

Edgar Filing: CAREER EDUCATION CORP - Form SC 13D/A

CAREER EDUCATION CORP
Form SC 13D/A
January 11, 2007

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D
(Amendment No. 1)

Under the Securities Exchange Act of 1934

CAREER EDUCATION CORPORATION

(Name of Issuer)

Common Stock, Par Value \$0.01 Per Share

(Title of Class of Securities)

141665109

(CUSIP Number)

Gregory D. Hitchan
Blum Capital Partners, L.P.
909 Montgomery Street, Suite 400
San Francisco, CA 94133
(415) 434-1111

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

January 8, 2007

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Section 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box [].

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Section 240.13d-7 for other parties to whom copies are to be sent.

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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1. NAME OF REPORTING PERSON BLUM CAPITAL PARTNERS, L.P.
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY) 94-3205364

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) [x]
(b) [x]

3. SEC USE ONLY

4. SOURCE OF FUNDS* See Item 3

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e) []

6. CITIZENSHIP OR PLACE OF ORGANIZATION California

7. SOLE VOTING POWER -0-

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY EACH
PERSON WITH
8. SHARED VOTING POWER 7,842,100**

9. SOLE DISPOSITIVE POWER -0-

10. SHARED DISPOSITIVE POWER 7,842,100**

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 7,842,100**

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES []

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 8.3%**

14. TYPE OF REPORTING PERSON PN, IA

** See Item 5

*SEE INSTRUCTIONS BEFORE FILLING OUT!

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1. NAME OF REPORTING PERSON RICHARD C. BLUM & ASSOCIATES, INC.
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY) 94-2967812

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) [x]
(b) [x]

3. SEC USE ONLY

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4. SOURCE OF FUNDS* See Item 3

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e) []

6. CITIZENSHIP OR PLACE OF ORGANIZATION California

7. SOLE VOTING POWER -0-

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY EACH
PERSON WITH
8. SHARED VOTING POWER 7,842,100**

9. SOLE DISPOSITIVE POWER -0-

10. SHARED DISPOSITIVE POWER 7,842,100**

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 7,842,100**

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES []

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 8.3%**

14. TYPE OF REPORTING PERSON CO

** See Item 5

*SEE INSTRUCTIONS BEFORE FILLING OUT!

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1. NAME OF REPORTING PERSON BLUM STRATEGIC GP III, L.L.C.
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY) 04-3809436

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) [x]
(b) [x]

3. SEC USE ONLY

4. SOURCE OF FUNDS* See Item 3

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e) []

6. CITIZENSHIP OR PLACE OF ORGANIZATION Delaware

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11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 7,842,100**

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES []

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 8.3%**

14. TYPE OF REPORTING PERSON PN

** See Item 5

*SEE INSTRUCTIONS BEFORE FILLING OUT!

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1. NAME OF REPORTING PERSON BLUM STRATEGIC PARTNERS III, L.P.

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY) 04-3809438

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) [x]
(b) [x]

3. SEC USE ONLY

4. SOURCE OF FUNDS* See Item 3

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) []

6. CITIZENSHIP OR PLACE OF ORGANIZATION Delaware

7. SOLE VOTING POWER -0-

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY EACH
PERSON WITH

8. SHARED VOTING POWER 7,842,100**

9. SOLE DISPOSITIVE POWER -0-

10. SHARED DISPOSITIVE POWER 7,842,100**

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 7,842,100**

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES []

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 8.3%**

14. TYPE OF REPORTING PERSON PN

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** See Item 5

*SEE INSTRUCTIONS BEFORE FILLING OUT!

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1. NAME OF REPORTING PERSON SADDLEPOINT PARTNERS GP, L.L.C.
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY) 83-0424234

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) [x]
(b) [x]

3. SEC USE ONLY

4. SOURCE OF FUNDS* See Item 3

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e) []

6. CITIZENSHIP OR PLACE OF ORGANIZATION Delaware

7. SOLE VOTING POWER -0-

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY EACH
PERSON WITH
8. SHARED VOTING POWER 7,842,100**

9. SOLE DISPOSITIVE POWER -0-

10. SHARED DISPOSITIVE POWER 7,842,100**

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 7,842,100**

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES []

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 8.3%**

14. TYPE OF REPORTING PERSON OO (Limited Liability Company)

** See Item 5

*SEE INSTRUCTIONS BEFORE FILLING OUT!

