

STANDARD PACIFIC CORP /DE/
Form SC 13D/A
November 24, 2010

OMB APPROVAL

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28, 2009
Estimated average burden
hours per
response 14.5

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

SCHEDULE 13D
(Rule 13d-101)

Under the Securities Exchange Act of 1934

(AMENDMENT NO. 4)

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

Standard Pacific Corp.
(Name of Issuer)

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

8375C101
(CUSIP Number)

MatlinPatterson Global Advisers LLC
Attn: Robert H. Weiss, General Counsel
520 Madison Avenue, 35th Floor
New York, NY 10022
212-651-9500
(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

Copies to:

Robb L. Tretter
Bracewell & Giuliani LLP
1177 Avenue of the Americas, 19th Floor
New York, NY 10036-2714
212-508-6123

November 23, 2010

(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 §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box:

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 240.13d-7 for other parties to whom copies are to be sent.

* 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).

CUSIP No. 8375C101

Page 2 of 14 Pages

- 1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
MP CA Homes LLC
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a)
(b)
- 3 SEC USE ONLY
- 4 SOURCE OF FUNDS
AF, WC
- 5 CHECK 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-
- 8 SHARED VOTING POWER
*
- 9 SOLE DISPOSITIVE POWER
-0-
- 10 SHARED DISPOSITIVE POWER
*
- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
*
- 12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN
SHARES (SEE INSTRUCTIONS)
- 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
*
- 14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)
PN

*The Investor (as defined in the Introduction) beneficially owns, and is the record holder of 450,829 shares of Junior Preferred Stock and the Warrant to acquire 89,400,000 shares of Common Stock. The Junior Preferred

Stock, together with the Common Stock represented by the Warrant, currently represent 49% of the total voting power of the voting stock of the Issuer (as defined in the Introduction). The Junior Preferred Stock will vote with the Common Stock on an as-converted basis provided that the votes attributable to shares of Junior Preferred Stock held by the Investor, together with votes attributable to shares of Common Stock held by the Investor, cannot exceed 49% of the total voting power of the voting stock of the Issuer. The Junior Preferred Stock is initially convertible into up to 147,812,786 shares of Common Stock; however, the Investor is not entitled to convert the Junior Preferred Stock into Common Stock unless after such conversion it and its affiliates would hold no more than 49% of the voting power of the voting stock of the Issuer. Upon a voluntary or involuntary liquidation, dissolution or winding up of the Issuer, the holders of Junior Preferred Stock will receive the amount payable if the Junior Preferred Stock had been converted into Common Stock immediately prior to the liquidating distribution. For such purposes, the as-converted number for the Junior Preferred Stock would be 147,812,786 shares of Common Stock, which, together with the 89,400,000 shares of Common Stock represented by the Warrant, equals approximately 68.9% of the outstanding Common Stock on an as-converted basis.

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Page 3 of 14 Pages

- 1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
MatlinPatterson Global Opportunities Partners III L.P.
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a) (b)
- 3 SEC USE ONLY
- 4 SOURCE OF FUNDS
AF, WC
- 5 CHECK 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-
- 8 SHARED VOTING POWER
*
- 9 SOLE DISPOSITIVE POWER
-0-
- 10 SHARED DISPOSITIVE POWER
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- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
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- 12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN
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Page 4 of 14 Pages

- 1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
MatlinPatterson Global Opportunities Partners (Cayman) III L.P.
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a) (b)
- 3 SEC USE ONLY
- 4 SOURCE OF FUNDS
AF, WC
- 5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS
2(d) or 2(e)
- 6 CITIZENSHIP OR PLACE OF ORGANIZATION
Cayman Islands
- 7 SOLE VOTING POWER
-0-
- 8 SHARED VOTING POWER
*
- 9 SOLE DISPOSITIVE POWER
-0-
- 10 SHARED DISPOSITIVE POWER
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- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
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Issuer. The Junior Preferred Stock will vote with the Common Stock on an as-converted basis provided that the votes attributable to shares of Junior Preferred Stock held by the Investor, together with votes attributable to shares of Common Stock held by the Investor, cannot exceed 49% of the total voting power of the voting stock of the Issuer. The Junior Preferred Stock is initially convertible into up to 147,812,786 shares of Common Stock; however, the Investor is not entitled to convert the Junior Preferred Stock into Common Stock unless after such conversion it and its affiliates would hold no more than 49% of the voting power of the voting stock of the Issuer. Upon a voluntary or involuntary liquidation, dissolution or winding up of the Issuer, the holders of Junior Preferred Stock will receive the amount payable if the Junior Preferred Stock had been converted into Common Stock immediately prior to the liquidating distribution. For such purposes, the as-converted number for the Junior Preferred Stock would be 147,812,786 shares of Common Stock, which, together with the 89,400,000 shares of Common Stock represented by the Warrant, equals approximately 68.9% of the outstanding Common Stock on an as-converted basis.

