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PICO HOLDINGS INC /NEW
Form SC 13D
February 24, 2015

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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13D

(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO
RULE 13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO
RULE 13d-2(a)

(Amendment No. __)

PICO Holdings, Inc.
(Name of Issuer)

Common Stock, par value \$0.001 per share
(Title of Class of Securities)

693366205
(CUSIP Number)

Thomas D. Mueller
Chief Operating Officer and Chief Compliance Officer
462 South Fourth Street, Suite 1600
Louisville, KY 40202
(502) 371-4100

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

February 23, 2015
(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 Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box [X]

(Continued on following pages)

(Page 1 of 10 Pages)

1 NAMES OF REPORTING PERSONS

RIVER ROAD ASSET MANAGEMENT, LLC

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)
(b)

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3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEM 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

NUMBER OF SHARES	7	SOLE VOTING POWER 1,380,027
BENEFICIALLY OWNED BY EACH	8	SHARED VOTING POWER NONE
REPORTING PERSON WITH	9	SOLE DISPOSITIVE POWER 1,715,674
	10	SHARED DISPOSITIVE POWER NONE

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,715,674

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
7.5%

14 TYPE OF REPORTING PERSON
IA

(Page 2 of 10 Pages)

ITEM 1. SECURITY AND ISSUER

This statement relates to shares of Common Stock, par value \$0.001 per share (the "Stock"), of PICO Holdings, Inc. (the "Issuer"). The principle executive office of the Issuer is located at the following address:

PICO HOLDINGS, INC.
7979 IVANHOE AVENUE, SUITE 300
LA JOLLA, CALIFORNIA 92037

ITEM 2. IDENTITY AND BACKGROUND

The information regarding the persons filing this statement is as follows:

(a) The name of the persons filing are:

RIVER ROAD ASSET MANAGEMENT, LLC ("RRAM") (THE "FILER").

(b) The business address of the Filer is as follows:

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462 SOUTH FOURTH STREET, SUITE 1600, LOUISVILLE, KY 40202

- (c) Present principal occupation or employment of the Filer and the name, principal business and address of any corporation or other in which such employment is conducted: RRAM IS A SECURITIES AND EXCHANGE COMMISSION REGISTERED INVESTMENT ADVISOR.

THE NAME, BUSINESS ADDRESS, BUSINESS ACTIVITY AND PRESENT PRINCIPAL OCCUPATION OR EMPLOYMENT OF EACH EXECUTIVE OFFICER AND DIRECTOR OF THE FILER ARE SET FORTH IN ANNEX A, WHICH IS INCORPORATED HEREIN BY REFERENCE.

- (d) During the last five years, none of the Filer, or the persons listed in Annex A, have been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).
- (e) During the last five years, none of the Filer, or the persons listed in Annex A, were 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.
- (f) Citizenship:

RRAM IS ORGANIZED UNDER THE LAWS OF DELAWARE.

THE CITIZENSHIP OF EACH EXECUTIVE OFFICER AND DIRECTOR OF THE FILER WHO IS A NATURAL PERSON IS SET FORTH IN ANNEX A HERETO, WHICH IS INCORPORATED HEREIN BY REFERENCE.

ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION

The source of funds used in purchasing the Stock of the Issuer is RRAM client funds for which RRAM acts as investment advisor pursuant to an investment advisory agreement between each RRAM client and RRAM. The amount of funds used in purchasing the Stock of the Issuer is \$33,860,035.19.

