Wall Street, he often bucked conventional wisdom and made enemies along the way. By his own recollection, he never turned down a media request; American Banker once called him “the country’s most quotable bank analyst.”

Earlier this month, a few hours after completing a spot on Bloomberg television, the 83-year-old announced his retirement. He took that weekend off — and then jumped right back in. In an interview with The New York Times, Mr. Bove (pronounced “bo-VAY”), who goes by Dick, shared a dire outlook on the U.S. economy and his former profession.

“The dollar is finished as the world’s reserve currency,” Mr. Bove said matter-of-factly, perched in an armchair outside his home office just north of Tampa, from which he predicted that China will overtake the U.S. economy. No other analysts will say the same because they are, as he put it, “monks praying to money,” unwilling to speak out on the mainstream financial system that employs them.

Many analysts are rewarded for coming up with unique but inconsequential and “arcane” ideas, he said, peppering his criticism with profanities. Mr. Bove worked at 17 brokerage firms during his career.

As he spoke, a technician was trying to restore his home internet after his final employer, the boutique brokerage Odeon Capital, pulled the plug on his last day.

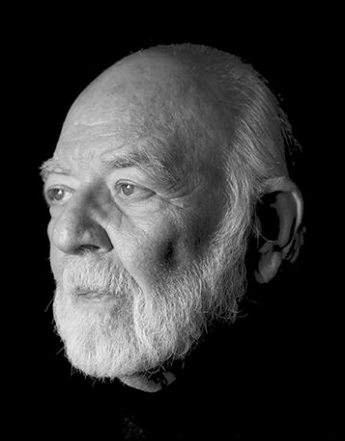
Mr. Bove, who began his career before A.T.M.s were commonplace, began appearing in the media in the late 1970s, when he was a construction industry analyst with pessimistic views on homes that didn’t always pan out.

He quickly shifted to weighing in on high finance, giving him a front-row seat to the savings and loan crisis that felled more than a thousand banks in the 1980s and 1990s. He later chronicled how the surviving banks bulked up with big bets that would lead to the 2008 financial crisis and a series of new regulations.

Among Mr. Bove’s more famous calls: identifying a “powder keg” in the housing market as early as 2005 (correct) and predicting that some major banks would quickly bounce back afterward (wrong). His 2013 book, “Guardians of Prosperity: Why America Needs Big Banks,” argued that crack-downs on the industry would crimp lending to small businesses.

He has now changed his tune on the primacy of U.S. banks, particularly after last spring’s regional banking crisis. He sees the offshoring of American manufacturing as the ultimate threat to the financial sector and the dollar, because “the people making the goods elsewhere are getting greater and greater control of the means of production and therefore greater and greater control of the world economy and therefore greater and greater control of money.”

Mr. Bove was fired twice from



OCTAVIO JONES FOR THE NEW YORK TIMES

Richard X. Bove, once called “the country’s most quotable bank analyst,” has retired. He offered a dire forecast for the U.S. economy.

big firms, Dean Witter Reynolds and Raymond James, in the former instance for being too bullish on bank stocks. BankAtlantic, now defunct, unsuccessfully sued him over a critical 2008 research report.

The headline on a Times article about that episode called him “The Loneliest Analyst.” One way that’s still true is that he endorses cryptocurrency — an area that few other financial analysts will touch — which he sees as a natural beneficiary of the decline of the dollar.

Plenty on Wall Street viewed Mr. Bove as a crank or an attention seeker — but plenty of others listened. Those who paid attention included Jamie Dimon, the chief executive of JPMorgan Chase, whom Mr. Bove generally praises. Mr. Dimon, through a spokesman, said he had read Mr. Bove’s work to the end and found it “insightful.”

One who evidently isn’t a fan: Brian Moynihan, the head of Bank of America, who hasn’t spoken to the analyst in a decade, ever since Mr. Bove visited the bank’s Manhattan headquarters and told executives that they were foolish to expand their investment banking operation. (A spokesman for the bank said its head of investor relations didn’t recall the conversation.)

