

EXTREME NETWORKS INC
Form SC 13D
March 15, 2010

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

SCHEDULE 13D
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO § 240.13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO
§ 240.13d-2(a)

(Amendment No.)1

Extreme Networks, Inc.

(Name of Issuer)

Common Stock, \$0.001 Par Value
(Title of Class of Securities)

30226D106
(CUSIP Number)

MARK MITCHELL
RAMIUS LLC
599 Lexington Avenue, 20th Floor
New York, New York 10022
(212) 845-7988

STEVEN WOLOSKY, ESQ.
OLSHAN GRUNDMAN FROME ROSENZWEIG & WOLOSKY LLP
Park Avenue Tower
65 East 55th Street
New York, New York 10022
(212) 451-2300

(Name, Address and Telephone Number of Person

Authorized to Receive Notices and Communications)

March 12, 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 § 240.13d-7 for other parties to whom copies are to be sent.

1 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. 30226D106

1 NAME OF REPORTING PERSON

RAMIUS VALUE AND OPPORTUNITY MASTER FUND LTD

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A (a)
 GROUP (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

NUMBER OF	7	SOLE VOTING POWER
SHARES		
BENEFICIALLY		1,772,120
OWNED BY	8	SHARED VOTING POWER
EACH		
REPORTING		- 0 -
PERSON WITH	9	SOLE DISPOSITIVE POWER
	10	1,772,120
		SHARED DISPOSITIVE POWER
		- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,772,120

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

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

2.0%

14 TYPE OF REPORTING PERSON

CO

CUSIP NO. 30226D106

1 NAME OF REPORTING PERSON

RAMIUS ENTERPRISE MASTER FUND LTD

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A (a)
 GROUP (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

NUMBER OF	7	SOLE VOTING POWER
SHARES		
BENEFICIALLY		751,912
OWNED BY	8	SHARED VOTING POWER
EACH		
REPORTING		- 0 -
PERSON WITH	9	SOLE DISPOSITIVE POWER
	10	751,912
		SHARED DISPOSITIVE POWER
		- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

751,912

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

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

Less than 1%

14 TYPE OF REPORTING PERSON

CO

CUSIP NO. 30226D106

1 NAME OF REPORTING PERSON

RAMIUS NAVIGATION MASTER FUND LTD

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A (a)
 GROUP (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		2,134,808
	8	SHARED VOTING POWER
		- 0 -
	9	SOLE DISPOSITIVE POWER
		2,134,808
	10	SHARED DISPOSITIVE POWER
		- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,134,808

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

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

2.4%

14 TYPE OF REPORTING PERSON

CO

CUSIP NO. 30226D106

1 NAME OF REPORTING PERSON

RCG PB, LTD

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A (a)
 GROUP (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC, OO

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

NUMBER OF	7	SOLE VOTING POWER
SHARES		
BENEFICIALLY		2,704,947
OWNED BY	8	SHARED VOTING POWER
EACH		
REPORTING		- 0 -
PERSON WITH	9	SOLE DISPOSITIVE POWER
	10	2,704,947
		SHARED DISPOSITIVE POWER
		- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,704,947

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

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

3.0%

14 TYPE OF REPORTING PERSON

CO

CUSIP NO. 30226D106

1 NAME OF REPORTING PERSON

RAMIUS ADVISORS, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A (a)
GROUP (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK BOX 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 BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
	8	3,456,859 SHARED VOTING POWER
	9	- 0 - SOLE DISPOSITIVE POWER
	10	3,456,859 SHARED DISPOSITIVE POWER
		- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,456,859

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

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

3.9%

14 TYPE OF REPORTING PERSON

OO

CUSIP NO. 30226D106

1 NAME OF REPORTING PERSON

RCG STARBOARD ADVISORS, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A (a)
GROUP (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK BOX 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 BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		1,772,120
	8	SHARED VOTING POWER
		- 0 -
	9	SOLE DISPOSITIVE POWER
		1,772,120
	10	SHARED DISPOSITIVE POWER
		- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,772,120

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

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

2.0%

14 TYPE OF REPORTING PERSON

OO

CUSIP NO. 30226D106

1 NAME OF REPORTING PERSON

RAMIUS LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A (a)
 GROUP (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK BOX 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 BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		5,228,979
	8	SHARED VOTING POWER
		- 0 -
	9	SOLE DISPOSITIVE POWER
		5,228,979
	10	SHARED DISPOSITIVE POWER
		- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

5,228,979

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

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

5.8%

14 TYPE OF REPORTING PERSON

OO

CUSIP NO. 30226D106

1 NAME OF REPORTING PERSON

COWEN GROUP, INC.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK BOX 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 BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		5,228,979
	8	SHARED VOTING POWER
		- 0 -
	9	SOLE DISPOSITIVE POWER
		5,228,979
	10	SHARED DISPOSITIVE POWER
		- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

