

Edgar Filing: ITT EDUCATIONAL SERVICES INC - Form SC 13D

ITT EDUCATIONAL SERVICES INC
Form SC 13D
April 12, 2004

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

SCHEDULE 13D

Under the Securities Exchange Act of 1934

ITT EDUCATIONAL SERVICES, INC.

(Name of Issuer)

COMMON STOCK, \$.01 par value

(Title of Class of Securities)

4506B109

(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)

April 2, 2004

(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 which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(b) (3) or (4), check the following box [].

*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.

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON 94-3205364

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

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(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 2,481,400** 9. SOLE DISPOSITIVE POWER -0-

10. SHARED DISPOSITIVE POWER 2,481,400**

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 2,481,400**

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

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 5.4%**

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.

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON 94-2967812

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) []

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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 | 2,481,400** |
| | ----- | 9. SOLE DISPOSITIVE POWER | -0- |

| | | |
|--|------------------------------|-------------|
| | 10. SHARED DISPOSITIVE POWER | 2,481,400** |
|--|------------------------------|-------------|

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 2,481,400**

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

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 5.4%**

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 II, L.L.C.

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON 94-3395150

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 | 2,481,400** |
| | ----- | 9. SOLE DISPOSITIVE POWER | -0- |

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10. SHARED DISPOSITIVE POWER 2,481,400**

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 2,481,400**

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

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 5.4%**

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

** See Item 5

*SEE INSTRUCTIONS BEFORE FILLING OUT!

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1. NAME OF REPORTING PERSON RICHARD C. BLUM
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

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 U.S.A.

7. SOLE VOTING POWER -0-

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY EACH
PERSON WITH
8. SHARED VOTING POWER 2,481,400**

9. SOLE DISPOSITIVE POWER -0-

10. SHARED DISPOSITIVE POWER 2,481,400**

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 2,481,400**

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

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 13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 5.4%**

14. TYPE OF REPORTING PERSON IN

** See Item 5

*SEE INSTRUCTIONS BEFORE FILLING OUT!

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Item 1. Security and Issuer

This Schedule 13D relates to shares of Common Stock, \$.01 par value (the "Common Stock") of ITT Educational Services, Inc., a Delaware corporation (the "Issuer"). The principal executive office and mailing address of the Issuer is 13000 North Meridian Street, Carmel, Indiana 46032-1404.

Item 2. Identity and Background

This Schedule 13D is being filed by Blum Capital Partners, L.P., a California limited partnership, ("Blum L.P."); Richard C. Blum & Associates, Inc., a California corporation ("RCBA Inc."); Blum Strategic GP II, L.L.C., a Delaware limited liability company ("Blum GP II"); and Richard C. Blum, the Chairman and a substantial shareholder of RCBA Inc. and a managing member of Blum GP II (collectively, the "Reporting Persons").

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

The principal business office address of Blum L.P. 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 L.P. |
| Nils Colin Lind Managing Partner & Director | 909 Montgomery St. Suite 400 San Francisco, CA 94133 | Norway | Managing Partner, Blum L.P. |
| John C. Walker Partner | 909 Montgomery St. Suite 400 San Francisco, CA 94133 | USA | Partner, Blum L.P. |
| Jose S. Medeiros | 909 Montgomery St. | Brazil | Partner, |

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Partner Suite 400 Blum L.P.
San Francisco, CA 94133

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| Name and Office Held | Business Address | Citizen-ship | Principal Occupation or Employment |
|---|--|--------------|--|
| Kerry L. Nelson Partner | 909 Montgomery St. Suite 400 San Francisco, CA 94133 | USA | Partner, Blum L.P. |
| Gregory L. Jackson Partner | 909 Montgomery St. Suite 400 San Francisco, CA 94133 | USA | Partner, Blum L.P. |
| Jeffrey A. Cozad Partner | 909 Montgomery St. Suite 400 San Francisco, CA 94133 | USA | Partner, Blum L.P. |
| 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 L.P. |
| Gregory D. Hitchan General Counsel & Secretary | 909 Montgomery St. Suite 400 San Francisco, CA 94133 | USA | General Counsel & Secretary, Blum L.P. |

Blum GP II is a Delaware limited liability company whose principal business is acting as the sole general partner of Blum Strategic Partners II, L.P. ("Blum Strategic II") and also as managing limited partner of Blum Strategic Partners II GmbH & Co. KG ("Blum Strategic KG").