(Page 3 of 10 Pages)

ITEM 4. PURPOSE OF TRANSACTION

The Stock was acquired for investment purposes in the ordinary course of business. As such, the Filer may purchase, hold, vote, trade, dispose, sell or otherwise deal the Stock for the benefit of their clients depending on changes in the per share price of the Stock, or related to changes in the Issuer's operations, management structure, business strategy, future acquisitions, growth prospects, liquidity, capital allocation, including use of leverage, or from the sale or merger of the Issuer. The Filer may discuss such matters, and specifically may discuss board of director nominees and may suggest potential board of director nominees, with the Issuer's management or directors, other shareholders, existing or potential strategic partners or competitors, investment and finance professionals, and other investors. Such analysis and discussions may result in the Filer materially modifying their ownership of the Stock. The Filer may also exchange information with the Issuer pursuant to confidentiality or similar agreements, propose changes in its operations,

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governance, capitalization, or propose one or more of the actions described in sections (a) through (j) of Item 4 of Schedule 13D, all in order to enhance shareholder value. The Filer does not intend to seek control of the Issuer or participate in the day-to-day management of the Issuer. Certain officers of RRAM sent a letter on February 23, 2015 to Issuer's Board of Directors suggesting that management explore the sale of non-core assets and conduct a strategic review of its core business.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER

- (a) Based on 23,004,618 shares of Common Stock of the Issuer outstanding as of December 22, 2014, the Filer, or the persons listed in Annex A, may be deemed to beneficially own 1,715,674, or 7.5%, of the Issuer's outstanding shares of Common Stock.
- (b) The Filer, or the persons listed in Annex A, have the sole power to vote or direct the vote of 1,380,027 shares of the Stock and to dispose or direct the disposition of 1,715,674 shares of the Stock that the Filers may be deemed to beneficially own.
- (c) The Filer effected the following transactions in the Stock in open market transactions on the dates indicated, and such transactions are the only transactions in the Stock by the Filer during the sixty days prior to and including February 23, 2015 (date range: December 26, 2014 through February 23, 2015):

(1) NAME	(2) DATE	(3) NUMBER OF SHARES OF COMMON STOCK	(4) PRICE PER SHARE OF COMMON STOCK	(5) HOW TRANSACTIONED - SELL OR BUY	WHERE TRANSACTED
RRAM	12/26/2014	10,236	18.94	Buy	RRAM Principal Place of Business
RRAM	12/29/2014	3,000	19.06	Buy	RRAM Principal Place of Business
RRAM	12/29/2014	3,000	19.06	Buy	RRAM Principal Place of Business
RRAM	12/29/2014	200	18.98	Buy	RRAM Principal Place of Business
RRAM	12/29/2014	500	19.06	Buy	RRAM Principal Place of Business
RRAM	1/5/2015	130	18.32	Sell	RRAM Principal Place of Business
RRAM	1/5/2015	120	18.32	Sell	RRAM Principal Place of Business
RRAM	1/5/2015	120	18.32	Sell	RRAM Principal Place of Business
RRAM	1/5/2015	80	18.32	Sell	RRAM Principal Place of Business
RRAM	1/5/2015	230	18.32	Sell	RRAM Principal Place of Business

(Page 4 of 10 Pages)

