

Edgar Filing: UNITED THERAPEUTICS CORP - Form SC 13G

UNITED THERAPEUTICS CORP  
Form SC 13G  
May 18, 2007

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

-----  
SCHEDULE 13G  
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Amendment No.

INFORMATION STATEMENT PURSUANT TO RULES 13d-1 AND 13d-2  
UNDER THE SECURITIES EXCHANGE ACT OF 1934

United Therapeutics Corporation  
(NAME OF ISSUER)

Common Stock, \$0.01 par value  
(TITLE OF CLASS OF SECURITIES)

91307C102  
(CUSIP NUMBER)

May 11, 2007  
(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)

(Page 1 of 11 Pages)

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\* 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).

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(1) NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO.  
OF ABOVE PERSON  
Highway Partners, L.P.

-----  
(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\*

(a)

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(b) [ ]

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

NUMBER OF (5) SOLE VOTING POWER  
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER  
OWNED BY 28,000

EACH (7) SOLE DISPOSITIVE POWER  
REPORTING 0

PERSON WITH (8) SHARED DISPOSITIVE POWER  
28,000

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
28,000

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

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
0.13%

(12) TYPE OF REPORTING PERSON \*\*  
PN

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

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(1) NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO.  
OF ABOVE PERSON  
Thruway Partners, L.P.

(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

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-----  
NUMBER OF (5) SOLE VOTING POWER  
SHARES 0  
-----  
BENEFICIALLY (6) SHARED VOTING POWER  
OWNED BY 155,400  
-----  
EACH (7) SOLE DISPOSITIVE POWER  
REPORTING 0  
-----  
PERSON WITH (8) SHARED DISPOSITIVE POWER  
155,400  
-----

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
155,400  
-----

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

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
0.75%  
-----

(12) TYPE OF REPORTING PERSON \*\*  
PN  
-----

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-----  
(1) NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO.  
OF ABOVE PERSON  
Roadway Partners, L.P.  
-----

(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  
-----

-----  
NUMBER OF (5) SOLE VOTING POWER  
SHARES 0  
-----  
BENEFICIALLY (6) SHARED VOTING POWER  
OWNED BY 108,700  
-----

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EACH (7) SOLE DISPOSITIVE POWER  
0  
REPORTING \_\_\_\_\_

PERSON WITH (8) SHARED DISPOSITIVE POWER  
108,700

-----  
(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
108,700

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

-----  
(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
0.52%

-----  
(12) TYPE OF REPORTING PERSON \*\*  
PN

-----  
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-----  
(1) NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO.  
OF ABOVE PERSON  
Expressway Partners Master Fund, Ltd.

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

-----  
(3) SEC USE ONLY

-----  
(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
Cayman Islands

-----  
NUMBER OF (5) SOLE VOTING POWER  
0  
SHARES \_\_\_\_\_

BENEFICIALLY (6) SHARED VOTING POWER  
381,417  
OWNED BY \_\_\_\_\_

EACH (7) SOLE DISPOSITIVE POWER  
0  
REPORTING \_\_\_\_\_

PERSON WITH (8) SHARED DISPOSITIVE POWER  
381,417

-----  
(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON

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381,417

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

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
1.84%

(12) TYPE OF REPORTING PERSON \*\*  
CO

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

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(1) NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO.  
OF ABOVE PERSON  
Freeway Partners Master Fund, Ltd.

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

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
Cayman Islands

NUMBER OF (5) SOLE VOTING POWER  
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER  
OWNED BY 409,900

EACH (7) SOLE DISPOSITIVE POWER  
REPORTING 0

PERSON WITH (8) SHARED DISPOSITIVE POWER  
409,900

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
409,900

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

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

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1.97%

(12) TYPE OF REPORTING PERSON \*\*  
CO

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(1) NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO.  
OF ABOVE PERSON  
Motorway Partners Master Fund, Ltd.

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\*

(a)

(b)

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
Cayman Islands

NUMBER OF (5) SOLE VOTING POWER  
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER  
OWNED BY 1,700

EACH (7) SOLE DISPOSITIVE POWER  
REPORTING 0

PERSON WITH (8) SHARED DISPOSITIVE POWER  
1,700

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
1,700

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

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
0.01%

(12) TYPE OF REPORTING PERSON \*\*  
CO

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

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(1) NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO.  
OF ABOVE PERSON  
Gerald Catenacci

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\*

(a)

(b)

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
Canada and United States

NUMBER OF (5) SOLE VOTING POWER  
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER  
OWNED BY 1,085,117

EACH (7) SOLE DISPOSITIVE POWER  
REPORTING 0

PERSON WITH (8) SHARED DISPOSITIVE POWER  
1,085,117

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
1,085,117

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

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
5.22%

(12) TYPE OF REPORTING PERSON \*\*  
IN

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

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ITEM 1(a). NAME OF ISSUER:

The name of the issuer is United Therapeutics Corporation (the  
"Company").

