

Edgar Filing: Eagle Bulk Shipping Inc. - Form SC 13G

Eagle Bulk Shipping Inc.  
Form SC 13G  
February 14, 2006

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934  
(Amendment No. \_\_\_\_\_) \*

Eagle Bulk Shipping Inc.

-----  
(Name of Issuer)

Common Stock, par value \$0.01 per share

-----  
(Title of Class of Securities)

Y2187A 1 01

-----  
(CUSIP Number)

December 31, 2005

-----  
(Date of Event which Requires Filing of this Statement)

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

Rule 13d-1(b)

Rule 13d-1(c)

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 the  
disclosures provided in a prior cover page.

The information required in 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).

-----  
CUSIP No. Y2187A 1 01  
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-----  
1. Names of Reporting Person.  
I.R.S. Identification Nos. of above persons (entities only)



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Number of Shares Beneficially Owned by Each Reporting Person With:	5.	Sole Voting Power -0-
	6.	Shared Voting Power -10,415,172-
	7.	Sole Dispositive Power -0-
	8.	Shared Dispositive Power -10,415,172-

9. Aggregate Amount Beneficially Owned by Each Reporting Person  
-10,415,172-

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) [ ]

11. Percent of Class Represented by Amount in Row (9)  
31.42%

12. Type of Reporting Person (See Instructions)  
00

CUSIP No. Y2187A 1 01

1. Names of Reporting Person.  
I.R.S. Identification Nos. of above persons (entities only)  
  
Kelso GP VII, L.P.

2. Check the Appropriate Box if a Member of a Group (See Instructions)  
(a) [ ]  
(b) [ ]

3. SEC USE ONLY

4. Citizenship or Place of Organization  
Delaware

Number of Shares Beneficially Owned by Each Reporting Person With:	5.	Sole Voting Power -0-
	6.	Shared Voting Power -10,415,172-
	7.	Sole Dispositive Power -0-
	8.	Shared Dispositive Power -10,415,172-

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9. Aggregate Amount Beneficially Owned by Each Reporting Person  
-10,415,172-
- 
10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) [ ]
- 
11. Percent of Class Represented by Amount in Row (9)  
31.42%
- 
12. Type of Reporting Person (See Instructions)  
PN
- 

-----

CUSIP No. Y2187A 1 01

-----

- 
1. Names of Reporting Person.  
I.R.S. Identification Nos. of above persons (entities only)  
  
Kelso Investment Associates VII, L.P.
- 
2. Check the Appropriate Box if a Member of a Group (See Instructions)  
(a) [ ]  
(b) [ ]
- 

3. SEC USE ONLY

-----

4. Citizenship or Place of Organization  
Delaware

-----

- |  |   |
|--|---|
| Number of<br>Shares<br>Beneficially<br>Owned by<br>Each<br>Reporting<br>Person With: | 5. Sole Voting Power<br>-0-                 |
|  | 6. Shared Voting Power<br>-10,415,172-      |
|  | 7. Sole Dispositive Power<br>-0-            |
|  | 8. Shared Dispositive Power<br>-10,415,172- |
- 

9. Aggregate Amount Beneficially Owned by Each Reporting Person  
-10,415,172-
- 
10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) [ ]
- 
11. Percent of Class Represented by Amount in Row (9)  
31.42%

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12. Type of Reporting Person (See Instructions)  
PN

CUSIP No. Y2187A 1 01

1. Names of Reporting Person.  
I.R.S. Identification Nos. of above persons (entities only)  
  
KEP VI, LLC

2. Check the Appropriate Box if a Member of a Group (See Instructions)  
  
(a)   
(b)

3. SEC USE ONLY

4. Citizenship or Place of Organization  
Delaware

Number of Shares Beneficially Owned by Each Reporting Person With:	5. Sole Voting Power -0-
	6. Shared Voting Power -10,415,172-
	7. Sole Dispositive Power -0-
	8. Shared Dispositive Power -10,415,172-

9. Aggregate Amount Beneficially Owned by Each Reporting Person  
  
-10,415,172-

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares  
(See Instructions)

11. Percent of Class Represented by Amount in Row (9)  
31.42%

12. Type of Reporting Person (See Instructions)  
OO

CUSIP No. Y2187A 1 01

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1. Names of Reporting Person.  
I.R.S. Identification Nos. of above persons (entities only)  
  
Philip E. Berney
- 
2. Check the Appropriate Box if a Member of a Group (See Instructions)  
  