RRAM	1/5/2015	210	18.32	Sell	RRAM Principal Place of Business
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RRAM	1/5/2015	150	18.32	Sell	RRAM Principal Place of Busine
RRAM	1/5/2015	90	18.32	Sell	RRAM Principal Place of Busine
RRAM	1/5/2015	100	18.32	Sell	RRAM Principal Place of Busine
RRAM	1/5/2015	90	18.32	Sell	RRAM Principal Place of Busine
RRAM	1/5/2015	30	18.32	Sell	RRAM Principal Place of Busine
RRAM	1/5/2015	180	18.32	Sell	RRAM Principal Place of Busine
RRAM	1/5/2015	80	18.32	Sell	RRAM Principal Place of Busine
RRAM	1/5/2015	180	18.32	Sell	RRAM Principal Place of Busine
RRAM	1/5/2015	120	18.32	Sell	RRAM Principal Place of Busine
RRAM	1/7/2015	350	17.64	Sell	RRAM Principal Place of Busine
RRAM	1/7/2015	160	17.64	Sell	RRAM Principal Place of Busine
RRAM	1/7/2015	10	17.64	Sell	RRAM Principal Place of Busine
RRAM	1/7/2015	50	17.64	Sell	RRAM Principal Place of Busine
RRAM	1/7/2015	40	17.64	Sell	RRAM Principal Place of Busine
RRAM	1/7/2015	20	17.64	Sell	RRAM Principal Place of Busine
RRAM	1/7/2015	10	17.64	Sell	RRAM Principal Place of Busine
RRAM	1/22/2015	420	16.18	Sell	RRAM Principal Place of Busine
RRAM	1/22/2015	680	16.18	Sell	RRAM Principal Place of Busine
RRAM	1/22/2015	900	16.18	Sell	RRAM Principal Place of Busine
RRAM	1/26/2015	1,190	16.15	Sell	RRAM Principal Place of Busine
RRAM	1/26/2015	300	16.15	Sell	RRAM Principal Place of Busine
RRAM	1/26/2015	510	16.15	Sell	RRAM Principal Place of Busine
RRAM	1/29/2015	1,240	15.98	Sell	RRAM Principal Place of Busine
RRAM	1/29/2015	760	15.98	Sell	RRAM Principal Place of Busine
RRAM	2/6/2015	240	16.24	Sell	RRAM Principal Place of Busine
RRAM	2/6/2015	800	16.24	Sell	RRAM Principal Place of Busine
RRAM	2/6/2015	790	16.24	Sell	RRAM Principal Place of Busine
RRAM	2/6/2015	1,110	16.24	Sell	RRAM Principal Place of Busine
RRAM	2/6/2015	2,060	16.24	Sell	RRAM Principal Place of Busine
RRAM	2/11/2015	3,000	15.91	Buy	RRAM Principal Place of Busine
RRAM	2/11/2015	4,000	15.91	Buy	RRAM Principal Place of Busine

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RRAM	2/11/2015	400	15.91	Buy	RRAM Principal Place of Busine
RRAM	2/12/2015	10,528	16.18	Buy	RRAM Principal Place of Busine
RRAM	2/12/2015	4,826	16.18	Buy	RRAM Principal Place of Busine
RRAM	2/12/2015	3,389	16.18	Buy	RRAM Principal Place of Busine
RRAM	2/12/2015	668	16.18	Buy	RRAM Principal Place of Busine
RRAM	2/12/2015	252	16.18	Buy	RRAM Principal Place of Busine
RRAM	2/12/2015	319	16.18	Buy	RRAM Principal Place of Busine
RRAM	2/12/2015	1,345	16.18	Buy	RRAM Principal Place of Busine
RRAM	2/12/2015	196	16.18	Buy	RRAM Principal Place of Busine
RRAM	2/12/2015	3,235	16.18	Buy	RRAM Principal Place of Busine
RRAM	2/12/2015	753	16.18	Buy	RRAM Principal Place of Busine

(Page 5 of 10 Pages)

RRAM	2/12/2015	308	16.18	Buy	RRAM Principal Place of Busine
RRAM	2/12/2015	692	16.18	Buy	RRAM Principal Place of Busine
RRAM	2/12/2015	401	16.18	Buy	RRAM Principal Place of Busine
RRAM	2/12/2015	444	16.18	Buy	RRAM Principal Place of Busine
RRAM	2/12/2015	8,563	16.18	Buy	RRAM Principal Place of Busine
RRAM	2/12/2015	66	16.18	Buy	RRAM Principal Place of Busine
RRAM	2/12/2015	7,302	16.18	Buy	RRAM Principal Place of Busine
RRAM	2/12/2015	308	16.18	Buy	RRAM Principal Place of Busine
RRAM	2/12/2015	3,120	16.18	Buy	RRAM Principal Place of Busine
RRAM	2/12/2015	10,065	16.18	Buy	RRAM Principal Place of Busine
RRAM	2/12/2015	1,374	16.18	Buy	RRAM Principal Place of Busine
RRAM	2/12/2015	162	16.18	Buy	RRAM Principal Place of Busine
RRAM	2/12/2015	1,214	16.18	Buy	RRAM Principal Place of Busine
RRAM	2/12/2015	1,164	16.18	Buy	RRAM Principal Place of Busine
RRAM	2/12/2015	244	16.18	Buy	RRAM Principal Place of Busine
RRAM	2/13/2015	2,251	16.39	Buy	RRAM Principal Place of Busine
RRAM	2/13/2015	1,032	16.39	Buy	RRAM Principal Place of Busine