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ITEM 1(b). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES:  
1110 Spring Street  
Silver Spring, MD 20910

ITEM 2(a). NAME OF PERSON FILING:

This statement is filed by:

- (i) Highway Partners, L.P., a Delaware limited partnership, with respect to the shares of Common Stock (defined in Item 2(d) below) directly owned by it;
- (ii) Thruway Partners, L.P., a Delaware limited partnership, with respect to the shares of Common Stock directly owned by it;
- (iii) Roadway Partners, L.P., a Delaware limited partnership, with respect to the shares of Common Stock directly owned by it;
- (iv) Expressway Partners Master Fund, Ltd., a Cayman Islands exempted company, with respect to the shares of Common Stock directly owned by it;
- (v) Freeway Partners Master Fund, Ltd., a Cayman Islands exempted company, with respect to the shares of Common Stock directly owned by it;
- (vi) Motorway Partners Master Fund, Ltd., a Cayman Islands exempted company, with respect to the shares of Common Stock directly owned by it; and
- (vii) Gerald Catenacci ("Mr. Catenacci"), the managing member of Principled Capital Management, L.L.C., the general partner of each of Highway Partners, L.P., Thruway Partners, L.P. and Roadway Partners, L.P. may, by virtue of his position as managing member to the general partner, be deemed to have power to direct the voting and disposition of the Common Stock held or controlled by Highway Partners, L.P., Thruway Partners, L.P., and Roadway Partners, L.P. Mr. Catenacci is also the managing member of Principled Asset Administration, L.L.C., the investment adviser to Expressway Partners Master Fund, Ltd., Freeway Partners Master Fund, Ltd. and Motorway Partners Master Fund, Ltd. and may, by virtue of his position as managing member to the investment adviser, be deemed to have power to direct the voting and disposition of the Common Stock held or controlled by Expressway Partners Master Fund, Ltd., Freeway Partners Master Fund, Ltd. and Motorway Partners Master Fund, Ltd. Mr. Catenacci disclaims beneficial ownership of the Common Stock reported herein.

The foregoing persons are hereinafter sometimes collectively referred to as the "Reporting Persons". Any disclosures herein with respect to persons other than the Reporting Persons are made on information and belief after making inquiry to the appropriate party.

ITEM 2(b). ADDRESS OF PRINCIPAL OFFICE OR, IF NONE, RESIDENCE:

The address of the business office of each of the Reporting Persons, with the exception of Expressway Partners Master Fund, Ltd., Freeway Partners Master Fund, Ltd. and Motorway Partners Master Fund, Ltd. is 666 Fifth Ave, 37th Floor, New York, New York 10103.

The address of the registered business office of Expressway Partners Master Fund, Ltd., Freeway Partners Master Fund, Ltd. and Motorway



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Partners Master Fund, Ltd. is Walkers SPV Limited, Walker House, 908GT, Mary Street, George Town, Grand Cayman, Cayman Islands.

ITEM 2(c). CITIZENSHIP:

Highway Partners, L.P., Thruway Partners, L.P. and Roadway Partners, L.P. are Delaware limited partnerships. Expressway Partners Master Fund, Ltd., Freeway Partners Master Fund, Ltd. and Motorway Partners Master Fund, Ltd. are Cayman Islands exempted companies. Mr. Catenacci has citizenship in Canada and the United States.

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ITEM 2(d). TITLE OF CLASS OF SECURITIES: Common Stock, \$0.01 par value ("Common Stock")

ITEM 2(e). CUSIP NUMBER: 91307C102

ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO RULES 13d-1(b), OR 13d-2(b), CHECK WHETHER THE PERSON FILING IS A:

- (a)  Broker or dealer registered under Section 15 of the Act
- (b)  Bank as defined in Section 3(a)(6) of the Act
- (c)  Insurance Company as defined in Section 3(a)(19) of the Act
- (d)  Investment Company registered under Section 8 of the Investment Company Act
- (e)  Investment Adviser registered under Section 203 of the Investment Advisers Act of 1940
- (f)  Employee Benefit Plan, Pension Fund which is subject to the provisions of the Employee Retirement Income Security Act of 1974 or Endowment Fund; see Rule 13d-1(b)(1)(ii)(F)
- (g)  Parent Holding Company, in accordance with Rule 13d-1(b)(ii)(G); see item 7
- (h)  Group, in accordance with Rule 13d-1(b)(1)(ii)(H)

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

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ITEM 4. OWNERSHIP.

