

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

SCHEDULE 13G  
(Rule 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO RULES 13d-1(b), (c), AND (d) AND AMENDMENTS THERETO FILED  
PURSUANT TO RULE 13d-2(b)

(Amendment No. 2)<sup>1</sup>

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PJT Partners Inc.  
(Name of Issuer)

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Class A Common Stock, par value \$0.01 per share  
(Title of Class of Securities)

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69343T107  
(CUSIP Number)

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December 31, 2017  
(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)

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<sup>1</sup> 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  KINGSTOWN PARTNERS MASTER LTD.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION  CAYMAN ISLANDS	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER  - 0 -
	6	SHARED VOTING POWER  138,893
	7	SOLE DISPOSITIVE POWER  - 0 -
	8	SHARED DISPOSITIVE POWER  138,893
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  138,893	
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  Less than 1%	
12	TYPE OF REPORTING PERSON  CO	

1	NAME OF REPORTING PERSON KINGSTOWN PARTNERS II, L.P.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
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 44,129
	7	SOLE DISPOSITIVE POWER -0-
	8	SHARED DISPOSITIVE POWER 44,129
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 44,129	
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) Less than 1%	
12	TYPE OF REPORTING PERSON PN	

1	NAME OF REPORTING PERSON  KTOWN, LP	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
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  41,862
	7	SOLE DISPOSITIVE POWER  -0-
	8	SHARED DISPOSITIVE POWER  41,862
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  41,862	
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  Less than 1%	
12	TYPE OF REPORTING PERSON  PN	

1	NAME OF REPORTING PERSON KINGFISHERS, LP	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
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 25,116
	7	SOLE DISPOSITIVE POWER -0-
	8	SHARED DISPOSITIVE POWER 25,116
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 25,116	
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) Less than 1%	
12	TYPE OF REPORTING PERSON PN	

1	NAME OF REPORTING PERSON  KINGSTOWN CAPITAL PARTNERS, LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
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  111,107
	7	SOLE DISPOSITIVE POWER  -0-
	8	SHARED DISPOSITIVE POWER  111,107
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  111,107	
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  Less than 1%	
12	TYPE OF REPORTING PERSON  OO	

1	NAME OF REPORTING PERSON  KINGSTOWN CAPITAL MANAGEMENT L.P.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
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  250,000
	7	SOLE DISPOSITIVE POWER  -0-
	8	SHARED DISPOSITIVE POWER  250,000
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  250,000	
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  1.3%	
12	TYPE OF REPORTING PERSON  PN	

1	NAME OF REPORTING PERSON  KINGSTOWN MANAGEMENT GP LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
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  250,000
	7	SOLE DISPOSITIVE POWER  -0-
	8	SHARED DISPOSITIVE POWER  250,000
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  250,000	
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  1.3%	
12	TYPE OF REPORTING PERSON  OO	



1	NAME OF REPORTING PERSON MICHAEL BLITZER	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION USA	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER -0-
	6	SHARED VOTING POWER 250,000
	7	SOLE DISPOSITIVE POWER -0-
	8	SHARED DISPOSITIVE POWER 250,000
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 250,000	
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 1.3%	
12	TYPE OF REPORTING PERSON IN	

1	NAME OF REPORTING PERSON GUY SHANON	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION USA	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER -0-
	6	SHARED VOTING POWER 250,000
	7	SOLE DISPOSITIVE POWER -0-
	8	SHARED DISPOSITIVE POWER 250,000
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 250,000	
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 1.3%	
12	TYPE OF REPORTING PERSON IN	

**Item 1(a). Name of Issuer:**

PJT Partners Inc., a Delaware corporation (the “Issuer”).

**Item 1(b). Address of Issuer’s Principal Executive Offices:**

280 Park Avenue, New York, New York 10017

**Item 2(a). Name of Person Filing:**

This statement is filed by Kingstown Capital Management L.P., a Delaware limited partnership (“Kingstown Capital”), Kingstown Management GP LLC, a Delaware limited liability company (“Kingstown Management”), Kingstown Capital Partners, LLC, a Delaware limited liability company (“General Partner”), Kingstown Partners Master Ltd., a Cayman Islands corporation (“Master Fund”), Kingstown Partners II, L.P., a Delaware limited partnership (“Fund II”), Ktown, LP, a Delaware limited partnership (“Ktown”), Kingfishers, LP, a Delaware limited partnership (“Kingfishers” and together with Master Fund, Fund II and Ktown, the “Funds”), Michael Blitzer and Guy Shanon. Each of the foregoing is referred to as a “Reporting Person” and collectively as the “Reporting Persons.”

General Partner is the general partner of each of Fund II, Ktown and Kingfishers. By virtue of this relationship, General Partner may be deemed to beneficially own the Shares (as defined below) owned in the aggregate by Fund II, Ktown and Kingfishers. Kingstown Capital is the investment manager of each of the Funds. Kingstown Management is the general partner of Kingstown Capital. Each of Mr. Blitzer and Mr. Shanon is a managing member of Kingstown Management. By virtue of these relationships, each of Kingstown Capital, Kingstown Management, Mr. Blitzer and Mr. Shanon may be deemed to beneficially own the Shares (as defined below) owned by the Funds.