Mr. Bove now says he was wrong, and counts himself amused that he wasn’t invited back.

“I’ve liked to be a pain in the ass at times,” he said, pausing for effect. “A lot of the time.”

A Queens native who never quite shook his New York accent despite 30 years living in Florida, Mr. Bove attributes the longevity of his career to an independent streak that includes an unwillingness to read the work of any rival analyst. He readily admits that luck has played a part, too, marveling at his good health despite no regular exercise and a tendency to drink top-shelf tequila, neat.

He said he had earned more than \$1 million one year but otherwise averaged \$700,000 in annual pay. (Chief executives of major banks he covered can be paid more than \$30 million a year.) That helped him buy a string of timeshares and invest in a handful of mostly unsuccessful business ventures, including four now-shuttered pizza parlors in the Tampa area.

Did he ever try his hand at making a pie?

“No, I never did,” he said. “That was the problem.”

Alain Delaquerrière contributed research.

Owner of Los Angeles Times Had Clashed With Top Editor

By Ryan Mac, Benjamin Mullin and Katie Robertson

When Dr. Patrick Soon-Shiong, the billionaire owner of The Los Angeles Times, hired Kevin Merida to be the newspaper’s top editor nearly three years ago, he hailed the journalist as someone who would maintain the publication’s high standards and journalistic integrity.

By this winter, the professional warmth between the two men had chilled. Their relationship was strained in part by an incident in December when Dr. Soon-Shiong tried to dissuade Mr. Merida from pursuing a story about a wealthy California doctor and his dog, three people with knowledge of the interactions said. The doctor was an acquaintance of Dr. Soon-Shiong’s, the people said.

The previously unreported incident occurred as The Los Angeles Times, the largest news organization on the West Coast, struggled to reverse years of losses amid a difficult market for newspapers. Mr. Merida resigned this month. Shortly afterward, the company laid off roughly 115 journalists, or about 20 percent of its newsroom.

It is not unheard-of for the owner of a publication to be consulted on sensitive reporting, particularly if it could jeopardize the newspaper legally or financially. But it is unusual for an owner or a publisher to pressure editors to stop reporting on a story well before publication, especially in cases that do not put government secrets or human lives at risk.

In a statement on Friday, Dr. Soon-Shiong disputed the characterization of how he had acted, calling it “factually incorrect.” The Los Angeles Times said in a statement that Dr. Soon-Shiong, who bought the newspaper in 2018, had made a request for “truthful, factual reporting” on the story.

In a note to staff this month, Mr. Merida said he had decided to step down after “considerable soul-searching about my career at this stage.” Dr. Soon-Shiong said at the time that it had been “mutually agreed” that Mr. Merida would leave.

Dr. Soon-Shiong’s confrontation with Mr. Merida over the unfinished article stemmed from work that a business reporter was doing on Dr. Gary Michelson, a California surgeon who made his fortune with medical patents, the three people with knowledge of the situation said.

The reporter was looking into dueling lawsuits that involved Dr. Michelson and accusations that his dog had bitten a woman at a Los Angeles park. In a suit filed by Dr. Michelson in May, he said the woman had tried to extort him. The woman filed a personal injury lawsuit against Dr. Michelson.

Dr. Michelson, who lives in Los Angeles, and Dr. Soon-Shiong belong to a small and rarefied group of medical professionals who have become billionaires through their

innovations and investments. Dr. Soon-Shiong made his fortune in biotechnology. Both are philanthropists.

A spokesman for Dr. Michelson did not return a request for comment.

By last month, before the reporting on Dr. Michelson had reached fruition, Dr. Soon-Shiong had become aware of the story and contacted Mr. Merida to register his displeasure, the people said. Dr. Soon-Shiong told Mr. Merida that he did not believe the paper should pursue the article.