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Item 1. Security and Issuer

This Amendment No. 1 amends the Statement on Schedule 13D (the "Schedule 13D") filed with the Securities and Exchange Commission (the "Commission") on December 21, 2006 by Blum Capital Partners, L.P., a California limited partnership, ("Blum LP"); Richard C. Blum & Associates, Inc., a California corporation ("RCBA Inc."); Blum Strategic GP III, L.L.C., a Delaware limited liability company ("Blum GP III"); Blum Strategic GP III, L.P., a Delaware limited partnership ("Blum GP III LP"); and Saddlepoint Partners GP, L.L.C., a Delaware limited liability company ("Saddlepoint GP") (collectively, the "Reporting Persons"). This amendment relates to shares of common stock, \$.01 par value per share (the "Common Stock") of Career Education Corporation, a Delaware corporation (the "Issuer"). The principal executive office and mailing address of the Issuer is 2895 Greenspoint Parkway, Suite 600, Hoffman Estates, Illinois 60169. The following amendments to the Schedule 13D are hereby made. Unless otherwise defined herein, all capitalized terms shall have the meaning ascribed to them in the Schedule 13D.

Item 2. Identity and Background

Item 2 of the Schedule 13D is hereby amended to add the following:

Blum LP is a California limited partnership whose principal business is acting as general partner for investment partnerships and providing investment advisory services. Blum LP is an investment advisor registered with the Securities and Exchange Commission. The sole general partner of Blum LP is RCBA Inc.

The principal business office address of Blum LP and RCBA Inc. is 909 Montgomery Street, Suite 400, San Francisco, California 94133. The names of the executive officers and directors of RCBA Inc., their addresses, citizenship and principal occupations are as follows:

Name and Office Held	Business Address	Citizenship	Principal Occupation or Employment
-----	-----	-----	-----
Richard C. Blum President, Chairman & Director	909 Montgomery St. Suite 400 San Francisco, CA 94133	USA	President & Chairman, Blum LP
Nils Colin Lind Managing Partner & Director	909 Montgomery St. Suite 400 San Francisco, CA 94133	USA and Norway	Managing Partner, Blum LP
John H. Park Partner	909 Montgomery St. Suite 400 San Francisco, CA 94133	USA	Partner, Blum LP
Gregory L. Jackson Partner	909 Montgomery St. Suite 400 San Francisco, CA 94133	USA	Partner, Blum LP

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Name and Office Held	Business Address	Citizen- ship	Principal Occupation or Employment
-----	-----	-----	-----

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Jane J. Su Partner	909 Montgomery St. Suite 400 San Francisco, CA 94133	USA	Partner, Blum LP
David H.S. Chung Partner	909 Montgomery St. Suite 400 San Francisco, CA 94133	USA	Partner, Blum LP
Nadine F. Terman Partner	909 Montgomery St. Suite 400 San Francisco, CA 94133	USA	Partner, Blum LP
Gregory D. Hitchan Partner, Chief Operating Officer, General Counsel and Secretary	909 Montgomery St. Suite 400 San Francisco, CA 94133	USA	Partner, Chief Operating Officer, General Counsel and Secretary, Blum LP
Marc T. Scholvinck Partner, Chief Financial Officer, Assistant Secretary & Director	909 Montgomery St. Suite 400 San Francisco, CA 94133	USA	Partner & Chief Financial Officer, Blum LP
William Scott Hartman Partner	909 Montgomery St. Suite 400 San Francisco, CA 94133	USA	Partner, Blum LP

Blum GP III is a Delaware limited liability company whose principal business is acting as the general partner of Blum GP III LP, a Delaware limited partnership, whose principal business is acting as the general partner of Blum Strategic Partners III, L.P., a Delaware limited partnership ("Blum Strategic III") whose principal office is 909 Montgomery Street, Suite 400, San Francisco, California 94133.

The principal business office address of Blum GP III and Blum GP III LP is 909 Montgomery Street, Suite 400, San Francisco, California 94133. The names of the managing members and members of Blum GP III, their addresses, citizenship and principal occupations are as follows:

Name and Office Held	Business Address	Citizen- ship	Principal Occupation or Employment
-----	-----	-----	-----
Richard C. Blum Managing Member	909 Montgomery St. Suite 400 San Francisco, CA 94133	USA	President & Chairman, Blum LP
Nils Colin Lind Managing Member	909 Montgomery St. Suite 400 San Francisco, CA 94133	USA and Norway	Managing Partner, Blum LP

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Name and Office Held	Business Address	Citizen- ship	Principal Occupation or Employment
-----	-----	-----	-----

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John H. Park Managing Member	909 Montgomery St. Suite 400 San Francisco, CA 94133	USA	Partner, Blum LP
Gregory L. Jackson Managing Member	909 Montgomery St. Suite 400 San Francisco, CA 94133	USA	Partner, Blum LP
Jane J. Su Member	909 Montgomery St. Suite 400 San Francisco, CA 94133	USA	Partner, Blum LP
David H.S. Chung Member	909 Montgomery St. Suite 400 San Francisco, CA 94133	USA	Partner, Blum LP
Nadine F. Terman Member	909 Montgomery St. Suite 400 San Francisco, CA 94133	USA	Partner, Blum LP
Gregory D. Hitchan Managing Member	909 Montgomery St. Suite 400 San Francisco, CA 94133	USA	Partner, Chief Operating Officer, General Counsel and Secretary, Blum LP
Marc T. Scholvinck Member	909 Montgomery St. Suite 400 San Francisco, CA 94133	USA	Partner & Chief Financial Officer, Blum LP
William Scott Hartman Member	909 Montgomery St. Suite 400 San Francisco, CA 94133	USA	Partner, Blum LP