(a) [ ]  
(b) [ ]
- 
3. SEC USE ONLY
- 
4. Citizenship or Place of Organization  
United States of America
- 
- |  |   |
|--|---|
| Number of<br>Shares<br>Beneficially<br>Owned by<br>Each<br>Reporting<br>Person With: | 5. Sole Voting Power<br>-0-                 |
|  | 6. Shared Voting Power<br>-10,415,172-      |
|  | 7. Sole Dispositive Power<br>-0-            |
|  | 8. Shared Dispositive Power<br>-10,415,172- |
- 
9. Aggregate Amount Beneficially Owned by Each Reporting Person  
  
-10,415,172-
- 
10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares  
(See Instructions) [ ]
- 
11. Percent of Class Represented by Amount in Row (9)  
31.42%
- 
12. Type of Reporting Person (See Instructions)  
IN
- 
- CUSIP No. Y2187A 1 01
- 
1. Names of Reporting Person.  
I.R.S. Identification Nos. of above persons (entities only)  
  
Frank K. Bynum, Jr.
- 
2. Check the Appropriate Box if a Member of a Group (See Instructions)  
  
(a) [ ]  
(b) [ ]
- 
3. SEC USE ONLY

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4. Citizenship or Place of Organization  
United States of America

Number of Shares Beneficially Owned by Each Reporting Person With:	5.	Sole Voting Power -0-
	6.	Shared Voting Power -10,415,172-
	7.	Sole Dispositive Power -0-
	8.	Shared Dispositive Power -10,415,172-

9. Aggregate Amount Beneficially Owned by Each Reporting Person  
-10,415,172-

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) [ ]

11. Percent of Class Represented by Amount in Row (9)  
31.42%

12. Type of Reporting Person (See Instructions)  
IN

CUSIP No. Y2187A 1 01

1. Names of Reporting Person.  
I.R.S. Identification Nos. of above persons (entities only)  
  
Michael B. Goldberg

2. Check the Appropriate Box if a Member of a Group (See Instructions)  
(a) [ ]  
(b) [ ]

3. SEC USE ONLY

4. Citizenship or Place of Organization  
United States of America

Number of Shares Beneficially Owned by Each	5.	Sole Voting Power -0-
	6.	Shared Voting Power -10,415,172-
	7.	Sole Dispositive Power

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Reporting Person With: -0-  
 -----  
 8. Shared Dispositive Power  
 -10,415,172-

9. Aggregate Amount Beneficially Owned by Each Reporting Person  
 -----  
 -10,415,172-

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) [ ]

11. Percent of Class Represented by Amount in Row (9)  
 31.42%

12. Type of Reporting Person (See Instructions)  
 IN

-----  
 CUSIP No. Y2187A 1 01  
 -----

1. Names of Reporting Person.  
 I.R.S. Identification Nos. of above persons (entities only)  
 Frank J. Loverro

2. Check the Appropriate Box if a Member of a Group (See Instructions)  
 (a) [ ]  
 (b) [ ]

3. SEC USE ONLY

4. Citizenship or Place of Organization  
 United States of America

5. Sole Voting Power  
 -0-

Number of Shares Beneficially Owned by Each Reporting Person With:  
 -----  
 6. Shared Voting Power  
 -10,415,172-

7. Sole Dispositive Power  
 -0-

8. Shared Dispositive Power  
 -10,415,172-

9. Aggregate Amount Beneficially Owned by Each Reporting Person  
 -----  
 -10,415,172-

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) [ ]



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11. Percent of Class Represented by Amount in Row (9)  
31.42%

12. Type of Reporting Person (See Instructions)  
IN

CUSIP No. Y2187A 1 01

1. Names of Reporting Person.  
I.R.S. Identification Nos. of above persons (entities only)  
  
George E. Matelich

2. Check the Appropriate Box if a Member of a Group (See Instructions)  
(a)   
(b)

3. SEC USE ONLY

4. Citizenship or Place of Organization  
United States of America

Number of Shares Beneficially Owned by Each Reporting Person With:	5.	Sole Voting Power -0-
	6.	Shared Voting Power -10,415,172-
	7.	Sole Dispositive Power -0-
	8.	Shared Dispositive Power -10,415,172-

9. Aggregate Amount Beneficially Owned by Each Reporting Person  
-10,415,172-

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares  
(See Instructions)