Mr. Merida relayed Dr. Soon-Shiong’s concerns to editors including Scott Kraft, a senior editor, and Jeff Bercovici, the business editor, the people said. The editors agreed to keep Mr. Merida posted on the article, which the newspaper continued working on. Mr. Bercovici was laid off this month.

At one point, Dr. Soon-Shiong asked to see a draft of the article, which Mr. Merida regarded as inappropriate, the people said. Dr. Soon-Shiong also told Mr. Merida on a call that he would fire journalists if he learned they were concealing the completed article from him, the people said.

A Los Angeles Times spokeswoman said in a statement that Dr. Soon-Shiong didn’t want the newspaper to be used as a “source of exploitation” in the dispute between Dr. Michelson and the woman who had sued him.

“Dr. Soon-Shiong had urged that the facts be gleaned from both sides,” she said. “This request for truthful, factual reporting was made by Dr. Soon-Shiong, irrespective of who was involved in this ‘dog bite’ story. He simply urged the editors to ensure that an investigation was done before any story was published.”

The incident weighed on Mr. Merida, two of the people said. The editor had already found himself at odds with the Soon-Shiong family on issues including the newspaper’s budget. Mr. Merida was prepared to potentially resign if the article on Dr. Michelson was ready and Dr. Soon-Shiong blocked its publication, the two people said.

The newspaper has not recently published any article on Dr. Michelson.

Laurence Darmiento, the reporter working on the article, said he had continued to cover the story. He said he was aware the story was sensitive, like all articles on wealthy Los Angeles residents, adding that his editors had never told him to stop working on it.

“Beyond that, I didn’t have any firsthand knowledge of what was going on behind the scenes,” Mr. Darmiento said. “Just this past week, despite all the turmoil at The Times, I was doing some reporting on it.”

Alain Delaquerrière contributed research.

State of the U.S. News Business Is Looking Grim

FROM FIRST BUSINESS PAGE
stations and affiliates, only about one in five is producing local journalism.

“At a time when America arguably needs more solid news coverage than ever, it is very disturbing to see economic forces arrange so powerfully against traditional news sources,” said Andrew Heyward, a former CBS News president who works with a group of M.I.T. researchers studying the future of news and information.

“It’s not just disturbing,” he added. “It’s dangerous.”

The decline has gone on for years, but a painful confluence of challenges has resulted in the current carnage.

Americans are suffering from news fatigue, inundated with major stories like the coming election and wars in the Middle East and Ukraine. Those who do follow the news have increasingly turned to social media and anti-establishment sites that exist outside legacy organizations.

Companies are spending more of their ad budgets to reach users on big tech platforms like Instagram and Google — which in turn have become less reliable in referring readers to traditional news sources. Twitter, now X, shed users and relevance after its chaotic takeover by Elon Musk, while Google and Meta laid off key news employees and the head of Instagram’s Threads app said it would not focus on news.

Troubles at the corporate level have also taken a toll.

The rise of streaming and a drop-off in moviegoing have led to belt-tightening at the parent companies of many news outlets. Disney, which owns ABC News, shed thousands of jobs last year. With NBCUniversal losing viewers from its once-formidable cable-TV division, NBC News laid off several dozen employees this month. CNN, owned by debt-laden Warner Bros. Discovery, went through a round of layoffs. Paramount, which owns CBS News, is also planning deep cuts, according to a person with knowledge of the discussions.

The New York Times, The New Yorker and The Boston Globe have found success by attracting digital subscribers, and there are some green shoots among niche, subscription-based start-ups that largely focus on a single industry, like The Information for tech and The Ankler for Hollywood.

Still, the onslaught of painful headlines is an ominous sign for the broader news industry’s efforts to forge sustainable business models.

The Washington Post and The Los Angeles Times appeared poised for comebacks after each newspaper was bought by a tech-savvy billionaire, the sort of financial benefactor the industry hoped could offer a lifeline as print revenue dwindled. Hiring sprees and Pulitzer Prizes followed at both papers.