Saddlepoint GP is a Delaware limited liability company whose principal business is acting as the general partner of Saddlepoint Partners, L.P., a Delaware limited partnership ("Saddlepoint LP"), and Saddlepoint Partners (Cayman), L.P., a Cayman Islands exempted limited partnership ("Saddlepoint (Cayman) LP"). The principal business office address of Saddlepoint GP, Saddlepoint LP and Saddlepoint (Cayman) LP is 909 Montgomery Street, Suite 400, San Francisco, California 94133. Blum LP is the managing member of Saddlepoint GP. RCBA Inc. is the sole general partner of Blum LP. The principal business office for Blum LP and RCBA Inc. and the names of the executive officers and directors of RCBA Inc. and their addresses, citizenship and principal occupations are disclosed above.

To the best knowledge of the Reporting Persons, none of the entities or persons identified in this Item 2 has, during the past five years, been convicted of any criminal proceeding (excluding traffic violations or similar misdemeanors), nor been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

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Item 5. Interest in Securities of the Issuer

(a), (b) According to the Issuer's Form 10-Q filed with the Securities and

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Exchange Commission on November 7, 2006, there were 94,774,003 shares of Common Stock issued and outstanding as of November 6, 2006. Based on such information, after taking into account the transactions described in Item 5(c) below, the Reporting Persons report beneficial ownership of the following shares of Common Stock: (i) 2,293,204 shares of Common Stock held by Blum LP and RCBA Inc. on behalf of the limited partnerships for which Blum LP serves as the general partner, which represents 2.4% of the outstanding shares of the Common Stock; (ii) 5,021,796 shares of the Common Stock held by Blum GP III which serves as general partner of Blum GP III LP which, in turn, serves as the general partner of Blum Strategic III, which represents 5.3% of the outstanding shares of the Common Stock; (iii) 327,100 shares of the Common Stock held by Saddlepoint GP on behalf of a partnership for which it serves as the general partner, which represents 0.3% of the outstanding shares of the Common Stock; and (iv) 100,000 shares of the Common Stock that are legally owned by The Nuclear Decommissioning Trust of Dominion Nuclear Connecticut, Inc. ("Dominion Connecticut"), which represents 0.1% of the outstanding shares of the Common Stock and 100,000 shares of the Common Stock that are legally owned by Virginia Electric and Power Company Qualified Nuclear Decommissioning Trust ("Virginia Electric"), which represents 0.1% of the outstanding shares of the Common Stock (collectively, the "Investment Advisory Clients"), with respect to which Blum LP has voting and investment power. Each Investment Advisory Client has entered into an investment management agreement with Blum LP, but neither Investment Advisory Client has any contract, arrangement or understanding with the other Investment Advisory Client, or any other Reporting Person, with respect to the acquisition, ownership, disposition or voting of any shares of the Common Stock. Each Investment Advisory Client disclaims membership in a group with any Reporting Person or with the other Investment Advisory Client, and each disclaims beneficial ownership of any shares beneficially owned by the Reporting Persons other than for their own account.

Voting and investment power concerning the above shares are held solely by Blum LP, Blum GP III and Saddlepoint GP. The Reporting Persons therefore may be deemed to be members in a group, in which case the group would be deemed to have beneficial ownership of an aggregate of 7,842,100 shares of the Common Stock, which is 8.3% of the outstanding Common Stock. As the sole general partner of Blum LP, RCBA Inc. is deemed the beneficial owner of the securities over which Blum LP has voting and investment power. The filing of this Schedule shall not be construed as an admission that any of the shareholders, directors or executive officers of RCBA Inc. or the managing members and members of Blum GP III, Blum GP III LP and Saddlepoint GP, is, for any purpose, the beneficial owner of any of the securities that are beneficially owned by RCBA Inc., Blum GP III LP, Blum GP III or Saddlepoint GP.

c) Since the most recent filing of Schedule 13D, the Reporting Persons purchased the following shares Common Stock in the open market:

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Entity	Trade Date	Shares	Price/Share
-----	-----	-----	-----
Investment partnerships for which Blum LP serves as the general partner.	01-05-07	49,100	24.9710
	01-05-07	150,600	25.2336
	01-08-07	73,300	25.0500
	01-08-07	3,500	25.1498
	01-09-07	800	25.0409
	01-10-07	92,300	25.2566
	01-10-07	42,300	25.3500

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Entity	Trade Date	Shares	Price/Share
For Blum Strategic III for	01-08-07	698,600	25.0500
which Blum GP III LP	01-08-07	33,300	25.1498
serves as the general partner	01-09-07	8,000	25.0409
and for Blum GP III which	01-10-07	38,900	25.3500
serves as the general			
partner for Blum GP III LP.			