CUSIP No. 8375C101

Page 5 of 14 Pages

- 1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
MatlinPatterson Global Partners III LLC
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a) (b)
- 3 SEC USE ONLY
- 4 SOURCE OF FUNDS
AF, WC
- 5 CHECK 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-
- 8 SHARED VOTING POWER
*
- 9 SOLE DISPOSITIVE POWER
-0-
- 10 SHARED DISPOSITIVE POWER
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SHARES (SEE INSTRUCTIONS)
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HC

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Page 6 of 14 Pages

- 1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
MatlinPatterson Global Advisers LLC
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a) (b)
- 3 SEC USE ONLY
- 4 SOURCE OF FUNDS
AF, WC
- 5 CHECK 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-
- 8 SHARED VOTING POWER
*
- 9 SOLE DISPOSITIVE POWER
-0-
- 10 SHARED DISPOSITIVE POWER
*
- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
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- 14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)
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- 1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
MatlinPatterson Asset Management LLC
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a) (b)
- 3 SEC USE ONLY
- 4 SOURCE OF FUNDS
AF, WC
- 5 CHECK 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-
- 8 SHARED VOTING POWER
*
- 9 SOLE DISPOSITIVE POWER
-0-
- 10 SHARED DISPOSITIVE POWER
*
- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
*
- 12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN
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- 1 NAME OF REPORTING PERSON
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
 MatlinPatterson LLC
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
 (a) (b)
- 3 SEC USE ONLY
- 4 SOURCE OF FUNDS
 AF, WC
- 5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS
 2(d) or 2(e)
- 6 CITIZENSHIP OR PLACE OF ORGANIZATION
 Delaware
- | | | |
|---|--|-------------------------------|
| NUMBER
OF
SHARES
BENEFICIALLY
OWNED
BY EACH
REPORTING
PERSON
WITH | 7 | SOLE VOTING POWER
-0- |
| | 8 | SHARED VOTING POWER
* |
| | 9 | SOLE DISPOSITIVE POWER
-0- |
| | 10 | SHARED DISPOSITIVE POWER
* |
| | 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
* | |
- 12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN
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- 1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
David J. Matlin
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a) (b)
- 3 SEC USE ONLY
- 4 SOURCE OF FUNDS
AF, WC
- 5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS
2(d) or 2(e)
- 6 CITIZENSHIP OR PLACE OF ORGANIZATION
United States
- | | | | |
|---|----|--|-----|
| | 7 | SOLE VOTING POWER | -0- |
| NUMBER
OF
SHARES
BENEFICIALLY
OWNED
BY EACH
REPORTING
PERSON
WITH | 8 | SHARED VOTING POWER | * |
| | 9 | SOLE DISPOSITIVE POWER | -0- |
| | 10 | SHARED DISPOSITIVE POWER | * |
| | 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON | * |
- 12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN
SHARES (SEE INSTRUCTIONS)
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*
- 14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)
IN

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CUSIP No. 8375C101

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- 1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Mark R. Patterson
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a) (b)
- 3 SEC USE ONLY
- 4 SOURCE OF FUNDS
AF, WC
- 5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS
2(d) or 2(e)
- 6 CITIZENSHIP OR PLACE OF ORGANIZATION
United States
- 7 SOLE VOTING POWER
-0-
- 8 SHARED VOTING POWER
*
- 9 SOLE DISPOSITIVE POWER
-0-
- 10 SHARED DISPOSITIVE POWER
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*
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STATEMENT PURSUANT TO RULE 13d-1
OF THE GENERAL RULES AND REGULATIONS UNDER THE
SECURITIES AND EXCHANGE ACT OF 1934