But both lost tens of millions of dollars last year. This month, Kevin Merida, The Los Angeles Times’s widely respected editor resigned after clashing with the paper’s owner, Dr. Patrick Soon-



MARK ABRAMSON FOR THE NEW YORK TIMES

Prominent papers like The Los Angeles Times and The Washington Post have had significant layoffs and cuts.

Shiong. Then came the extensive layoffs.

“If you care about journalism — local news, national news, international news — every warning light should be blinking red,” Mary Louise Kelly, a host of NPR’s “All Things Considered,” wrote on X after word of those layoffs spread.

The Post is cutting costs under its billionaire owner, the Amazon founder Jeff Bezos. The paper surged in popularity during the Trump administration but failed to build on its subscriber growth. Shortly before the new year, The Post announced that 240 employees had accepted buyouts.

The Baltimore Sun, Maryland’s largest newspaper, also faces an uncertain future. It was sold this month to David D. Smith, a businessman who runs the conserva-

out and protest at its World Trade Center headquarters. Time magazine, owned by billionaire Marc Benioff, the Salesforce founder, also began laying off employees this week.

The recent bad news is, in some ways, a continuation from last year. In 2023, Business Insider, The Los Angeles Times and NPR cut at least 10 percent of their staffs; the news division of BuzzFeed was shut down; News Corp cut 1,250 people; National Geographic laid off its remaining staff writers; Vox Media went through two rounds of layoffs; Vice Media filed for bankruptcy; Popular Science shut its online magazine; and ESPN, Condé Nast and Yahoo News all cut jobs.

“A new reality has sunk in among legacy media, both print stalwarts owned by billionaires and some of the high-profile national digital players who won such notice a decade ago,” said Ken Doctor, a media entrepreneur and analyst.

Now, the news industry is looking ahead to fresh hurdles posed by the technology of artificial intelligence. Some outlets have expressed concern that A.I. algorithms, which generate impromptu answers to readers’ questions, could replace online news sites as go-to sources for current events.

The New York Times has sued OpenAI and Microsoft for copyright infringement, arguing that millions of articles published by The Times were used to train automated chatbots that now compete as providers of information. Some publishers, like Axel Springer, cut deals with OpenAI for annual payments in exchange for the use of their digital archives.

If there’s one bright spot, it might be local television news.

Though local TV news stations are enduring their own problems — heavier workloads for reporters, even as salaries have stagnated — many remain in better shape than local newspapers, said

Mr. Heyward, the former CBS News president, who now works as a consultant to several local news outlets.

“Local TV news has a lot going for it,” he said. “Virtually every market of any size has three to four competing newsrooms, which is a stark contrast to the local newspaper, where a market is lucky to have one. And if they do, it’s generally a shadow of its former self.”

A Gallup and Knight Foundation survey in 2022 found that Americans placed far more trust in local news sources than national media organizations. And just 19 percent of Americans described their trust in journalists as “high” or “very high” in a Gallup survey released this week, a nine-point decrease from four years ago.

“They can’t be demonized as fake news,” Mr. Heyward said of local outlets. “If there’s a traffic light broken at Elm and Maple, people know it, and there are no alternative facts. Americans are having trouble finding common ground, but in a local market, they have it.”

Request for Letters of Interest

CSO #2445

Transportation Asset Management Support Services

The Connecticut Department of Transportation is seeking to retain one consulting firm to provide services to support the Department in the development and implementation of a comprehensive transportation asset management program. More detailed information regarding this assignment can be found at: <https://portal.ct.gov/DOIT/Consultant-Selection/Consultant-Selection-Information>.