11. Percent of Class Represented by Amount in Row (9)  
31.42%

12. Type of Reporting Person (See Instructions)  
IN

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-----  
CUSIP No. Y2187A 1 01  
-----

-----  
1. Names of Reporting Person.  
I.R.S. Identification Nos. of above persons (entities only)  
  
Frank T. Nickell  
-----

-----  
2. Check the Appropriate Box if a Member of a Group (See Instructions)  
  
  
-----  
(a) [ ]  
(b) [ ]  
-----

-----  
3. SEC USE ONLY  
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-----  
4. Citizenship or Place of Organization  
United States of America  
-----

Number of Shares Beneficially Owned by Each Reporting Person With:	5.	Sole Voting Power -0-
	6.	Shared Voting Power -10,415,172-
	7.	Sole Dispositive Power -0-
	8.	Shared Dispositive Power -10,415,172-

-----

-----  
9. Aggregate Amount Beneficially Owned by Each Reporting Person  
  
-10,415,172-  
-----

-----  
10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares  
(See Instructions) [ ]  
-----

-----  
11. Percent of Class Represented by Amount in Row (9)  
31.42%  
-----

-----  
12. Type of Reporting Person (See Instructions)  
IN  
-----

-----  
CUSIP No. Y2187A 1 01  
-----

-----  
1. Names of Reporting Person.  
I.R.S. Identification Nos. of above persons (entities only)  
  
David I. Wahrhaftig  
-----

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2. Check the Appropriate Box if a Member of a Group (See Instructions)  
(a) [ ]  
(b) [ ]

3. SEC USE ONLY

4. Citizenship or Place of Organization  
United States of America

Number of Shares Beneficially Owned by Each Reporting Person With:	5.	Sole Voting Power -0-
	6.	Shared Voting Power -10,415,172-
	7.	Sole Dispositive Power -0-
	8.	Shared Dispositive Power -10,415,172-

9. Aggregate Amount Beneficially Owned by Each Reporting Person  
-10,415,172-

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) [ ]

11. Percent of Class Represented by Amount in Row (9)  
31.42%

12. Type of Reporting Person (See Instructions)  
IN

CUSIP No. Y2187A 1 01

1. Names of Reporting Person.  
I.R.S. Identification Nos. of above persons (entities only)  
  
Thomas R. Wall, IV

2. Check the Appropriate Box if a Member of a Group (See Instructions)  
(a) [ ]  
(b) [ ]

3. SEC USE ONLY

4. Citizenship or Place of Organization  
United States of America

5. Sole Voting Power  
-0-

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Number of Shares Beneficially Owned by Each Reporting Person With:	6. Shared Voting Power -10,415,172-
7. Sole Dispositive Power -0-	8. Shared Dispositive Power -10,415,172-
9. Aggregate Amount Beneficially Owned by Each Reporting Person  -10,415,172-	10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) [ ]
11. Percent of Class Represented by Amount in Row (9) 31.42%	12. Type of Reporting Person (See Instructions) IN
CUSIP No. Y2187A 1 01	
1. Names of Reporting Person. I.R.S. Identification Nos. of above persons (entities only)  James J. Connors, II	2. Check the Appropriate Box if a Member of a Group (See Instructions)  (a) [ ] (b) [ ]
3. SEC USE ONLY	4. Citizenship or Place of Organization United States of America
Number of Shares Beneficially Owned by Each Reporting Person With:	5. Sole Voting Power -0-
6. Shared Voting Power -10,415,172-	7. Sole Dispositive Power -0-
8. Shared Dispositive Power -10,415,172-	9. Aggregate Amount Beneficially Owned by Each Reporting Person

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-10,415,172-

- 
10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares  
(See Instructions) [ ]
- 
11. Percent of Class Represented by Amount in Row (9)  
31.42%
- 
12. Type of Reporting Person (See Instructions)  
IN
- 

Item 1.

- (a) Name of Issuer:  
Eagle Bulk Shipping, Inc.
- (b) Address of Issuer's Principal Executive Offices:  
477 Madison Avenue  
New York, New York 10022

Item 2.

