

Edgar Filing: 8X8 INC /DE/ - Form SC 13G/A

8X8 INC /DE/  
Form SC 13G/A  
February 14, 2002

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. 2)\*

8x8, Inc.  
(formerly known as Netergy Networks, Inc.)

-----  
(Name of Issuer)

Common Stock, Par Value \$0.001

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

282914100

-----  
(CUSIP Number)

December 31, 2001

-----  
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)  
 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 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  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
  
Citadel Limited Partnership

-----

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

2 (a)   
(b)

-----

3 SEC USE ONLY

-----

4 CITIZENSHIP OR PLACE OF ORGANIZATION  
  
Illinois limited partnership  
U.S.A

-----

	5	SOLE VOTING POWER
NUMBER OF SHARES	0	
	6	SHARED VOTING POWER
BENEFICIALLY OWNED BY	1,000,000 shares of Common Stock Series A Warrants (exercisable into 531,915 shares of Common Stock)/(1)/ Series B Warrants (exercisable into 105,634 shares of Common Stock)/(1)/	
	7	SOLE DISPOSITIVE POWER
EACH REPORTING PERSON	0	
	8	SHARED DISPOSITIVE POWER
WITH	See Row 6 above.	

-----

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
  
See Row 6 above.

-----

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

-----

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
  
Approximately 5.7% as of December 31, 2001. Based on 27,894,280 shares of  
Common Stock issued and outstanding as of December 17, 2001, plus the  
Common stock issuable upon exercise of the Series A Warrants and the  
Series B Warrants referred to in Row 6 above.)

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12 TYPE OF REPORTING PERSON  
  
PN; HC

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Series B Warrants referred to in Row 6 above.)

12 TYPE OF REPORTING PERSON\*  
PN; HC

/(1)/ See footnote 1 in Item 4.

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1 NAME OF REPORTING PERSON  
S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
Citadel Investment Group, L.L.C.

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

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware limited liability company  
U.S.A.

5 SOLE VOTING POWER  
NUMBER OF SHARES 0  
6 SHARED VOTING POWER  
BENEFICIALLY OWNED BY EACH  
1,000,000 shares of Common Stock  
Series A Warrants (exercisable into 531,915 shares  
of Common Stock)/(1)/  
Series B Warrants (exercisable into 105,634 shares  
of Common Stock)/(1)/

7 SOLE DISPOSITIVE POWER  
REPORTING PERSON WITH 0

8 SHARED DISPOSITIVE POWER  
See Row 6 above.

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
See Row 6 above.

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

[ ]

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-----  
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
11 Approximately 5.7% as of December 31, 2001. (Based on 27,894,280 shares of Common Stock issued and outstanding as of December 17, 2001, plus the Common Stock issuable upon exercise of the Series A Warrants and the Series B Warrants referred to in Row 6 above.)  
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TYPE OF REPORTING PERSON\*  
12 OO; HC  
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/(1)/ See footnote 1 in Item 4.

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-----  
NAME OF REPORTING PERSON  
1. S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
Name Kenneth Griffin  
-----

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

SEC USE ONLY  
3.  
-----

CITIZENSHIP OR PLACE OF ORGANIZATION  
4. U.S. Citizen  
U.S.A.  
-----

SOLE VOTING POWER  
5. NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH  
0  
-----  
SHARED VOTING POWER  
6. 1,000,000 shares of Common Stock Series A Warrants (exercisable into 531,915 shares of Common Stock)/(1)/ Series B Warrants (exercisable into 105,634 shares of Common Stock)/(1)/  
-----

SOLE DISPOSITIVE POWER  
7. 0  
-----  
SHARED DISPOSITIVE POWER  
8. See Row 6 above.  
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AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9. See Row 6 above.

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

10. [ ]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11. Approximately 5.7% as of December 31, 2001. (Based on 27,894,280 shares of Common Stock issued and outstanding as of December 17, 2001, plus the Common Stock issuable upon exercise of the Series A Warrants and the Series B Warrants referred to in Row 6 above.)

TYPE OF REPORTING PERSON\*

12. IN

/(1)/ See footnote 1 in Item 4

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NAME OF REPORTING PERSON

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

Name Wellington Partners Limited Partnership

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

2. (a) [X] (b) [ ]

SEC USE ONLY

3.

CITIZENSHIP OR PLACE OF ORGANIZATION

4. Illinois limited partnership U.S.A.

SOLE VOTING POWER

5. NUMBER OF SHARES 0

SHARED VOTING POWER

6. 1,000,000 shares of Common Stock Series A Warrants (exercisable into 531,915 shares of Common Stock)/(1)/ Series B Warrants (exercisable into 105,634 shares of Common Stock)/(1)/

7. EACH REPORTING 0 SOLE DISPOSITIVE POWER

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PERSON SHARED DISPOSITIVE POWER

8.

WITH

See Row 6 above.

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9.

See Row 6 above.

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

10.

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11. Approximately 5.7% as of December 31, 2001. (Based on 27,894,280 shares of Common Stock issued and outstanding as of December 17, 2001, plus the Common Stock issuable upon exercise of the Series A Warrants and the Series B Warrants referred to in Row 6 above.)