Entity	Trade Date	Shares	Price/Share
The partnership for which	01-05-07	300	24.9710
Saddlepoint GP serves as	01-05-07	800	25.2336
general partner.	01-08-07	6,600	25.0500
	01-08-07	300	25.1498
	01-09-07	100	25.0409
	01-10-07	10,900	25.2566
	01-10-07	37,200	25.3500

Entity	Trade Date	Shares	Price/Share
The Investment Advisory	01-05-07	600	24.9710
Clients for which Blum LP	01-05-07	1,600	25.2336
serves as investment advisor.	01-08-07	13,800	25.0500
	01-08-07	600	25.1498
	01-09-07	200	25.0409
	01-10-07	21,800	25.2566
	01-10-07	6,600	25.3500

(d) and (e) Not applicable.

Item 7. Material to be Filed as Exhibits

Exhibit A Joint Filing Undertaking.

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SIGNATURES

After reasonable inquiry and to the best of our knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

Dated: January 11, 2007

RICHARD C. BLUM & ASSOCIATES, INC.

BLUM CAPITAL PARTNERS, L.P.

By: Richard C. Blum & Associates, Inc.
Its General Partner

By: /s/ Gregory D. Hitchan

By: /s/ Gregory D. Hitchan

Gregory D. Hitchan
Partner, Chief Operating Officer,
General Counsel and Secretary

Gregory D. Hitchan
Partner, Chief Operating Officer,
General Counsel and Secretary

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BLUM STRATEGIC GP III, L.L.C.

BLUM STRATEGIC GP III, L.P.
By: Blum Strategic GP III, L.L.C.
Its General Partner

By: /s/ Gregory D. Hitchan

Gregory D. Hitchan
Managing Member

By: /s/ Gregory D. Hitchan

Gregory D. Hitchan
Managing Member

BLUM STRATEGIC PARTNERS III, L.P.
By: Blum Strategic GP III, L.P.
Its General Partner
By: Blum Strategic GP III, L.L.C.
Its General Partner

SADDLEPOINT PARTNERS GP, L.L.C.
By: Blum Capital Partners, L.P.
Its Managing Member
By: Richard C. Blum & Associates, Inc.
Its General Partner

By: /s/ Gregory D. Hitchan

Gregory D. Hitchan,
Managing Member and General Counsel

By: /s/ Gregory D. Hitchan

Gregory D. Hitchan,
Partner, Chief Operating Officer,
General Counsel and Secretary

CUSIP NO. 141665109

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Exhibit A
JOINT FILING UNDERTAKING

The undersigned, being duly authorized thereunto, hereby execute this agreement as an exhibit to this Schedule 13D to evidence the agreement of the below-named parties, in accordance with the rules promulgated pursuant to the Securities Exchange Act of 1934, to file this Schedule jointly on behalf of each such party.

Dated: January 11, 2007

RICHARD C. BLUM & ASSOCIATES, INC.

BLUM CAPITAL PARTNERS, L.P.
By: Richard C. Blum & Associates, Inc.
Its General Partner

By: /s/ Gregory D. Hitchan

Gregory D. Hitchan
Partner, Chief Operating Officer,
General Counsel and Secretary

By: /s/ Gregory D. Hitchan

Gregory D. Hitchan
Partner, Chief Operating Officer,
General Counsel and Secretary

BLUM STRATEGIC GP III, L.L.C.

BLUM STRATEGIC GP III, L.P.
By: Blum Strategic GP III, L.L.C.
Its General Partner

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By: /s/ Gregory D. Hitchan

Gregory D. Hitchan
Managing Member

By: /s/ Gregory D. Hitchan

Gregory D. Hitchan
Managing Member

BLUM STRATEGIC PARTNERS III, L.P.

By: Blum Strategic GP III, L.P.
Its General Partner

By: Blum Strategic GP III, L.L.C.
Its General Partner

SADDLEPOINT PARTNERS GP, L.L.C.

By: Blum Capital Partners, L.P.
Its Managing Member

By: Richard C. Blum & Associates, Inc.
Its General Partner

By: /s/ Gregory D. Hitchan

Gregory D. Hitchan,
Managing Member and General Counsel

By: /s/ Gregory D. Hitchan

Gregory D. Hitchan,
Partner, Chief Operating Officer,
General Counsel and Secretary