A. Highway Partners, L.P.

- (a) Amount beneficially owned: 28,000
- (b) Percent of class: 0.13% The percentages used herein and in the rest of Item 4 are calculated based upon the 20,782,575 shares of Common Stock issued and outstanding as of April 27, 2007 as reflected in the

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issuer's Form 10-Q filed May 4, 2007.

- (c) (i) Sole Power to vote or direct the vote: -0-
- (ii) Shared power to vote or direct the vote: 28,000
- (iii) Sole power to dispose or direct the disposition: -0-
- (iv) Shared power to dispose or direct the disposition: 28,000

B. Thruway Partners, L.P.

- (a) Amount beneficially owned: 155,400
- (b) Percent of class: 0.75%
- (c) (i) Sole Power to vote or direct the vote: -0-
- (ii) Shared power to vote or direct the vote: 155,400
- (iii) Sole power to dispose or direct the disposition: -0-
- (iv) Shared power to dispose or direct the disposition: 155,400

C. Roadway Partners, L.P.

- (a) Amount beneficially owned: 108,700
- (b) Percent of class: 0.52%.
- (c) (i) Sole Power to vote or direct the vote: -0-
- (ii) Shared power to vote or direct the vote: 108,700
- (iii) Sole power to dispose or direct the disposition: -0-
- (iv) Shared power to dispose or direct the disposition: 108,700

D. Expressway Partners Master Fund, Ltd.

- (a) Amount beneficially owned: 381,417
- (b) Percent of class: 1.84%.
- (c) (i) Sole Power to vote or direct the vote: -0-
- (ii) Shared power to vote or direct the vote: 381,417
- (iii) Sole power to dispose or direct the disposition: -0-
- (iv) Shared power to dispose or direct the disposition: 381,417

E. Freeway Partners Master Fund, Ltd.

- (a) Amount beneficially owned: 409,900
- (b) Percent of class: 1.97%.
- (c) (i) Sole Power to vote or direct the vote: -0-
- (ii) Shared power to vote or direct the vote: 409,900
- (iii) Sole power to dispose or direct the disposition: -0-
- (iv) Shared power to dispose or direct the disposition: 409,900

F. Motorway Partners Master Fund, Ltd.

- (a) Amount beneficially owned: 1,700
- (b) Percent of class: .01%.
- (c) (i) Sole Power to vote or direct the vote: -0-
- (ii) Shared power to vote or direct the vote: 1,700
- (iii) Sole power to dispose or direct the disposition: -0-
- (iv) Shared power to dispose or direct the disposition: 1,700

G. Gerald Catenacci

- (a) Amount beneficially owned: 1,085,117
- (b) Percent of class: 5.22%
- (c) (i) Sole Power to vote or direct the vote: -0-
- (ii) Shared power to vote or direct the vote: 1,085,117
- (iii) Sole power to dispose or direct the disposition: -0-
- (iv) Shared power to dispose or direct the disposition: 1,085,117

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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.  
Principled Capital Management, L.L.C., the general partner of Highway Partners, L.P., Thruway Partners, L.P. and Roadway Partners, L.P. has the power to vote and direct the disposition of the proceeds from the sale of the shares of Common Stock owned by Highway Partners, L.P., Thruway Partners, L.P. and Roadway Partners, L.P., and accordingly may be deemed the direct "beneficial owner" of such shares of Common Stock.

Principled Asset Administration, L.L.C., the investment adviser of Expressway Partners Master Fund, Ltd., Freeway Partners Master Fund, Ltd. and Motorway Partners Master Fund, Ltd. has the power to vote and direct the disposition of the proceeds from the sale of the shares of Common Stock owned by Expressway Partners Master Fund, Ltd., Freeway Partners Master Fund, Ltd. and Motorway Partners Master Fund, Ltd. and accordingly may be deemed the direct "beneficial owner" of such shares of Common Stock.

Mr. Catenacci is the managing member of Principled Capital Management, L.L.C. and Principled Asset Administration, L.L.C., and in that capacity directs their operations and therefore may be deemed to be the indirect "beneficial owner" of the shares of Common Stock owned by Highway Partners, L.P., Thruway Partners, L.P., Roadway Partners, L.P., Expressway Partners Master Fund, Ltd., Freeway Partners Master Fund, Ltd. and Motorway Partners Master Fund, Ltd.