TYPE OF REPORTING PERSON\*

12.

PN; HC

/(1)/ See footnote 1 in Item 4

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NAME OF REPORTING PERSON

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

Name Wingate Capital Ltd.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

2.

(a)

(b)

SEC USE ONLY

3.

CITIZENSHIP OR PLACE OF ORGANIZATION

4.

Cayman Islands Company

SOLE VOTING POWER

5.

NUMBER OF

0

SHARES

SHARED VOTING POWER

BENEFICIALLY

6.

1,000,000 shares of Common Stock  
Series A Warrants (exercisable into 531,915 shares)

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OWNED BY of Common Stock)/(1)/  
Series B Warrants (exercisable into 105,634 shares  
of Common Stock)/(1)/

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EACH SOLE DISPOSITIVE POWER  
7.  
REPORTING 0

---

PERSON SHARED DISPOSITIVE POWER  
8.  
WITH  
See Row 6 above.

---

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
See Row 6 above.

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10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES  
[ ]

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11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
Approximately 5.7% as of December 31, 2001. (Based on 27,894,280 shares  
of Common Stock issued and outstanding as of December 17, 2001, plus the  
Common Stock issuable upon exercise of the Series A Warrants and the  
Series B Warrants referred to in Row 6 above.)

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12. TYPE OF REPORTING PERSON\*  
CO

/(1)/ See footnote 1 in Item 4

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1. NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
Name Kensington Global Strategies Fund, Ltd.

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

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3. SEC USE ONLY

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4. CITIZENSHIP OR PLACE OF ORGANIZATION  
Bermuda company

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SOLE VOTING POWER

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5. NUMBER OF SHARES 0

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SHARED VOTING POWER

BENEFICIALLY OWNED BY EACH REPORTING PERSON 6. 1,000,000 shares of Common Stock Series A Warrants (exercisable into 531,915 shares of Common Stock)/(1)/ Series B Warrants (exercisable into 105,634 shares of Common Stock)/(1)/

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SOLE DISPOSITIVE POWER

7. 0

-----

SHARED DISPOSITIVE POWER

8. WITH See Row 6 above.

-----

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9. See Row 6 above.

-----

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

10.

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PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11. Approximately 5.7% as of December 31, 2001. (Based on 27,894,280 shares of Common Stock issued and outstanding as of December 17, 2001, plus the Common Stock issuable upon exercise of the Series A Warrants and the Series B Warrants referred to in Row 6 above.)

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TYPE OF REPORTING PERSON\*

12. CO; HC

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/(1)/ See footnote 1 in Item 4

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NAME OF REPORTING PERSON

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

Fisher Capital Ltd.

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CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

2 (a)  (b)

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SEC USE ONLY

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3

-----  
 CITIZENSHIP OR PLACE OF ORGANIZATION

4

Cayman Islands company

-----  
 SOLE VOTING POWER

5

NUMBER OF  
 SHARES

0

-----  
 SHARED VOTING POWER

BENEFICIALLY  
 OWNED BY

6

1,000,000 shares of Common Stock  
 Series A Warrants (exercisable into 531,915 shares  
 of Common Stock)/(1)/  
 Series B Warrants (exercisable into 105,634 shares of  
 Common Stock)/(1)/

EACH

-----  
 SOLE DISPOSITIVE POWER

REPORTING  
 PERSON

7

0

WITH

-----  
 SHARED DISPOSITIVE POWER

8

See Row 6 above.

-----  
 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

See Row 6 above.

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

10

[ ]

-----  
 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11 Approximately 5.7% as of December 31, 2001. (Based on 27,894,280 shares  
 of Common Stock issued and outstanding as of December 17, 2001, plus the  
 Common Stock issuable upon exercise of the Series A Warrants and the  
 Series B Warrants referred to in Row 6 above.)

-----  
 TYPE OF REPORTING PERSON\*

12

CO

-----  
 /(1)/ See footnote 1 in Item 4.

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Item 1(a) Name of Issuer: 8 x 8, Inc. (formerly known as Netergy Networks,  
 Inc.)

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

2445 Mission College Blvd.  
Santa Clara, California 95054

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

Citadel Limited Partnership  
225 W. Washington  
9th Floor  
Chicago, Illinois 60606  
Illinois limited partnership

GLB Partners, L.P.  
225 W. Washington  
9th Floor  
Chicago, Illinois 60606  
Delaware limited partnership

Citadel Investment Group, L.L.C.  
225 W. Washington  
9th Floor  
Chicago, Illinois 60606  
Delaware limited liability company

Kenneth Griffin  
225 W. Washington  
9th Floor  
Chicago, Illinois 60606  
U.S. Citizen

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Wellington Partners Limited Partnership  
c/o Citadel Investment Group, L.L.C.  
225 W. Washington  
9th Floor  
Chicago, Illinois 60606  
Illinois limited partnership

Wingate Capital Ltd.  
c/o Citadel Investment Group, L.L.C.  
225 W. Washington  
9th Floor  
Chicago, Illinois 60606  
Cayman Islands company