The principal business office address of Blum GP II is 909 Montgomery Street, Suite 400, San Francisco, CA 94133. The names of the managing members and members of Blum GP II, 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 L.P. |
| Nils Colin Lind Managing Member | 909 Montgomery St. Suite 400 San Francisco, CA 94133 | Norway | Managing Partner, Blum L.P. |
| John C. Walker Managing Member | 909 Montgomery St. Suite 400 San Francisco, CA 94133 | USA | Partner, Blum L.P. |
| Jose S. Medeiros Managing Member | 909 Montgomery St. Suite 400 | Brazil | Partner, Blum L.P. |

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| Name and Office Held | Business Address | Citizen-ship | Principal Occupation or Employment |
|---------------------------------------|--|--------------|--|
| Kerry L. Nelson Member | 909 Montgomery St. Suite 400 San Francisco, CA 94133 | USA | Partner, Blum L.P. |
| Gregory L. Jackson Member | 909 Montgomery St. Suite 400 San Francisco, CA 94133 | USA | Partner, Blum L.P. |
| Jeffrey A. Cozad Managing Member | 909 Montgomery St. Suite 400 San Francisco, CA 94133 | USA | Partner, Blum L.P. |
| Marc T. Scholvinck Managing Member | 909 Montgomery St. Suite 400 San Francisco, CA 94133 | USA | Partner & Chief Financial Officer, Blum L.P. |
| Gregory D. Hitchan General Counsel | 909 Montgomery St. Suite 400 San Francisco, CA 94133 | USA | General Counsel & Secretary, Blum L.P. |

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.

Item 3. Source and Amount of Funds or Other Consideration

The source of funds for the purchases of securities was the working capital of Blum L.P.'s limited partnerships and investment advisory clients and each of the partnerships for which Blum GP II serves as the sole general partner and managing limited partner.

Item 4. Purpose of Transaction

The purpose of the acquisition of the Common Stock is for investment, and the acquisitions of the Common Stock were made in the ordinary course of business and were not made for the purpose of acquiring control of the Issuer.

Although no Reporting Person has any specific plan or proposal to acquire or dispose of the Common Stock, consistent with its investment purpose, each Reporting Person at any time and from time to time may acquire additional Common Stock or dispose of any or all of its Common Stock depending upon an ongoing evaluation of the investment in the Common Stock, prevailing market

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conditions, other investment opportunities, liquidity requirements of the

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Reporting Persons and/or other investment considerations. Also, consistent with the investment purpose, the Reporting Persons may engage in communications with one or more shareholders of the Issuer, one or more officers of the Issuer and/or one or more members of the board of directors of the Issuer and/or one or more representatives of the Issuer regarding the Issuer, including but not limited to its operations. The Reporting Persons may discuss ideas that, if effected may result in any of the following: the acquisition by persons of additional Common Stock of the Issuer, an extraordinary corporate transaction involving the Issuer, and/or changes in the board of directors or management of the Issuer.

Except to the extent the foregoing may be deemed a plan or proposal, none of the Reporting Persons has any plans or proposals which relate to, or could result in, any of the matters referred to in paragraphs (a) through (j), inclusive, of the instructions to Item 4 of Schedule 13D. The Reporting Persons may, at any time and from time to time, review or reconsider their position and/or change their purpose and/or formulate plans or proposals with respect thereto.

Item 5. Interest in Securities of the Issuer

(a), (b) According to the Issuer's Definitive Proxy Statement filed on Schedule 14A, there were 45,704,951 shares of Common Stock issued and outstanding as of March 5, 2004. 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) 1,305,400 shares of Common Stock held by Blum L.P. and RCBA Inc. on behalf of the limited partnerships for which Blum L.P. serves as the general partner, or on behalf of an entity for which Blum L.P. serves as investment advisor, which represents 2.9% of the outstanding shares of the Common Stock; (ii) 1,083,400 shares of the Common Stock held by Blum GP II on behalf of the limited partnership for which it serves as the general partner and on behalf of the limited partnership for which it serves as the managing limited partner, which represents 2.4% of the outstanding shares of the Common Stock; and (iii) 46,300 shares of the Common Stock that are legally owned by The Nuclear Decommissioning Trust of Dominion Nuclear Connecticut, Inc. ("Dominion Connecticut") and 46,300 shares of the Common Stock that are legally owned by Virginia Electric and Power Company Qualified Nuclear Decommissioning Trust ("Virginia Electric") (collectively, the "Investment Advisory Clients"), with respect to which Blum L.P. has voting and investment power. Each Investment Advisory Client has entered into an investment management agreement with Blum L.P., 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 L.P. and Blum GP II. The Reporting Persons therefore may be

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deemed to be members in a group, in which case the group would be deemed to have beneficial ownership of an aggregate of 2,481,400 shares of the Common Stock, which is 5.4% of the outstanding Common Stock. As the sole general partner of Blum L.P., RCBA Inc. is deemed the beneficial owner of the securities over which Blum L.P. has voting and investment power. As Chairman, director and a substantial shareholder of RCBA Inc., Richard C. Blum might be

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deemed to be the beneficial owner of the securities beneficially owned by RCBA Inc. Additionally, Mr. Blum may be deemed to be the beneficial owner of the securities over which Blum GP II has voting and investment power.

