USG CORP Form SC 13G/A February 12, 2004

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13G

(Rule 13d-102)

Information Statement Pursuant to Rules 13d-1 and 13d-2 Under the Securities Exchange Act of 1934

(Amendment No. 1)*

USG Corporation

(Name of Issuer)

Common Stock

(Title of Class of Securities)

903293405

(CUSIP Number)

December 31, 2003

Date of Event Which Requires Filing of the Statement

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- ý Rule 13d-1(c)
- o Rule 13d-1(d)

*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).

Page 1 of 18

13G

CUSIP NO. 903293405

See Row 6 above.

10.

Page 2 of 18 Pages 1. NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON **Citadel Limited Partnership** 2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) **ý** (b) o SEC USE ONLY 3. CITIZENSHIP OR PLACE OF ORGANIZATION 4. Illinois limited partnership U.S.A. SOLE VOTING POWER 5. 0 NUMBER OF **SHARES** SHARED VOTING POWER **BENEFICIALLY** OWNED BY Call options to purchase 850,000 shares of Common Stock **EACH** REPORTING 237,900 shares of Common Stock PERSON WITH SOLE DISPOSITIVE POWER 7. 0 SHARED DISPOSITIVE POWER 8. See Row 6 above. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 9.

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES

o

CERTAIN SHARES*

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

Approximately 2.5% as of December 31,2003 (based on 43,052,119 shares of Common Stock issued and outstanding as of September 30,2003).

12. TYPE OF REPORTING PERSON*

PN; HC

Page 2 of 18

13G

Page 3 of 18 Pages

CUSIP NO. 903293405

See Row 6 above.

10.

1. NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON GLB Partners, L.P. 2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) **ý** (b) o SEC USE ONLY 3. CITIZENSHIP OR PLACE OF ORGANIZATION 4. Delaware limited partnership U.S.A. 5. SOLE VOTING POWER NUMBER OF **SHARES** 6. SHARED VOTING POWER BENEFICIALLY OWNED BY Call options to purchase 850,000 shares of Common Stock **EACH** REPORTING 237,900 shares of Common Stock PERSON WITH SOLE DISPOSITIVE POWER 7. 0 SHARED DISPOSITIVE POWER See Row 6 above. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 9.

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES

o

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12. TYPE OF REPORTING PERSON*

PN; HC

Page 3 of 18

13G

Page 4 of 18 Pages

CUSIP NO. 903293405

See Row 6 above.

10.

1.	NAME OF REPORTI		O. OF ABOVE PERSON
	Citadel Investment C		. of Above Person
2.	CHECK THE APPRO	OPRIATE BOX I	F A MEMBER OF A GROUP*
	(a) ý		
	(b) o		
3.	SEC USE ONLY		
4.	CITIZENSHIP OR PI	LACE OF ORGA	NIZATION
	Delaware limited lial	bility company	
	U.S.A.		
		5.	SOLE VOTING POWER
			0
S	MBER OF HARES EFICIALLY	6.	SHARED VOTING POWER
	/NED BY EACH		Call options to purchase 850,000 shares of Common Stock
	PORTING SON WITH		237,900 shares of Common Stock
		7.	SOLE DISPOSITIVE POWER
			0
		8.	SHARED DISPOSITIVE POWER See Row 6 above.
9.	AGGREGATE AMO	UNT BENEFICI	ALLY OWNED BY EACH REPORTING PERSON

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES

o

CERTAIN SHARES*

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

Approximately 2.5% as of as of December 31, 2003 (based on 43,052,119 shares of Common Stock issued and outstanding as of September 30, 2003).

12. TYPE OF REPORTING PERSON*

OO; HC

Page 4 of 18

13G

Page 5 of 18 Pages

CUSIP NO. 903293405

See Row 6 above.

10.

00011 110	. , , , , , , , , , , , , , , , , , , ,		1.00	or 10 1 uge 0			
1.	NAME OF REPORTI						
	S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON						
	Kenneth Griffin						
2.	CHECK THE APPRO	PRIATE BOX IF	A MEMBER OF A GROUP*				
	(a) ý						
	(b) o						
3.	SEC USE ONLY						
4.	CITIZENSHIP OR PL	ACE OF ORGA	NIZATION				
	U.S. Citizen						
	U.S.A.						
		5.	SOLE VOTING POWER				
			0				
	MBER OF SHARES						
BEN	EFICIALLY	6.	SHARED VOTING POWER				
	VNED BY EACH		Call options to purchase 850,000 shares o	f Common Stock			
	PORTING SON WITH		237,900 shares of Common Stock				
		7.	SOLE DISPOSITIVE POWER				
			0				
		8.	SHARED DISPOSITIVE POWER See Row 6 above.				
9.	AGGREGATE AMOU	JNT BENEFICIA	LLY OWNED BY EACH REPORTING PERS	ON			

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES

o

CERTAIN SHARES*

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

Approximately 2.5% as of as of December 31, 2003 (based on 43,052,119 shares of Common Stock issued and outstanding as of September 30, 2003).