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. (if filing pursuant to Rule 13d-1(b))

By signing below I certify, to the best of their knowledge and belief, the securities referred to above were acquired in the ordinary course of business, were not acquired for the purpose of and do not have the effect of changing or influencing the control of the issuer of such securities and were not acquired in connection with or as a participant in any transaction having such purposes or effect.

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SIGNATURE

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

DATED: as of May 18, 2007

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HIGHWAY PARTNERS, L.P.  
BY: PRINCIPLED CAPITAL MANAGEMENT, L.L.C.  
GENERAL PARTNER

BY:/s/ Gerald Catenacci  
-----  
Gerald Catenacci  
Managing Member

THRUWAY PARTNERS, L.P.  
BY: PRINCIPLED CAPITAL MANAGEMENT, L.L.C.  
GENERAL PARTNER

BY:/s/ Gerald Catenacci  
-----  
Gerald Catenacci  
Managing Member

ROADWAY PARTNERS, L.P.  
BY: PRINCIPLED CAPITAL MANAGEMENT, L.L.C.  
GENERAL PARTNER

BY:/s/ Gerald Catenacci  
-----  
Gerald Catenacci  
Managing Member

EXPRESSWAY PARTNERS MASTER FUND, LTD.  
BY: PRINCIPLED ASSET ADMINISTRATION, L.L.C.  
INVESTMENT ADVISER

BY: /s/ Gerald Catenacci  
-----  
Gerald Catenacci  
Managing Member

FREEWAY PARTNERS MASTER FUND, LTD.  
BY: PRINCIPLED ASSET ADMINISTRATION, L.L.C.  
INVESTMENT ADVISER

BY:/s/ GERALD CATENACCI\_  
-----  
Gerald Catenacci  
Managing Member

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MOTORWAY PARTNERS MASTER FUND, LTD.  
BY: PRINCIPLED ASSET ADMINISTRATION, L.L.C.  
INVESTMENT ADVISER

BY:/s/ Gerald Catenacci  
-----  
Gerald Catenacci  
Managing Member

GERALD CATENACCI, INDIVIDUALLY

BY:/s/ Gerald Catenacci  
-----  
Gerald Catenacci

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EXHIBIT 1  
JOINT FILING AGREEMENT PURSUANT TO RULE 13d-1(k) (1)

The undersigned acknowledge and agree that the foregoing statement on Schedule 13G is filed on behalf of each of the undersigned and that all subsequent amendments to this statement on Schedule 13G shall be filed on behalf of each of the undersigned without the necessity of filing additional joint filing statements. The undersigned acknowledge that each shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning him, her or it contained herein, but shall not be responsible for the completeness and accuracy of the information concerning the other entities or persons, except to the extent that he, she or it knows or has reason to believe that such information is inaccurate.

Dated: as of May 18, 2007

HIGHWAY PARTNERS, L.P.  
BY: PRINCIPLED CAPITAL MANAGEMENT, L.L.C.  
GENERAL PARTNER

BY:/s/ Gerald Catenacci  
-----  
Gerald Catenacci  
Managing Member

THRUWAY PARTNERS, L.P.  
BY: PRINCIPLED CAPITAL MANAGEMENT, L.L.C.  
GENERAL PARTNER

BY:/s/ Gerald Catenacci  
-----

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Gerald Catenacci  
Managing Member

ROADWAY PARTNERS, L.P.  
BY: PRINCIPLED CAPITAL MANAGEMENT, L.L.C.  
GENERAL PARTNER

BY:/s/ Gerald Catenacci  
-----  
Gerald Catenacci  
Managing Member

EXPRESSWAY PARTNERS MASTER FUND, LTD.  
BY: PRINCIPLED ASSET ADMINISTRATION, L.L.C.  
INVESTMENT ADVISER

BY: /s/ Gerald Catenacci  
-----  
Gerald Catenacci  
Managing Member

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FREEWAY PARTNERS MASTER FUND, LTD.  
BY: PRINCIPLED ASSET ADMINISTRATION, L.L.C.  
INVESTMENT ADVISER

BY:/s/ Gerald Catenacci  
-----  
Gerald Catenacci  
Managing Member

MOTORWAY PARTNERS MASTER FUND, LTD.  
BY: PRINCIPLED ASSET ADMINISTRATION, L.L.C.  
INVESTMENT ADVISER

BY:/s/ Gerald Catenacci  
-----  
Gerald Catenacci  
Managing Member

GERALD CATENACCI, INDIVIDUALLY

BY:/s/ Gerald Catenacci  
-----  
Gerald Catenacci