Connecticut Department of Transportation

An Equal Opportunity/ Affirmative Action Employer

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re: Chapter 11
PROTERA INC. *et al.*)
Debtor(s))
(Case No. 23-11120 (BLS)
(Jointly Administered)

NOTICE OF (A) HEARING TO CONSIDER
CONFIRMATION OF THE CHAPTER 11 PLAN OF
REORGANIZATION FOR PROTERA INC AND ITS
DEBTOR AFFILIATE AND (B) RELATED VOTING
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CRITICAL INFORMATION REGARDING OBJECTING TO THE PLAN
PLEASE BE ADVISED THAT UNDER THE PLAN HOLDERS OF A CLAIM ENTITLED TO VOTE ARE DEEMED TO GIVE CERTAIN RELEASES UNLESS YOU OPT OUT OR OBJECT TO THE PLAN. PLEASE READ THIS NOTICE IN ITS ENTIRETY AND PLEASE SEE PAGES 5-BELOW FOR MORE DETAILS ON THE RELEASES.

ARTICLE IX OF THE PLAN CONTAINS RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS. THIS, YOU ARE ADVISED TO REVIEW AND CONSIDER THE PLAN CAREFULLY BECAUSE YOUR RIGHTS MIGHT BE AFFECTED THEREUNDER. FAILURE TO FILE A TIMELY OBJECTION TO THE PLAN OR, WITH RESPECT TO THE RELEASES SET FORTH IN ARTICLE IX OF THE PLAN, TO TIMELY OPT OUT OR FILE A TIMELY OBJECTION TO THE PLAN THAT REMAINS UNRESOLVED AS OF CONFIRMATION, IS APPLICABLE, WILL RESULT IF THE PLAN IS CONFIRMED. IN THE APPLICATION OF THE PROVISIONS SET FORTH BELOW, INCLUDING THE RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS CONTAINED THEREIN; PROVIDED THAT HOLDERS OF CLAIMS OR INTERESTS IN CLASS 8 (EXISTING EQUITY INTERESTS IN TOPCO) OR CLASS 9 (SECTION 510(B) CLAIMS) WILL NOT BE DEEMED TO GIVE OR RECEIVE THE RELEASES UNLESS THEY SUBMIT AN OPT-IN FORM.

PLEASE TAKE NOTICE that on January 25, 2024, the United States Bankruptcy Court for the District of Delaware (the “Court”) entered an order (the “Disclosure Statement Order”), (a) authorizing Protera Inc. and its affiliated debtor (together, the “Debtors”) to solicit acceptances for the Third Amended Joint Chapter 11 Plan of Reorganization for Protera Inc. and its Debtor Affiliate (as modified, amended, or supplemented from time to time, the “Plan”); (b) approving the Third Amended Disclosure Statement for the Third Amended Joint Chapter 11 Plan of Reorganization for Protera Inc. and its Debtor Affiliate (as modified, amended, or supplemented from time to time, the “Disclosure Statement”); as containing “adequate information” pursuant to section 1125 of the Bankruptcy Code; (c) approving the solicitation materials and documents to be included in the solicitation packages (the “Solicitation Packages”); (d) scheduling certain dates with respect thereto; and (e) approving procedures for soliciting, receiving, and tabulating votes on the Plan and for filing objections to the Plan.

PLEASE TAKE FURTHER NOTICE that the hearing at which the Court will consider Confirmation of the Plan (the “Confirmation Hearing”) will commence on March 5, 2024 at 10:00 AM (ET), before the Honorable Brendan L. Shannon, United States Bankruptcy Judge, 824 North Market Street, 6th Floor, Courtroom No. 1, Wilmington, Delaware 19801.