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RRAM	2/13/2015	725	16.39	Buy	RRAM Principal Place of Busine
RRAM	2/13/2015	142	16.39	Buy	RRAM Principal Place of Busine
RRAM	2/13/2015	54	16.39	Buy	RRAM Principal Place of Busine
RRAM	2/13/2015	68	16.39	Buy	RRAM Principal Place of Busine
RRAM	2/13/2015	287	16.39	Buy	RRAM Principal Place of Busine
RRAM	2/13/2015	42	16.39	Buy	RRAM Principal Place of Busine
RRAM	2/13/2015	692	16.39	Buy	RRAM Principal Place of Busine
RRAM	2/13/2015	161	16.39	Buy	RRAM Principal Place of Busine
RRAM	2/13/2015	66	16.39	Buy	RRAM Principal Place of Busine
RRAM	2/13/2015	147	16.39	Buy	RRAM Principal Place of Busine
RRAM	2/13/2015	85	16.39	Buy	RRAM Principal Place of Busine
RRAM	2/13/2015	95	16.39	Buy	RRAM Principal Place of Busine
RRAM	2/13/2015	1,831	16.39	Buy	RRAM Principal Place of Busine
RRAM	2/13/2015	14	16.39	Buy	RRAM Principal Place of Busine
RRAM	2/13/2015	1,561	16.39	Buy	RRAM Principal Place of Busine
RRAM	2/13/2015	66	16.39	Buy	RRAM Principal Place of Busine
RRAM	2/13/2015	667	16.39	Buy	RRAM Principal Place of Busine
RRAM	2/13/2015	2,152	16.39	Buy	RRAM Principal Place of Busine
RRAM	2/13/2015	294	16.39	Buy	RRAM Principal Place of Busine
RRAM	2/13/2015	34	16.39	Buy	RRAM Principal Place of Busine
RRAM	2/13/2015	259	16.39	Buy	RRAM Principal Place of Busine
RRAM	2/13/2015	248	16.39	Buy	RRAM Principal Place of Busine
RRAM	2/13/2015	52	16.39	Buy	RRAM Principal Place of Busine
RRAM	2/17/2015	2,291	16.56	Buy	RRAM Principal Place of Busine
RRAM	2/17/2015	1,051	16.56	Buy	RRAM Principal Place of Busine
RRAM	2/17/2015	738	16.56	Buy	RRAM Principal Place of Busine

(Page 6 of 10 Pages)