- (a) Name of Person Filing:  
Eagle Ventures, LLC  
Kelso GP VII, LLC  
Kelso GP VII, L.P.  
Kelso Investment Associates VII, L.P.  
KEP VI, LLC  
Philip E. Berney  
Frank K. Bynum, Jr.  
Michael B. Goldberg  
Frank J. Loverro  
George E. Matelich  
Frank T. Nickell  
David I. Wahrhaftig  
Thomas R. Wall, IV  
James J. Connors, II
- (b) Address of Principal Business Office, or if none, Residence:  
c/o Kelso & Company, L.P.  
320 Park Avenue, 24th Floor  
New York, NY 10022.
- (c) Citizenship:  
See Item 4 of the cover pages attached hereto.
- (d) Title of Class of Securities:  
Common Stock, par value \$0.01 per share (the "Common Stock")
- (e) CUSIP Number:

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Y2187A 1 01

Item 3. If this statement is filed pursuant to ss.ss.240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

Not Applicable.

Item 4. Ownership (a) through (c)

(a) Amount beneficially owned

See Item 9 of the attached cover pages.

(b) Percent of class

See Item 11 of the attached cover pages. The figures reported in Item 11 of the attached cover pages are based upon the number of outstanding shares reported in the (i) quarterly report on Form 10-Q filed with the Securities and Exchange Commission by Eagle Bulk Shipping, Inc. on November 14, 2005 which reported the total outstanding shares of common stock, as of November 11, 2005, as 32,650,000 and (ii) the current report on Form 8-K filed with the Securities and Exchange Commission by Eagle Bulk Shipping, Inc. on November 18, 2005, reporting that the underwriters of its follow-on offering completed on November 2, 2005 exercised in full the over-allotment option granted to the underwriters, and as a result of the over-allotment exercise, Eagle Bulk Shipping, Inc. sold an additional 500,000 shares of Common Stock and Eagle Ventures LLC sold 325,000 shares of Common Stock thereby increasing the total amount of shares of Common Stock issued and outstanding to 33,150,000.

(c) Number of shares as to which such person has:

(i) Sole power to vote or direct the vote:

See Item 5 of the attached cover pages.

(ii) Shared power to vote or direct the vote:

See Item 6 of the attached cover pages.

(iii) Sole power to dispose or to direct the disposition:

See Item 7 of the attached cover pages.

(iv) Shared power to dispose or to direct the disposition:

See Item 8 of the attached cover pages.

Kelso Investment Associates VII, LP ("KIA VII") may be deemed to share beneficial ownership of shares of Common Stock owned of record by Eagle Ventures LLC by virtue of its status as a member of Eagle Ventures LLC. KIA VII shares investment and voting power along with the other members of Eagle Ventures LLC with respect to the securities owned by Eagle Ventures, but disclaims beneficial ownership of such securities except to the extent of its pecuniary interest therein, if any, and the inclusion of these securities in this report shall not be deemed to be an admission of beneficial ownership of such securities for purposes of

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Sections 13(d), 13(g) or 16 of the Securities Exchange Act of 1934, as amended (the "Act"), or for any other purposes.

KEP VI, LLC ("KEP VI") may be deemed to share beneficial ownership of shares of Common Stock owned of record by Eagle Ventures LLC by virtue of its status as a member of Eagle Ventures LLC. KEP VI shares investment and voting power along with the other members of Eagle Ventures LLC with respect to the securities owned by Eagle Ventures, but disclaims beneficial ownership of such securities except to the extent of its pecuniary interest therein, if any, and the inclusion of these securities in this report shall not be deemed to be an admission of beneficial ownership of such securities for purposes of Sections 13(d), 13(g) or 16 of the Act, or for any other purposes.

KIA VII and KEP VI, due to their common control, could be deemed to beneficially own each of the other's securities. KIA VII and KEP VI each disclaim beneficial ownership of all of the securities owned of record by the other and the inclusion of these securities in this report shall not be deemed an admission of beneficial ownership of all the reported securities for purposes of Sections 13(d), 13(g) or 16 of the Act, or for any other purposes.

Kelso GP VII, LLC ("GP VII, LLC") is the general partner of Kelso GP VII, L.P. ("GP VII, L.P."). GP VII, L.P. is the general partner of KIA VII. GP VII, LLC and GP VII, L.P. disclaim beneficial ownership of all of the securities reported herein except to the extent of its pecuniary interest therein, if any, and the inclusion of these securities in this report shall not be deemed to be an admission of beneficial ownership of such securities for purposes of Sections 13(d), 13(g) or 16 of the Act, or for any other purposes.

GP VII, LLC and GP VII, L.P., due to their common control, could be deemed to beneficially own each of the other's securities. GP VII, LLC and GP VII, L.P. each disclaim beneficial ownership of all the securities owned by the other or directly by Eagle Ventures LLC and the inclusion of these securities in this report shall not be deemed an admission of beneficial ownership of all the reported securities for purposes of Sections 13(d), 13(g) or 16 of the Act, or for any other purposes.