12. TYPE OF REPORTING PERSON*

IN; HC

Page 5 of 18

13G

Page 6 of 18 Pages

CUSIP NO. 903293405

NAME OF REPORTING PERSON

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

1.

	Citadel Wellington Partners L.P.				
2.	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*				
	(a) ý				
	(b) o				
3.	SEC USE ONLY				
4.	CITIZENSHIP OR PLACE OF ORGANIZATION				
	Illinois limited partnership	p			
		5.	SOLE VOTING POWER		
	VA (DED OF		0		
	UMBER OF SHARES NEFICIALLY	6.	SHARED VOTING POWER		
	WNED BY EACH		Call options to purchase 850,000 shares of Common S	Stock	
	EPORTING RSON WITH		237,900 shares of Common Stock		
		7.	SOLE DISPOSITIVE POWER		
			0		
		8.	SHARED DISPOSITIVE POWER See Row 6 above.		
9.	9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON See Row 6 above.				
10.	0. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES			ı	

CERTAIN SHARES*

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

Approximately 2.5% as of as of December 31, 2003 (based on 43,052,119 shares of Common Stock issued and outstanding as of September 30, 2003).

12. TYPE OF REPORTING PERSON*

PN; HC

Page 6 of 18

13G

Page 7 of 18 Pages

CUSIP NO. 903293405

NAME OF REPORTING PERSON

1.

	S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON				
	Citadel Kensington Global Strategies Fund Ltd.				
2.	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*				
	(a) ý				
	(b) o				
3.	SEC USE ONLY				
4.	CITIZENSHIP OR PLACE	OF ORGAN	IIZATION		
	Bermuda company				
		5.	SOLE VOTING POWER		
			0		
	JMBER OF SHARES	6.	SHARED VOTING POWER		
	NEFICIALLY WNED BY EACH		Call options to purchase 850,000 shares of Common Stock		
	EPORTING RSON WITH		237,900 shares of Common Stock		
		7.	SOLE DISPOSITIVE POWER		
			0		
		8.	SHARED DISPOSITIVE POWER See Row 6 above.		
9.	AGGREGATE AMOUNT I See Row 6 above.	BENEFICIAI	LLY OWNED BY EACH REPORTING PERSON		
10.	CHECK BOX IF THE AGO	GREGATE A	o MOUNT IN ROW (9) EXCLUDES		

CERTAIN SHARES*

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

Approximately 2.5% as of as of December 31, 2003 (based on 43,052,119 shares of Common Stock issued and outstanding as of September 30, 2003).

12. TYPE OF REPORTING PERSON*

CO; HC

Page 7 of 18

13G

Page 8 of 18 Pages

CUSIP NO. 903293405

NAME OF REPORTING PERSON

1.

	S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON				
	Citadel Equity Fund Ltd.				
2.	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*				
	(a) ý				
	(b) o				
3.	SEC USE ONLY				
4.	CITIZENSHIP OR PLACE	OF ORGAN	IZATION		
	Cayman Islands company				
		5.	SOLE VOTING POWER		
			0		
	JMBER OF SHARES	6.	SHARED VOTING POWER		
	NEFICIALLY WNED BY	0.	Call options to purchase 850,000 shares of Common Stock		
	EACH EPORTING RSON WITH		237,900 shares of Common Stock		
		7.	SOLE DISPOSITIVE POWER		
			0		
		8.	SHARED DISPOSITIVE POWER See Row 6 above.		
9.	AGGREGATE AMOUNT E See Row 6 above.	BENEFICIAL	LLY OWNED BY EACH REPORTING PERSON		
10.	CHECK BOX IF THE AGG	REGATE A	o MOUNT IN ROW (9) EXCLUDES		

CERTAIN SHARES*

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

Approximately 2.5% as of as of December 31, 2003 (based on 43,052,119 shares of Common Stock issued and outstanding as of September 30, 2003).