RRAM	2/17/2015	145	16.56	Buy	RRAM Principal Place of Busine
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RRAM	2/17/2015	55	16.56	Buy	RRAM Principal Place of Busine
RRAM	2/17/2015	69	16.56	Buy	RRAM Principal Place of Busine
RRAM	2/17/2015	293	16.56	Buy	RRAM Principal Place of Busine
RRAM	2/17/2015	42	16.56	Buy	RRAM Principal Place of Busine
RRAM	2/17/2015	704	16.56	Buy	RRAM Principal Place of Busine
RRAM	2/17/2015	164	16.56	Buy	RRAM Principal Place of Busine
RRAM	2/17/2015	67	16.56	Buy	RRAM Principal Place of Busine
RRAM	2/17/2015	150	16.56	Buy	RRAM Principal Place of Busine
RRAM	2/17/2015	87	16.56	Buy	RRAM Principal Place of Busine
RRAM	2/17/2015	96	16.56	Buy	RRAM Principal Place of Busine
RRAM	2/17/2015	1,864	16.56	Buy	RRAM Principal Place of Busine
RRAM	2/17/2015	14	16.56	Buy	RRAM Principal Place of Busine
RRAM	2/17/2015	1,589	16.56	Buy	RRAM Principal Place of Busine
RRAM	2/17/2015	67	16.56	Buy	RRAM Principal Place of Busine
RRAM	2/17/2015	679	16.56	Buy	RRAM Principal Place of Busine
RRAM	2/17/2015	2,190	16.56	Buy	RRAM Principal Place of Busine
RRAM	2/17/2015	299	16.56	Buy	RRAM Principal Place of Busine
RRAM	2/17/2015	35	16.56	Buy	RRAM Principal Place of Busine
RRAM	2/17/2015	265	16.56	Buy	RRAM Principal Place of Busine
RRAM	2/17/2015	254	16.56	Buy	RRAM Principal Place of Busine
RRAM	2/17/2015	53	16.56	Buy	RRAM Principal Place of Busine
RRAM	2/18/2015	1,903	16.68	Buy	RRAM Principal Place of Busine
RRAM	2/18/2015	873	16.68	Buy	RRAM Principal Place of Busine
RRAM	2/18/2015	613	16.68	Buy	RRAM Principal Place of Busine
RRAM	2/18/2015	120	16.68	Buy	RRAM Principal Place of Busine
RRAM	2/18/2015	45	16.68	Buy	RRAM Principal Place of Busine
RRAM	2/18/2015	57	16.68	Buy	RRAM Principal Place of Busine
RRAM	2/18/2015	243	16.68	Buy	RRAM Principal Place of Busine
RRAM	2/18/2015	35	16.68	Buy	RRAM Principal Place of Busine
RRAM	2/18/2015	585	16.68	Buy	RRAM Principal Place of Busine
RRAM	2/18/2015	137	16.68	Buy	RRAM Principal Place of Busine

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RRAM	2/18/2015	55	16.68	Buy	RRAM Principal Place of Busine
RRAM	2/18/2015	126	16.68	Buy	RRAM Principal Place of Busine
RRAM	2/18/2015	72	16.68	Buy	RRAM Principal Place of Busine
RRAM	2/18/2015	80	16.68	Buy	RRAM Principal Place of Busine
RRAM	2/18/2015	1,548	16.68	Buy	RRAM Principal Place of Busine
RRAM	2/18/2015	12	16.68	Buy	RRAM Principal Place of Busine
RRAM	2/18/2015	1,320	16.68	Buy	RRAM Principal Place of Busine
RRAM	2/18/2015	55	16.68	Buy	RRAM Principal Place of Busine
RRAM	2/18/2015	564	16.68	Buy	RRAM Principal Place of Busine
RRAM	2/18/2015	1,820	16.68	Buy	RRAM Principal Place of Busine
RRAM	2/18/2015	249	16.68	Buy	RRAM Principal Place of Busine

(Page 7 of 10 Pages)

RRAM	2/18/2015	29	16.68	Buy	RRAM Principal Place of Busine
RRAM	2/18/2015	220	16.68	Buy	RRAM Principal Place of Busine
RRAM	2/18/2015	211	16.68	Buy	RRAM Principal Place of Busine
RRAM	2/18/2015	44	16.68	Buy	RRAM Principal Place of Busine
RRAM	2/19/2015	2,446	16.67	Buy	RRAM Principal Place of Busine
RRAM	2/19/2015	1,121	16.67	Buy	RRAM Principal Place of Busine
RRAM	2/19/2015	787	16.67	Buy	RRAM Principal Place of Busine
RRAM	2/19/2015	156	16.67	Buy	RRAM Principal Place of Busine
RRAM	2/19/2015	58	16.67	Buy	RRAM Principal Place of Busine
RRAM	2/19/2015	74	16.67	Buy	RRAM Principal Place of Busine
RRAM	2/19/2015	313	16.67	Buy	RRAM Principal Place of Busine
RRAM	2/19/2015	46	16.67	Buy	RRAM Principal Place of Busine
RRAM	2/19/2015	752	16.67	Buy	RRAM Principal Place of Busine
RRAM	2/19/2015	175	16.67	Buy	RRAM Principal Place of Busine
RRAM	2/19/2015	71	16.67	Buy	RRAM Principal Place of Busine
RRAM	2/19/2015	161	16.67	Buy	RRAM Principal Place of Busine
RRAM	2/19/2015	93	16.67	Buy	RRAM Principal Place of Busine