PLEASE BE ADVISED: THE CONFIRMATION HEARING MAY BE CONTINUED FROM TIME TO TIME BY THE COURT OR THE DEBTORS IN AN order (the “Disclosure Statement Order”), (a) authorizing Protera Inc. and its affiliated debtor (together, the “Debtors”) to solicit acceptances for the Third Amended Joint Chapter 11 Plan of Reorganization for Protera Inc. and its Debtor Affiliate (as modified, amended, or supplemented from time to time, the “Plan”); (b) approving the Third Amended Disclosure Statement for the Third Amended Joint Chapter 11 Plan of Reorganization for Protera Inc. and its Debtor Affiliate (as modified, amended, or supplemented from time to time, the “Disclosure Statement”); as containing “adequate information” pursuant to section 1125 of the Bankruptcy Code; (c) approving the solicitation materials and documents to be included in the solicitation packages (the “Solicitation Packages”); (d) scheduling certain dates with respect thereto; and (e) approving procedures for soliciting, receiving, and tabulating votes on the Plan and for filing objections to the Plan.

CRITICAL INFORMATION REGARDING VOTING ON THE PLAN
Voting Record Date. The voting record date was January 18, 2024 (the “Record Date”). In accordance with the date for determining which holders of Claims in Classes 4 and 5 are entitled to vote on the Plan.
Voting Deadline. Within four (4) business days after entry of the Disclosure Statement Order, the Debtors will complete the mailing of Solicitation Packages to solicit votes to accept or reject the Plan from the Holders of Claims in Class 4 and holders of Claims in Class 5 as well as of the Voting Record Date. The deadline for voting on the Plan is the Voting Record Date. The deadline for filing objections to the Plan is the Voting Record Date. If you received a Solicitation Package, including the “Voting Deadline.” If you wish to accept or reject the Plan, you must: (a) follow the instructions carefully; (b) complete all of the required information on the Ballot; and (c) execute and return your completed Ballot according to and as set forth in detail in the voting instructions so that it is actually received by the Debtors’ voting and solicitation agent, Kurtzman Carson Consultants LLC (“KCC”) or its solicitation agent, on or before the Voting Deadline. Failure to follow instructions may result in your vote not being counted.
Voting Classes. Only Holders of Second Lien Convertible Notes (Claims (Class 4) and General Unsecured Claims (Class 5)) are entitled to vote to accept or reject the Plan. All other classes of Claims and Interests are deemed either to accept or reject the Plan.

Non-Voting Status of Holders of Certain Claims and Interests. Certain Holders of Claims and Interests are not entitled to vote on the Plan, including, but not limited to, the following: (a) any class or other related solicitation materials to vote on the Plan. The Holders of Claims and Interests in Class 1 (Other Secured Claims); Class 2 (Other Priority Claims); Class 3 (First Lien Claims); Class 6 (Intercompany Claims); Class 7 (Existing Equity Interests in Class 6); Class 8 (Existing Equity Interests in Topco); and Class 9 (Section 510(b) Claims) are not entitled to vote on the Plan and will not receive a solicitation materials to vote on the Plan.

Plan Objection Deadline. The deadline for filing objections to the Plan is February 27, 2024 at 4:00 PM (ET) (the “Plan Objection Deadline”). All objections to the Plan must be filed with the Confirmation Hearing must be: (a) in writing; (b) conform to the Bankruptcy Rules, the Local Rules, and any orders of the Court; (c) state with particularity the legal and factual basis for the objection and, if practicable, a proposed modification to the Plan (or related materials) that would resolve such objection; and (d) be filed with the Court (contemporaneously with a proof of service) and served upon each of the Debtors (contemporaneously with a proof of service) on or before the Plan Objection Deadline. (i) Debtors: Protera Inc. & Protera Operating Company, Inc., 1815 Rollins Road, Burlingame, CA 94010. Att: Jeff Mitchell, General Counsel. Email: jtmitchell@protera.com. (ii) Counsel to the Debtors: Paul, Weiss, Rifkin, Wharton & Garrison LLP, 1285 Avenue of the Americas, New York, New York 10019. Att: Paul M. Basta, Robert A. Britton, and Mitchell A. Kolosinski. Email: paul.basta@pwg.com or robert.britton@pwg.com or mitchell.kolosinski@pwg.com. and Young & Coughlin Stargatt & Taylor LLP, 1000 Pine Square, 1000 North King Street, Wilmington, DE 19801. Att: Rodney K. Morgan, Andrew L. Magaziner, and Shella Borovinskaya. Email: pmorgan@ycc.com, amagaziner@ycc.com, sborovinskaya@ycc.com; and (iii) U.S. Trustee: Office of the United States Trustee, 444 King Street, Suite 2107, Wilmington, Delaware 19801. Att: Linda L. Casey.