12. TYPE OF REPORTING PERSON*

CO; HC

Page 8 of 18

13G

Page 9 of 18 Pages

CUSIP NO. 903293405

NAME OF REPORTING PERSON

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

1.

	5.5. OK I.R.S. IDENTIFICATION NO. OF ABOVE FERSON					
	Aragon Investments, Ltd.					
2.	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*					
	(a) ý					
	(b) o					
3.	SEC USE ONLY					
4.	CITIZENSHIP OR PLACE	OF ORGAN	NIZATION			
	Bermuda company					
		5.	SOLE VOTING POWER			
			0			
	JMBER OF SHARES					
BEN	NEFICIALLY WNED BY	6.	SHARED VOTING POWER			
	EACH EPORTING		Call options to purchase 850,000 shares of Common Stock			
	RSON WITH		237,900 shares of Common Stock			
		7.	SOLE DISPOSITIVE POWER			
			0			
		8.	SHARED DISPOSITIVE POWER See Row 6 above.			
9.	AGGREGATE AMOUNT I See Row 6 above.	BENEFICIA	LLY OWNED BY EACH REPORTING PERSON			
10.	CHECK BOX IF THE AGO	GREGATE A	o AMOUNT IN ROW (9) EXCLUDES			

CERTAIN SHARES*

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

Approximately 2.5% as of as of December 31, 2003 (based on 43,052,119 shares of Common Stock issued and outstanding as of September 30, 2003).

12. TYPE OF REPORTING PERSON*

 \mathbf{CO}

Page 9 of 18

CUSIP NO	. 903293405		13G	Page 10 of 18 Pages	
1.	NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON Hera International Investments Ltd.				
2.	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*				
	(a) ý (b) o				
3.	SEC USE ONLY				
4.	CITIZENSHIP OR PLACE OF ORGANIZATION				
	Cayman Islands company				
		5.	SOLE VOTING POWER		
			0		
BEN OV	MBER OF SHARES EFICIALLY WNED BY EACH PORTING	6.	SHARED VOTING POWER 0		
	SON WITH	7.	SOLE DISPOSITIVE POWER		
			0		
		8.	SHARED DISPOSITIVE POWE	R	
			0		
9.	AGGREGATE AMOUNT E See Row 6 above.	BENEFICIAI	LLY OWNED BY EACH REPORTI	NG PERSON	
10.	CHECK BOX IF THE AGG	REGATE A	MOUNT IN ROW (9) EXCLUDES		

CERTAIN SHARES*

o

11.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
	0.0%
12.	TYPE OF REPORTING PERSON*
	CO
	Page 10 of 18

CUSIP NO.	903293405		13G	Page 11 of 18 Pages		
1.	NAME OF REPORTI	NG PERSON				
	S.S. OR I.R.S. IDENT	TIFICATION NO.	OF ABOVE PERSON			
	Citadel Antaeus Inter	rnational Investm	nents Ltd.			
2.	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*					
	(a) ý					
	(b) o					
3.	SEC USE ONLY					
4.	CITIZENSHIP OR PL	ACE OF ORGAN	IIZATION			
	Cayman Islands com	pany				
		5.	SOLE VOTING POWER			
			0			
S: BENI	MBER OF HARES EFICIALLY	6.	SHARED VOTING POWER			
	VNED BY EACH		0			
	PORTING SON WITH	7.	SOLE DISPOSITIVE POWER			
			0			
		8.	SHARED DISPOSITIVE POW	ER		
			0			
9.	AGGREGATE AMOU See Row 6 above.	UNT BENEFICIA	LLY OWNED BY EACH REPORT	ING PERSON		
10.	CHECK BOX IF THE	E AGGREGATE A	MOUNT IN ROW (9) EXCLUDES	S		

CERTAIN SHARES*

o

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

 $\boldsymbol{0.0\,\%}$

12. TYPE OF REPORTING PERSON*

CO; HC

Page 11 of 18

CUSIP NO. 903293405 **13G** Page 12 of 18 Pages

Item 1(a) Name of Issuer: USG CORPORATION

1(b) Address of Issuer s Principal Executive Offices:

125 South Franklin Street Chicago, Illinois 60606

Item 2(a) Name of Person Filing
Item 2(b) Address of Principal Business Office
Item 2(c) Citizenship