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RRAM	2/19/2015	103	16.67	Buy	RRAM Principal Place of Business
RRAM	2/19/2015	1,989	16.67	Buy	RRAM Principal Place of Business
RRAM	2/19/2015	15	16.67	Buy	RRAM Principal Place of Business
RRAM	2/19/2015	1,696	16.67	Buy	RRAM Principal Place of Business
RRAM	2/19/2015	71	16.67	Buy	RRAM Principal Place of Business
RRAM	2/19/2015	725	16.67	Buy	RRAM Principal Place of Business
RRAM	2/19/2015	2,338	16.67	Buy	RRAM Principal Place of Business
RRAM	2/19/2015	319	16.67	Buy	RRAM Principal Place of Business
RRAM	2/19/2015	37	16.67	Buy	RRAM Principal Place of Business
RRAM	2/19/2015	282	16.67	Buy	RRAM Principal Place of Business
RRAM	2/19/2015	271	16.67	Buy	RRAM Principal Place of Business
RRAM	2/19/2015	57	16.67	Buy	RRAM Principal Place of Business

The transactions noted above were purchases or sales of shares effected in the open market and the table includes commissions paid in per share prices.

(d) Not applicable.

(e) Not applicable.

ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER

RRAM is the investment adviser to accounts of RRAM clients pursuant to investment advisory agreements between RRAM clients and RRAM. Each investment advisory agreement provides RRAM with the authority, among other things, to invest account funds in the Stock, to dispose of the Stock, and to file this statement on behalf of the account. Some, but not all, investment advisory agreements provide RRAM with the authority to vote for the Stock. The number of shares of Stock for which RRAM has sole voting power is reflected on RRAM's cover page.

(Page 8 of 10 Pages)

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS

ANNEX A - The name, business address, business activity, present principal occupation or employment and, if natural person, citizenship of each executive officer and director of the Filers.

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.

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February 23, 2015

RIVER ROAD ASSET MANAGEMENT, LLC,
a Delaware limited liability company

/s/ Thomas D. Mueller

By: Thomas D. Mueller
Chief Operating Officer and
Chief Compliance Officer

(Page 9 of 10 Pages)

Annex A

The name, business address, business activity, present principal occupation or employment and, if natural person, citizenship of each executive officer and director of the Filer are set forth in Exhibit A hereto, which is incorporated herein by reference.

RIVER ROAD ASSET MANAGEMENT, LLC

NAME	BUSINESS ADDRESS	BUSINESS ACTIVITY	PRESENT PRINCIPAL OCCUPATION OR EMPLOYMENT	CITIZENSHIP
Shircliff, James C.	462 S. 4th Street Suite 1600 Louisville, KY 40202	Chief Investment Officer	Chief Investment Officer	United States
Beck, R. Andrew	462 S. 4th Street Suite 1600 Louisville, KY 40202	President & CEO	President & CEO	United States
Sanders III, Henry W.	462 S. 4th Street Suite 1600 Louisville, KY 40202	Executive Vice President	Executive Vice President	United States
Forsha, Thomas S.	462 S. 4th Street Suite 1600 Louisville, KY 40202	Co-Chief Investment Officer	Co-Chief Investment Officer	United States
Deuser, Greg E.	462 S. 4th Street Suite 1600 Louisville, KY 40202	Chief Risk Officer	Chief Risk Officer	United States
Mueller, Thomas D.	462 S. 4th Street Suite 1600 Louisville, KY 40202	Chief Operating Officer and Chief Compliance Officer	Chief Operating Officer and Chief Compliance Officer	United States

(Page 10 of 10 Pages)