**Item 2(b). Address of Principal Business Office or, if none, Residence:**

The principal business address of each of General Partner, Kingstown Capital, Kingstown Management, Fund II, Ktown, Kingfishers, Michael Blitzer and Guy Shanon is 100 Park Ave, 21st Floor, New York, New York 10017. The principal business address of Master Fund is c/o Intertrust Corporate Services, 190 Elgin Avenue, George Town, Grand Cayman KY1-9005, Cayman Islands.

**Item 2(c). Citizenship:**

Kingstown Capital, Kingstown Management, General Partner, Fund II, Ktown and Kingfishers are organized under the laws of the State of Delaware. Master Fund is organized under the laws of the Cayman Islands. Messrs. Blitzer and Shanon are citizens of the United States of America.

**Item 2(d). Title of Class of Securities:**

Class A Common Stock, par value \$0.01 per share (the “Shares”)

**Item 2(e). CUSIP Number:**

69343T107

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

- /X/ Not Applicable
- (a)  / / Broker or dealer registered under Section 15 of the Act (15 U.S.C. 78o).
- (b)  / / Bank as defined in Section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c)  / / Insurance company as defined in Section 3(a)(19) of the Act (15 U.S.C. 78c).
- (d)  / / Investment company registered under Section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
- (e)  / / Investment adviser in accordance with Section 240.13d-1(b)(1)(ii)(E).
- (f)  / / Employee benefit plan or endowment fund in accordance with Section 240.13d-1(b)(1)(ii)(F).
- (g)  / / Parent holding company or control person in accordance with Section 240.13d-1(b)(1)(ii)(G).
- (h)  / / Savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813).
- (i)  / / Church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act (15 U.S.C. 80a-3).
- (j)  / / Non-U.S. institution in accordance with Section 240.13d-1(b)(1)(ii)(J).
- (k)  / / Group, in accordance with Section 240.13d-1(b)(1)(ii)(J).

**Item 4. Ownership.**

All ownership information reported in this Item 4 is as of the close of business on December 31, 2017.

**Master Fund**

- (a) Amount beneficially owned:

138,893 Shares

- (b) Percent of class:

Less than 1% (based upon 18,595,394 Shares outstanding, which is the total number of Shares outstanding as of November 1, 2017 as reported in the Issuer's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on November 7, 2017).

- (c) Number of shares as to which such person has:
  - (i) Sole power to vote or to direct the vote  
0 Shares
  - (ii) Shared power to vote or to direct the vote  
138,893 Shares
  - (iii) Sole power to dispose or to direct the disposition of  
0 Shares
  - (iv) Shared power to dispose or to direct the disposition of  
138,893 Shares

***Fund II***

- (a) Amount beneficially owned:  
44,129 Shares
- (b) Percent of class:  
Less than 1% (based upon 18,595,394 Shares outstanding, which is the total number of Shares outstanding as of November 1, 2017 as reported in the Issuer's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on November 7, 2017).
- (c) Number of shares as to which such person has:
  - (i) Sole power to vote or to direct the vote  
0 Shares
  - (ii) Shared power to vote or to direct the vote  
44,129 Shares
  - (iii) Sole power to dispose or to direct the disposition of  
0 Shares
  - (iv) Shared power to dispose or to direct the disposition of  
44,129 Shares

***Ktown***

- (a) Amount beneficially owned:  
41,862 Shares

- (b) Percent of class:

Less than 1% (based upon 18,595,394 Shares outstanding, which is the total number of Shares outstanding as of November 1, 2017 as reported in the Issuer's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on November 7, 2017).

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

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

0 Shares

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

41,862 Shares

- (iii) Sole power to dispose or to direct the disposition of

0 Shares

- (iv) Shared power to dispose or to direct the disposition of

41,862 Shares

***Kingfishers***

- (a) Amount beneficially owned:

25,116 Shares

- (b) Percent of class:

Less than 1% (based upon 18,595,394 Shares outstanding, which is the total number of Shares outstanding as of November 1, 2017 as reported in the Issuer's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on November 7, 2017).

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

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

0 Shares

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

25,116 Shares

- (iii) Sole power to dispose or to direct the disposition of

0 Shares

- (iv) Shared power to dispose or to direct the disposition of  
25,116 Shares

**General Partner**

- (a) Amount beneficially owned:  
111,107 Shares
- (b) Percent of class:  
Less than 1% (based upon 18,595,394 Shares outstanding, which is the total number of Shares outstanding as of November 1, 2017 as reported in the Issuer's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on November 7, 2017).
- (c) Number of shares as to which such person has:
  - (i) Sole power to vote or to direct the vote  
0 Shares
  - (ii) Shared power to vote or to direct the vote  
111,107 Shares
  - (iii) Sole power to dispose or to direct the disposition of  
0 Shares
  - (iv) Shared power to dispose or to direct the disposition of  
111,107 Shares