Citadel Limited Partnership 131 S. Dearborn Street, 32nd Floor Chicago, Illinois 60603 Illinois limited partnership

GLB Partners, L.P. 131 S. Dearborn Street, 32nd Floor Chicago, Illinois 60603 Delaware limited partnership

Citadel Investment Group, L.L.C. 131 S. Dearborn Street, 32nd Floor Chicago, Illinois 60603 Delaware limited liability company

Kenneth Griffin 131 S. Dearborn Street, 32nd Floor Chicago, Illinois 60603 U.S. Citizen

Citadel Wellington Partners L.P. c/o Citadel Investment Group, L.L.C. 131 S. Dearborn Street, 32nd Floor Chicago, Illinois 60603 Illinois limited partnership

Citadel Kensington Global Strategies Fund Ltd. c/o Citadel Investment Group, L.L.C. 131 S. Dearborn Street, 32nd Floor Chicago, Illinois 60603 Bermuda company

CUSIP NO. 903293405 Page 13 of 18 Pages

Citadel Equity Fund Ltd. c/o Citadel Investment Group, L.L.C. 131 S. Dearborn Street, 32nd Floor Chicago, Illinois 60603 Cayman Islands company

Aragon Investments, Ltd. c/o Citadel Investment Group, L.L.C. 131 S. Dearborn Street, 32nd Floor Chicago, Illinois 60603 Bermuda company

Hera International Investments Ltd. c/o Citadel Investment Group, L.L.C. 131 S. Dearborn Street, 32nd Floor Chicago, Illinois 60603 Cayman Islands company

Citadel Antaeus International Investments Ltd. c/o Citadel Investment Group, L.L.C. 131 S. Dearborn Street, 32nd Floor Chicago, Illinois 60603 Cayman Islands company

2(d) Title of Class of Securities:

Common Stock, par value \$0.10 per share

2(e)	CUSIP Number	:	903293405
Item 3	If this statement	is filed pursuant t	o Rules 13d-1(b), or 13d-2(b) or (c), check whether the person filing is a:
	(a)	o	Broker or dealer registered under Section 15 of the Exchange Act;
	(b)	o	Bank as defined in Section 3(a)(6) of the Exchange Act;
	(c)	o	Insurance company as defined in Section 3(a)(19) of the Exchange Act;
	(d)	o	Investment company registered under Section 8 of the Investment Company Act;
	(e)	o	An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);

CUSIP NO	. 903293405		13G	Page 14 of 18 Pages
	(f)	o	An employee benefit plan or endowment fund in accordan	ce with Rule 13d-1(b)(1)(ii)(F);
	(g)	o	A parent holding company or control person in accordance	e with Rule 13d-1(b)(1)(ii)(G);
	(h)	o	A savings association as defined in Section 3(b) of the Fed	deral Deposit Insurance Act;
	(i)	0	A church plan that is excluded from the definition of an in the Investment Company Act;	vestment company under Section 3(c)(14) of
	(j)	o	Group, in accordance with Rule 13d-1(b)(1)(ii)(J).	
If this statemen	t is filed purs	suant to l	Rule 13d-1(c), check this box. ý	
Item 4	Ownership	:		
CITADEL LI GLB PARTNI CITADEL IN KENNETH G CITADEL WI CITADEL KE CITADEL EQ ARAGON IN	ERS, L.P. VESTMENT RIFFIN ELLINGTON ENSINGTON OUITY FUNI	GROUN PART NGLOB DLTD.	IP, L.L.C. NERS L.P. AL STRATEGIES FUND LTD.	
(a) Amor	unt beneficial	ly owne	d:	
Call options to 237,900 shares			ares of Common Stock	
(b) Perce	ent of Class:			
Approximately 2003).	2.5% as of a	s of Dec	ember 31, 2003 (based on 43,052,119 shares of Common S	tock issued and outstanding as of September 30.