Introduction

This amendment ("Amendment No. 4") amends the Schedule 13D Statement, dated July 3, 2008 (the "Statement", as amended by Amendment No. 1 thereto, dated August 18, 2008, Amendment No. 2 thereto, dated September 3, 2008, and Amendment No. 3 thereto, dated June 24, 2009, the "Amended Statement") filed on behalf of (i) MP CA Homes LLC, a Delaware limited liability company (the "Investor"), (ii) MatlinPatterson Global Opportunities Partners III L.P. ("Matlin Partners (Delaware)"), a Delaware limited partnership, (iii) MatlinPatterson Global Opportunities Partners (Cayman) III L.P. ("Matlin Partners (Cayman)" and, together with Matlin Partners (Delaware), the "Matlin Partners"), a Cayman Islands limited partnership, (iv) MatlinPatterson Global Advisers LLC ("Matlin Advisers"), a Delaware limited liability company, by virtue of its investment authority over securities held by each of the Matlin Partners, (v) MatlinPatterson Global Partners III LLC ("Matlin Global Partners"), a Delaware limited liability company, as the general partner of each of the Matlin Partners, (vi) MatlinPatterson Asset Management LLC ("Matlin Asset Management"), a Delaware limited liability company, as the holder of all of the membership interests in Matlin Global Partners and Matlin Advisers, (vii) MatlinPatterson LLC ("MatlinPatterson"), a Delaware limited liability company, as the holder of all of the membership interests in Matlin Asset Management, and (viii) David J. Matlin and Mark R. Patterson each, as a holder of 50% of the membership interests in MatlinPatterson. The Investor, Matlin Partners (Delaware), Matlin Partners (Cayman), Matlin Advisers, Matlin Global Partners, Matlin Asset Management, MatlinPatterson, David J. Matlin and Mark R. Patterson are collectively referred to in this Statement as the "Reporting Persons" and each is a "Reporting Person." Capitalized terms used and not defined in this Amendment No. 3 shall have the meanings set forth in the Amended Statement. Except as specifically provided herein, this Amendment No. 3 does not modify any of the information previously reported on the Amended Statement.

Item 4 Purpose of the Transaction

Item 4 is amended and supplemented by adding the following:

On November 23, 2010 (the "Effective Date"), the Investor and the Issuer entered into an Amendment to the Warrant (the "Warrant Amendment") pursuant to which the Warrant was amended to grant the Investor the right to purchase 89,400,000 shares of Common Stock at an exercise price of \$2.09732 per share of Common Stock.

Item 5. Interests in Securities of the Issuer

The Investor beneficially owns, and is the record holder of 450,829 shares of Junior Preferred Stock and the Warrant to acquire 89,400,000 shares of Common Stock. The Junior Preferred Stock, together with the Common Stock represented by the Warrant, currently represent 49% of the total voting power of the voting stock of the Issuer. The Junior Preferred Stock will vote with the Common Stock on an as-converted basis provided that the votes attributable to such shares of Junior Preferred Stock held by the Investor, together with votes attributable to shares of Common Stock held by the Investor, cannot exceed 49% of the total voting power of the voting stock of the Issuer. The Junior Preferred Stock is initially convertible into up to 147,812,786 shares of Common Stock; however, the Investor is not entitled to convert the Junior Preferred Stock into Common Stock unless after such conversion it and its affiliates would hold no more than 49% of the voting power of the voting stock of the Issuer. Upon a voluntary or involuntary liquidation, dissolution or winding up of the Issuer, the holders of Junior Preferred Stock will receive the

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

Item 6 is amended and supplemented by adding the following:

As described in Item 4, on the Effective Date, the Investor and the Issuer entered into the Warrant Amendment pursuant to which the Warrant was amended to grant the Investor the right to purchase 89,400,000 share of Common Stock at an exercise price of \$2.09732 per share of Common Stock. The Warrant Amendment requires that the Investor exercise the Warrant in full, by payment of the exercise price by tendering cash, at any time from and after Effective Date, but in no event later than one business day immediately following the earlier of (i) the successful consummation of the Issuer's cash tender offers for any and all of the Company's 9 1/4% senior subordinated notes due April 15, 2012, 6 1/4% senior notes due April 1, 2014 and 7 % senior notes due August 15, 2015, and (ii) the six month anniversary of the Effective Date. The terms of the Warrant Amendment prohibit the Investor from (i) transferring the Warrant, and (ii) transferring any capital stock of the Issuer prior to the nine month anniversary of the Effective Date; in each case other than to an affiliate of the Investor.