Kensington Global Strategies Fund, Ltd.  
c/o Citadel Investment Group, L.L.C.  
225 W. Washington  
9th Floor  
Chicago, Illinois 60606

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Bermuda company

Fisher Capital Ltd.  
c/o Citadel Investment Group, L.L.C.  
225 W. Washington  
9th Floor  
Chicago, Illinois 60606  
Cayman Islands company

2(d) Title of Class of Securities:

Common Stock, par value \$0.001 per share

2(e) CUSIP Number: 282914100

Item 3 If this statement is filed pursuant to Rules 13d-1(b), or 13d-2(b) or (c), check whether the person filing is a:

- (a)  Broker or dealer registered under Section 15 of the Exchange Act;
- (b)  Bank as defined in Section 3(a)(6) of the Exchange Act;
- (c)  Insurance company as defined in Section 3(a)(19) of the Exchange Act;

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- (d)  Investment company registered under Section 8 of the Investment Company Act;
- (e)  An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);
- (f)  An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);
- (g)  A parent holding company or control person in accordance with Rule 13d-1(b)(ii)(G);
- (h)  A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act;
- (i)  A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act;
- (j)  Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

If this statement is filed pursuant to Rule 13d-1(c), check this box.

Item 4 Ownership:

CITADEL LIMITED PARTNERSHIP

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GLB PARTNERS, L.P.  
CITADEL INVESTMENT GROUP, L.L.C.  
KENNETH GRIFFIN  
WELLINGTON PARTNERS LIMITED PARTNERSHIP  
WINGATE CAPITAL LTD.  
KENSINGTON GLOBAL STRATEGIES FUND, LTD.  
FISHER CAPITAL LTD.

(a) Amount beneficially owned:

1,000,000 shares of Common Stock  
Series A Warrants (exercisable into 531,915 shares of Common Stock)/(1)/  
Series B Warrants (exercisable into 105,634 shares of Common Stock)/(1)/

(b) Percent of Class:

Approximately 5.7% as of December 31, 2001. (Based on 27,894,280 shares of Common Stock issued and outstanding as of December 17, 2001, plus the Common Stock issuable upon exercise of the Series A Warrants and Series B Warrants referred to in item (a) above.)

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(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.

/(1)/ The securities reported herein include securities that the holders may acquire in the future through (i) the exercise by the Reporting Persons at any time prior to and including December 15, 2002 of warrants to purchase up to 531,915 shares of Common Stock (the "Series A Warrants") and (ii) the exercise by the Reporting Persons at any time prior to and including December 15, 2002 of warrants to purchase up to 105,634 shares of Common Stock (the "Series B Warrants"). The exercise price of the Series A Warrants and the Series B Warrants is equal to \$0.898 (subject to adjustment to prevent dilution).

Pursuant to the terms of the Series A Warrants and Series B Warrants, the Reporting Persons cannot be "beneficial owners" of more than 10.00% of the securities of the Company within the meaning of Rule 13-d.

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

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Not Applicable.

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

Not Applicable.

Item 7 Identification and Classification of the Subsidiary which Acquired the Security Being Reported on by the Parent Holding Company:

See Item 2 above.

Item 8 Identification and Classification of Members of the Group:

Not Applicable.

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Item 9 Notice of Dissolution of Group:

Not Applicable.

Item 10 Certification:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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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.

Dated this 13th day of February, 2002

/s/ Kenneth Griffin  
-----

Kenneth Griffin

CITADEL LIMITED PARTNERSHIP

CITADEL INVESTMENT GROUP, L.L.C.

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

By: /s/ Kenneth Griffin  
-----

Kenneth Griffin, President

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

Edgar Filing: 8X8 INC /DE/ - Form SC 13G/A

its General Partner

By: /s/ Kenneth Griffin  
-----  
Kenneth Griffin, President

GLB PARTNERS, L.P.

By: Citadel Investment Group, L.L.C.,  
its General Partner

By: /s/ Kenneth Griffin  
-----  
Kenneth Griffin, President

WINGATE CAPITAL LTD.

By: Citadel Limited Partnership,  
its Trading Manager

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

By: Citadel Investment Group,  
L.L.C., its General Partner

By: /s/ Kenneth Griffin  
-----  
Kenneth Griffin, President

WELLINGTON PARTNERS LIMITED  
PARTNERSHIP

By: Citadel Limited Partnership,  
its General Partner

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

By: Citadel Investment Group, L.L.C.,  
its General Partner

By: /s/ Kenneth Griffin  
-----  
Kenneth Griffin, President

FISHER CAPITAL LTD.

By: Citadel Limited Partnership,  
its Trading Manager

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

By: Citadel Investment Group,  
L.L.C., its General Partner

By: /s/ Kenneth Griffin  
-----  
Kenneth Griffin, President

KENSINGTON GLOBAL STRATEGIES FUND, LTD.

By: Citadel Limited Partnership,  
its Trading Manager

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

By: Citadel Investment Group, L.L.C.,  
its General Partner

By: /s/ Kenneth Griffin  
-----  
Kenneth Griffin, President