(c)	Number of shares as to which such person has:
(i)	sole power to vote or to direct the vote:
0	
(ii)	shared power to vote or to direct the vote:
See item	(a) above.
	Page 14 of 18

CUS	SIP NO. 903293405	13G	Page 15 of 18 Pages			
(iii)	sole power to dispose or to direct the disposition of:					
0						
(iv)	shared power to dispose or to direct the disposition of:					
See item	n (a) above.					
HERA INTERNATIONAL INVESTMENTS LTD.						
CITAD	EL ANTAEUS INTERNATIONAL INVESTMENTS L'	ιυ.				
(a)	Amount beneficially owned:					
0						
(b)	Percent of Class:					
0.0%						
(c)	Number of shares as to which such person has:					
(i)	sole power to vote or to direct the vote:					
0						

(ii)	shared power to vote or to direct the vote:			
See item (a) above.				
(iii)	sole power to dispose or to direct the disposition of:			
0				
(iv)	shared power to dispose or to direct the disposition of:			
See item (a) above.				
Item 5	Ownership of Five Percent or Less of a Class:			
If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following \circ .				
Item 6	Ownership of More than Five Percent on Behalf of Another Person:			
Not App	licable.			
Page 15 of 18				

CUSIP NO. 9	03293405	13G	Page 16 of 18 Pages
Item 7 Being Reported	Identification and on by the Parent Holding Compa		ne Subsidiary which Acquired the Security
See Item 2 above.			
Item 8 Not Applicable.	Identification and Classification of Mem	abers of the Group:	
Item 9	Notice of Dissolution of Group:		
Not Applicable.			
Item 10	Certification:		
the purpose of or v		the control of the issuer of	referred to above were not acquired and are not held for f the securities and were not acquired and are not held in
and Exchange Con	r is signing on behalf of Kenneth Griffin a mmission on November 19, 2002, and her ing by Citadel Limited Partnership on For	eby incorporated by refere	at to a power of attorney previously filed with the Securitience herein. The power of attorney was filed as an
		Page 16 of 18	

CUSIP NO. 903293405 13G Page 17 of 18 Pages

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

KENNETH GRIFFIN Dated this 11th day of February, 2004

> /s/ Adam C. Cooper By:

> > CITADEL EQUITY FUND LTD.

Adam C. Cooper, attorney-in-fact*

CITADEL LIMITED PARTNERSHIP CITADEL INVESTMENT GROUP, L.L.C.

GLB Partners, L.P., By: /s/ Adam C. Cooper By:

its General Partner Adam C. Cooper, Senior Managing Director and General Counsel

By: Citadel Investment Group, L.L.C.,

its General Partner

/s/ Adam C. Cooper

By:

By:

/s/ Adam C. Cooper By: Citadel Limited Partnership, its Portfolio Manager Adam C. Cooper, Senior Managing

Director and General Counsel

By: GLB Partners, L.P., GLB PARTNERS, L.P. its General Partner

By: Citadel Investment Group, L.L.C., By: Citadel Investment Group, L.L.C.,

> its General Partner its General Partner

/s/ Adam C. Cooper By: /s/ Adam C. Cooper By:

> Adam C. Cooper, Senior Managing Adam C. Cooper, Senior Managing

Director and General Counsel Director and General Counsel

CITADEL WELLINGTON PARTNERS CITADEL KENSINGTON GLOBAL L.P. STRATEGIES FUND LTD.

By: Citadel Limited Partnership, By: Citadel Limited Partnership,

its General Partner its Portfolio Manager

By: GLB Partners, L.P., By: GLB Partners, L.P., its General Partner its General Partner

Citadel Investment Group, L.L.C., By: Citadel Investment Group, L.L.C., By:

> its General Partner its General Partner

Adam C. Cooper, Senior Managing Adam C. Cooper, Senior Managing Director and General Counsel

By:

Director and General Counsel

/s/ Adam C. Cooper

Page 17 of 18

CUSIP NO. 903293405 13G Page 18 of 18 Pages

HERA INTERNATIONAL INVESTMENTS LTD.

CITADEL ANTAEUS INTERNATIONAL INVESTMENTS LTD.

By: Citadel Limited Partnership,

its Portfolio Manager

GLB Partners, L.P., By:

its General Partner

Citadel Investment Group, L.L.C., By:

its General Partner

By: /s/ Adam C. Cooper

> Adam C. Cooper, Senior Managing Director and General Counsel

By: Citadel Limited Partnership,

its Portfolio Manager

GLB Partners, L.P., By: its General Partner

Citadel Investment Group, L.L.C., By:

its General Partner

By: /s/ Adam C. Cooper

> Adam C. Cooper, Senior Managing Director and General Counsel

ARAGON INVESTMENTS, LTD.

Citadel Limited Partnership, By:

its Portfolio Manager

By: GLB Partners, L.P.,

its General Partner

Citadel Investment Group, L.L.C., By:

its General Partner

By: /s/ Adam C. Cooper

> Adam C. Cooper, Senior Managing Director and General Counsel

> > Page 18 of 18