**Kingstown Capital**

- (a) Amount beneficially owned:  
250,000 Shares
- (b) Percent of class:  
1.3% (based upon 18,595,394 Shares outstanding, which is the total number of Shares outstanding as of November 1, 2017 as reported in the Issuer's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on November 7, 2017).
- (c) Number of shares as to which such person has:
  - (i) Sole power to vote or to direct the vote  
0 Shares

- (ii) Shared power to vote or to direct the vote  
250,000 Shares
- (iii) Sole power to dispose or to direct the disposition of  
0 Shares
- (iv) Shared power to dispose or to direct the disposition of  
250,000 Shares

***Kingstown Management***

- (a) Amount beneficially owned:  
250,000 Shares
- (b) Percent of class:  
1.3% (based upon 18,595,394 Shares outstanding, which is the total number of Shares outstanding as of November 1, 2017 as reported in the Issuer's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on November 7, 2017).
- (c) Number of shares as to which such person has:
  - (i) Sole power to vote or to direct the vote  
0 Shares
  - (ii) Shared power to vote or to direct the vote  
250,000 Shares
  - (iii) Sole power to dispose or to direct the disposition of  
0 Shares
  - (iv) Shared power to dispose or to direct the disposition of  
250,000 Shares

***Mr. Blitzer***

- (a) Amount beneficially owned:  
250,000 Shares



- (b) Percent of class:  
1.3% (based upon 18,595,394 Shares outstanding, which is the total number of Shares outstanding as of November 1, 2017 as reported in the Issuer's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on November 7, 2017).
- (c) Number of shares as to which such person has:
  - (i) Sole power to vote or to direct the vote  
0 Shares
  - (ii) Shared power to vote or to direct the vote  
250,000 Shares
  - (iii) Sole power to dispose or to direct the disposition of  
0 Shares
  - (iv) Shared power to dispose or to direct the disposition of  
250,000 Shares

**Mr. Shanon**

- (a) Amount beneficially owned:  
250,000 Shares
- (b) Percent of class:  
1.3% ((based upon 18,595,394 Shares outstanding, which is the total number of Shares outstanding as of November 1, 2017 as reported in the Issuer's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on November 7, 2017).
- (c) Number of shares as to which such person has:
  - (i) Sole power to vote or to direct the vote  
0 Shares
  - (ii) Shared power to vote or to direct the vote  
250,000 Shares
  - (iii) Sole power to dispose or to direct the disposition of  
0 Shares
  - (iv) Shared power to dispose or to direct the disposition of  
250,000 Shares

General Partner is the general partner of each of Fund II, Ktown and Kingfishers. By virtue of this relationship, General Partner may be deemed to beneficially own the Shares owned in the aggregate by Fund II, Ktown and Kingfishers. Kingstown Capital is the investment manager of each of the Funds. Kingstown Management is the general partner of Kingstown Capital. Each of Mr. Blitzer and Mr. Shanon is a managing member of Kingstown Management. By virtue of these relationships, each of Kingstown Capital, Kingstown Management, Mr. Blitzer and Mr. Shanon may be deemed to beneficially own the Shares owned by the Funds.

The filing of this Schedule 13G shall not be construed as an admission that the Reporting Persons are, for purposes of Section 13(d) of the Securities Exchange Act of 1934, as amended, the beneficial owners of any of the Shares reported herein. Each of the Reporting Persons specifically disclaims beneficial ownership of the Shares reported herein that are not directly owned by such Reporting Person.

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

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [ X ].

**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 or Control Person.**

Not Applicable

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

See Exhibit 99.1 to the Schedule 13G filed with the Securities and Exchange Commission on July 8, 2016.

**Item 9. Notice of Dissolution of Group.**

Not Applicable.

**Item 10. Certifications.**

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.

SIGNATURES

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

Date: February 14, 2018.

KINGSTOWN CAPITAL MANAGEMENT L.P.

By: Kingstown Management GP LLC  
its general partner

By: /s/ Michael Blitzer  
Michael Blitzer  
Managing Member

KINGSTOWN PARTNERS II, L.P.

By: Kingstown Capital Partners, LLC  
its general partner

By: /s/ Michael Blitzer  
Michael Blitzer  
Managing Member

KTOWN, LP

By: Kingstown Capital Partners, LLC  
its general partner

By: /s/ Michael Blitzer  
Michael Blitzer  
Managing Member

KINGFISHERS, LP

By: Kingstown Capital Partners, LLC  
its general partner

By: /s/ Michael Blitzer  
Michael Blitzer  
Managing Member

KINGSTOWN MANAGEMENT GP LLC

By: /s/ Michael Blitzer  
Michael Blitzer  
Managing Member

KINGSTOWN CAPITAL PARTNERS, LLC

By: /s/ Michael Blitzer  
Michael Blitzer  
Managing Member

KINGSTOWN PARTNERS MASTER LTD.

By: /s/ Michael Blitzer  
Michael Blitzer  
Director

/s/ Michael Blitzer  
MICHAEL BLITZER

/s/ Guy Shanon  
GUY SHANON