Although Mr. Blum is joining in this Schedule as a Reporting Person, the filing of this Schedule shall not be construed as an admission that he, or any of the other shareholders, directors or executive officers of RCBA Inc., managing members and members of Blum GP II, is, for any purpose, the beneficial owner of any of the securities that are beneficially owned by RCBA Inc. or Blum GP II.

c) During the last 60 days, the Reporting Persons purchased the following shares of Common Stock in the open market:

| Entity ----- | Trade Date ----- | Shares ----- | Price/Share ----- |
|--|---------------------|-----------------|----------------------|
| Investment partnerships for which Blum L.P. serves as the general partner and on behalf of an entity for which Blum L.P. serves as investment advisor. | 02-26-04 | 250,000 | 38.7688 |
| | 03-01-04 | 23,200 | 37.9384 |
| | 03-02-04 | 93,500 | 37.0235 |
| | 03-03-04 | 301,100 | 34.8739 |
| | 03-04-04 | 25,700 | 35.0000 |
| | 03-05-04 | 56,200 | 34.9578 |
| | 03-08-04 | 74,800 | 34.9182 |
| | 03-09-04 | 247,800 | 33.0574 |
| | 03-10-04 | 131,000 | 31.4914 |
| | 03-11-04 | 56,200 | 29.2833 |
| | 03-26-04 | 600 | 29.9000 |
| | 03-31-04 | 12,500 | 30.9204 |
| | 04-01-04 | 20,700 | 31.4615 |
| | 04-07-04 | 5,400 | 32.2329 |
| | 04-08-04 | 6,700 | 33.6319 |

| Entity ----- | Trade Date ----- | Shares ----- | Price/Share ----- |
|---|---------------------|-----------------|----------------------|
| The limited partnerships for which Blum GP II serves as the general partner and the managing limited partner. | 02-26-04 | 270,000 | 38.7688 |
| | 03-01-04 | 25,000 | 37.9384 |
| | 03-02-04 | 101,600 | 37.0235 |
| | 03-03-04 | 322,500 | 34.8739 |
| | 03-04-04 | 27,500 | 35.0000 |
| | 03-05-04 | 5,000 | 34.9578 |
| | 03-26-04 | 1,700 | 29.9000 |
| | 03-31-04 | 34,800 | 30.9204 |
| | 04-01-04 | 59,100 | 31.4615 |
| | 04-02-04 | 68,100 | 32.9415 |
| | 04-05-04 | 80,200 | 32.4094 |
| | 04-06-04 | 13,500 | 32.4999 |
| | 04-07-04 | 31,100 | 32.2329 |
| 04-08-04 | 43,300 | 33.6319 | |

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| Entity ----- | Trade Date ----- | Shares ----- | Price/Share ----- |
|---|---------------------|-----------------|----------------------|
| The Investment Advisory Clients for which Blum L.P. serves as investment advisor. | 02-26-04 | 20,000 | 38.7688 |
| | 03-01-04 | 1,800 | 37.9384 |
| | 03-02-04 | 8,000 | 37.0235 |
| | 03-03-04 | 21,400 | 34.8739 |
| | 03-04-04 | 1,800 | 35.0000 |
| | 03-05-04 | 3,800 | 34.9578 |
| | 03-08-04 | 5,200 | 34.9182 |

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| | | |
|----------|--------|---------|
| 03-09-04 | 17,200 | 33.0574 |
| 03-10-04 | 9,000 | 31.4914 |
| 03-11-04 | 3,800 | 29.2833 |
| 03-26-04 | 200 | 29.9000 |
| 03-31-04 | 200 | 30.9204 |
| 04-01-04 | 200 | 31.4615 |

(d) and (e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

None of the Reporting Persons or, to the best knowledge of the Reporting Persons, the other persons named in Item 2, is a party to any contract, arrangement, understanding or relationship with respect to any securities of the Issuer, including but not limited to the transfer or voting of any securities of the Issuer, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies, except (i) as previously disclosed, or (ii) as noted above, Blum L.P. has voting and investment power of the shares held by it for the benefit of The Investment Advisory Clients.

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: April 12, 2004

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
General Counsel and Secretary

Gregory D. Hitchan
General Counsel and Secretary

BLUM STRATEGIC GP II, L.L.C.

RICHARD C. BLUM

By: /s/ Gregory D. Hitchan

By: /s/ Gregory D. Hitchan

Gregory D. Hitchan

Gregory D. Hitchan, Attorney-in-Fact

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General Counsel

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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: April 12, 2004

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
General Counsel and Secretary

Gregory D. Hitchan
General Counsel and Secretary

BLUM STRATEGIC GP II, L.L.C.

RICHARD C. BLUM

By: /s/ Gregory D. Hitchan

By: /s/ Gregory D. Hitchan

Gregory D. Hitchan
General Counsel

Gregory D. Hitchan, Attorney-in-Fact