ADDITIONAL INFORMATION
Obtaining Solicitation Materials. The materials in the Solicitation Package are intended to be self-explanatory. If you should have any questions or if you would like to obtain additional solicitation materials (or paper copies of solicitation materials if you received electronic access to the solicitation materials), contact the Debtors’ Solicitation Agent by (a) writing to Protera Ballot Processing Center, 1000 Pine Square, 1000 North King Street, Wilmington, DE 19801, or (b) calling the Debtors’ restructuring hotline at (888) 251-3076 (USA) or (Canada, toll-free) or +1 (310) 751-2676 (International) or emailing via www.kccdc.net/protera/inquiry; or (c) visiting the Debtors’ restructuring website at https://www.kccdc.net/protera. You may also obtain copies of any pleadings filed in this chapter 11 case for a fee via PACER at https://www.deb.uscourts.gov. Please be advised that the Solicitation Package is not to be construed as an offer of securities, and no additional copies of solicitation materials, but you do not advise us as to whether you should vote to accept or reject the Plan.

Notice of the Assumption of Executory Contracts. Under the terms of Article V of the Plan, on the Effective Date, except as provided in the Plan (including, with respect to D&O Policies, under Article IV.P of the Plan), the Debtors shall be deemed to have rejected all Executory Contracts and Unexpired Leases, unless such Executory Contract is a D&O Policy, in which case it shall not be deemed to be rejected on the Schedule of Assumed Executory Contracts and Unexpired Leases, if any (which shall be included in the Plan Supplement), but have, if not otherwise rejected, assumed, or assumed and assigned, including in connection with any Sale, or which have not been designated for assumption or assumption and assignment pursuant to the terms of any Sale Order; or (c) are not otherwise rejected, assumed, assigned, or assumed and assigned, as determined by the Debtors prior to the Effective Date to assume, assume and assign, or reject such Executory Contracts and Unexpired Leases on such terms as the Debtors have not ruled and is still pending.

BINDING NATURE OF THE PLAN: IF CONFIRMED, THE PLAN SHALL BIND ALL HOLDERS OF CLAIMS AND INTERESTS TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, WHETHER OR NOT SUCH HOLDER (I) WILL RECEIVE OR OBTAIN A DISTRIBUTION OF ASSETS OF THE DEBTORS, OR (II) HAS FILED A PROOF OF CLAIM IN THE CHAPTER 11 CASES OR FAILED TO VOTE TO ACCEPT OR REJECT THE PLAN, OR (III) VOTED TO REJECT THE PLAN.
YOU ARE ADVISED TO CAREFULLY REVIEW AND CONSIDER THE PLAN, INCLUDING THE DISCHARGE, INJUNCTION, RELEASE, AND EXCULPATION PROVISIONS IN ARTICLE IX, AS YOUR RIGHTS MAY BE AFFECTED.

If you have questions about this Notice, please contact:
KCC, Telephone: (888) 251-3076 (Toll Free U.S. & Canada) or +1 (310) 751-2676 (International)
Website: https://www.kccdc.net/protera

The Debtors in these Chapter 11 Cases, along with the last four digits of each Debtor’s federal tax identification number, are as follows:
Protera Inc. (9565); and Protera Operating Company, Inc. (8459).
The location of the Debtors’ service address is: 1815 Rollins Road, Burlingame, California 94010.

Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Disclosure Statement and the Plan, as applicable.