Item 7. Material to be filed as Exhibits

Exhibit 1 Power of Attorney of David J. Matlin (incorporated by reference to Exhibit 1 to the Schedule 13D/A filed by the Reporting Persons on August 18, 2008).

Exhibit 2 Power of Attorney of Mark R. Patterson (incorporated by reference to Exhibit 1 to the Schedule 13D/A filed by the Reporting Persons on August 18, 2008).

Exhibit 3 Agreement as to Joint Filing of Schedule 13D (incorporated by reference to Exhibit 3 to the Schedule 13D filed by the Reporting Persons on July 3, 2008).

Exhibit 4 Investment Agreement, dated as of May 26, 2008, between Standard Pacific Corp. and MP CA Homes LLC (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed by the Issuer on May 27, 2008).

Exhibit 5 Amendment No. 1 to Investment Agreement, dated as of June 27, 2008, between Standard Pacific Corp. and MP CA Homes LLC (incorporated by reference to Exhibit 10.2 to the Current Report on Form 8-K filed by the Issuer on July 1, 2008).

Exhibit 6 Certificate of Designations relating to the Senior Convertible Preferred Stock of the Issuer (incorporated by reference to Exhibit 3.1 to the Current Report on Form 8-K filed by the Issuer on July 1, 2008).

Exhibit 7 Certificate of Designations relating to the Junior Convertible Preferred Stock of the Issuer (incorporated by reference to Exhibit 3.2 to the Current Report on Form 8-K filed by the Issuer on July 1, 2008).

8 Exhibit Stockholders Agreement, dated as of June 27, 2008, between Standard Pacific Corp. and MP CA Homes LLC
(incorporated by reference to Exhibit 10.3 to the Current Report on Form 8-K filed by the Issuer on July 1, 2008).

9 Exhibit Warrant to purchase certain shares of Senior Convertible Preferred Stock, dated as of June 27, 2008, between
Standard Pacific Corp. and MP CA Homes LLC (incorporated by reference to Exhibit 10.1 to the Current
Report on Form 8-K filed by the Issuer on July 1, 2008).

10 Exhibit Amendment to Warrant to purchase certain shares of Senior Convertible Preferred Stock, dated as of
November, 23, 2010, between Standard Pacific Corp. and MP CA Homes LLC (incorporated by reference to
Exhibit 10.1 to the Current Report on Form 8-K filed by the Issuer on November 24, 2010).

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SIGNATURES

After reasonable inquiry and to the best of each of the undersigned's knowledge and belief, each of the undersigned, severally and not jointly, certifies that the information set forth in this statement is true, complete and correct.

Dated: November 24, 2010

MP CA HOMES LLC

By: /s/ Robert H. Weiss _____
Name: Robert H. Weiss
Title: General Counsel

MATLINPATTERSON GLOBAL
OPPORTUNITIES PARTNERS III L.P.

By: /s/ Robert H. Weiss _____
Name: Robert H. Weiss
Title: General Counsel

MATLINPATTERSON GLOBAL
OPPORTUNITIES PARTNERS
(CAYMAN) III L.P.

By: /s/ Robert H. Weiss _____
Name: Robert H. Weiss
Title: General Counsel

MATLINPATTERSON GLOBAL
ADVISERS LLC

By: /s/ Robert H. Weiss _____
Name: Robert H. Weiss
Title: General Counsel

MATLINPATTERSON GLOBAL
PARTNERS III LLC

By: /s/ Robert H. Weiss _____
Name: Robert H. Weiss
Title: General Counsel

MATLINPATTERSON ASSET
MANAGEMENT LLC

By: /s/ Robert H. Weiss _____
Name: Robert H. Weiss
Title: General Counsel

MATLINPATTERSON LLC

By: /s/ Robert H. Weiss _____
Name: Robert H. Weiss
Title: General Counsel

DAVID J. MATLIN

/s/ Robert H. Weiss _____
Name: Robert H. Weiss
Title: Attorney-in-Fact

MARK R. PATTERSON

/s/ Robert H. Weiss _____
Name: Robert H. Weiss
Title: Attorney-in-Fact