Messrs. Berney, Bynum, Goldberg, Loverro, Matelich, Nickell, Wahrhaftig, Wall and Connors may be deemed to share beneficial ownership of securities owned of record by Eagle Ventures LLC or indirectly by KIA VII and

KEP VI, by virtue of their status as managing members of KEP VI and of GP VII, LLC, but disclaim beneficial ownership of such securities, and this report shall not be deemed an admission that any of Messrs. Berney, Bynum, Goldberg, Loverro, Matelich, Nickell, Wahrhaftig, Wall and Connors is the beneficial owner of these securities for purposes of Sections 13(d), 13(g) or 16 of the Act, or for any other purposes.

Item 5. Ownership of Five Percent or Less of a Class.

Not applicable.

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Not applicable.

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Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company.

Not applicable.

Item 8. Identification and Classification of Members of the Group.

Not applicable.

Item 9. Notice of Dissolution of Group.

Not applicable.

Item 10. Certification.

Not applicable as this statement is filed pursuant to Rule 13d-1(d).

SIGNATURE

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

Dated: February 14, 2006

EAGLE VENTURES, LLC

Signature: /s/ Sophocles N. Zoullas  
-----

Name: Sophocles N. Zoullas

Title: Attorney-in-Fact

KELSO GP VII, LLC

Signature: \*  
-----

KELSO GP VII, L.P.

Signature: \*  
-----

KELSO INVESTMENT ASSOCIATES VII, L.P

Signature: \*



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-----  
KEP VI, LLC

Signature: \*  
-----

PHILIP E. BERNEY

Signature: \*  
-----

FRANK K. BYNUM, JR.

Signature: \*  
-----

MICHAEL B. GOLDBERG

Signature:

\* \_\_\_\_\_

FRANK J. LOVERRO

Signature: \*  
-----

GEORGE E. MATELICH

Signature: \*  
-----

FRANK T. NICKELL

Signature: \*  
-----

DAVID I. WAHRHAFTIG

Signature: \*  
-----

THOMAS R. WALL, IV

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Signature: \*

-----

JAMES J. CONNORS, II

Signature: \*

-----

\*By: /s/ James J. Connors, II

-----  
Name: James J. Connors, II Attorney-in-fact\*\*

\*\* The Powers of Attorney filed with the Securities and Exchange Commission with the Form 3s, dated June 24, 2005 in respect of the securities of Eagle Bulk Shipping, Inc. by Kelso GP VII, LLC, Kelso GP VII, L.P., Kelso Investment Associates VII, L.P., KEP VI, LLC, Philip E. Berney, Frank K. Bynum, Michael B. Goldberg, Frank J. Loverro, George E. Matelich, Frank T. Nickell, David I. Wahrhaftig, Thomas R. Wall, IV and James J. Connors, II are hereby incorporated by reference.

EXHIBIT A

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JOINT FILING STATEMENT

Pursuant to Rule 13d-1(k)(1) promulgated under the Securities Exchange Act of 1934, as amended, the undersigned agree that the Statement on Schedule 13G and any amendments thereto to which this exhibit is attached is filed on behalf of each of them. Date: February 14, 2006

EAGLE VENTURES, LLC

Signature: /s/ Sophocles N. Zoullas

-----

Name: Sophocles N. Zoullas

Title: Attorney-in-Fact

KELSO GP VII, LLC

Signature: \*

-----

KELSO GP VII, L.P.

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Signature: \*  
-----

KELSO INVESTMENT ASSOCIATES VII, L.P

Signature: \*  
-----

KEP VI, LLC

Signature: \*  
-----

PHILIP E. BERNEY

Signature: \*  
-----

FRANK K. BYNUM, JR.

Signature: \*  
-----

MICHAEL B. GOLDBERG

Signature: \*  
-----

FRANK J. LOVERRO

Signature: \*  
-----

GEORGE E. MATELICH

Signature: \*  
-----

FRANK T. NICKELL

Signature: \*

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-----  
DAVID I. WAHRHAFTIG

Signature: \*  
-----

THOMAS R. WALL, IV

Signature:

\* \_\_\_\_\_

JAMES J. CONNORS, II

Signature: \*  
-----

\*By: /s/ James J. Connors, II

-----  
Name: James J. Connors, II Attorney-in-fact