5,228,979

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

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

5.8%

14 TYPE OF REPORTING PERSON

CO

CUSIP NO. 30226D106

1 NAME OF REPORTING PERSON

RCG HOLDINGS LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A (a)
GROUP (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK BOX 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 BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		5,228,979
	8	SHARED VOTING POWER
		- 0 -
	9	SOLE DISPOSITIVE POWER
		5,228,979
	10	SHARED DISPOSITIVE POWER
		- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

5,228,979

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

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

5.8%

14 TYPE OF REPORTING PERSON

OO

CUSIP NO. 30226D106

1 NAME OF REPORTING PERSON

C4S & CO., L.L.C.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A (a)
 GROUP (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK BOX 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 BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		5,228,979
	8	SHARED VOTING POWER
		- 0 -
	9	SOLE DISPOSITIVE POWER
		5,228,979
	10	SHARED DISPOSITIVE POWER
		- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

5,228,979

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

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

5.8%

14 TYPE OF REPORTING PERSON

OO

CUSIP NO. 30226D106

1 NAME OF REPORTING PERSON

PETER A. COHEN

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A (a)
 GROUP (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION

USA

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
	8	- 0 - SHARED VOTING POWER
	9	5,228,979 SOLE DISPOSITIVE POWER
	10	- 0 - SHARED DISPOSITIVE POWER
		5,228,979

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

5,228,979

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

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

5.8%

14 TYPE OF REPORTING PERSON

IN

CUSIP NO. 30226D106

1 NAME OF REPORTING PERSON

MORGAN B. STARK

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A (a)
 GROUP (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION

USA

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
	8	- 0 - SHARED VOTING POWER
	9	5,228,979 SOLE DISPOSITIVE POWER
	10	- 0 - SHARED DISPOSITIVE POWER
		5,228,979

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

5,228,979

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

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

5.8%

14 TYPE OF REPORTING PERSON

IN

CUSIP NO. 30226D106

1 NAME OF REPORTING PERSON

JEFFREY M. SOLOMON

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A (a)
 GROUP (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION

USA

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
	8	- 0 - SHARED VOTING POWER
	9	5,228,979 SOLE DISPOSITIVE POWER
	10	- 0 - SHARED DISPOSITIVE POWER
		5,228,979

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

5,228,979

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

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

5.8%

14 TYPE OF REPORTING PERSON

IN

CUSIP NO. 30226D106

1 NAME OF REPORTING PERSON

THOMAS W. STRAUSS

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A (a)
 GROUP (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION

USA

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
	8	- 0 - SHARED VOTING POWER
	9	5,228,979 SOLE DISPOSITIVE POWER
	10	- 0 - SHARED DISPOSITIVE POWER
		5,228,979

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

5,228,979

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

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

5.8%

14 TYPE OF REPORTING PERSON

IN

CUSIP NO. 30226D106

The following constitutes the Schedule 13D filed by the undersigned (the "Schedule 13D").

Item 1. Security and Issuer

This statement relates to the Common Stock, par value \$0.001 per share (the "Shares"), of Extreme Networks, Inc. (the "Issuer"). The address of the principal executive offices of the Issuer is 3585 Monroe Street, Santa Clara, California 95051.

Item 2. Identity and Background.

(a) This statement is filed by:

- (i) Ramius Value and Opportunity Master Fund Ltd, a Cayman Islands exempted company ("Value and Opportunity Master Fund"), with respect to the Shares directly and beneficially owned by it;
- (ii) Ramius Enterprise Master Fund Ltd, a Cayman Islands exempted company ("Enterprise Master Fund"), with respect to the Shares directly and beneficially owned by it;
- (iii) Ramius Navigation Master Fund Ltd, a Cayman Islands exempted company ("Navigation Master Fund"), with respect to the Shares directly and beneficially owned by it;
- (iv) RCG PB, Ltd, a Cayman Islands exempted company ("RCG PB"), with respect to the Shares directly and beneficially owned by it and as the sole shareholder of Navigation Master Fund;
- (v) Ramius Advisors, LLC, a Delaware limited liability company ("Ramius Advisors"), who serves as the investment advisor of Enterprise Master Fund, Navigation Master Fund and RCG PB;
- (vi) RCG Starboard Advisors, LLC, a Delaware limited liability company ("RCG Starboard Advisors"), who serves as the investment manager of Value and Opportunity Master Fund;
- (vii) Ramius LLC, a Delaware limited liability company ("Ramius"), who serves as the sole member of each of RCG Starboard Advisors and Ramius Advisors;
- (viii) Cowen Group, Inc., a Delaware corporation ("Cowen"), who serves as the sole member of Ramius;
- (ix) RCG Holdings LLC, a Delaware limited liability company ("RCG Holdings"), who is a significant shareholder of Cowen;
- (x) C4S & Co., L.L.C., a Delaware limited liability company ("C4S"), who serves as managing member of RCG Holdings;
- (xi) Peter A. Cohen, who serves as one of the managing members of C4S;
- (xii) Morgan B. Stark, who serves as one of the managing members of C4S;

CUSIP NO. 30226D106

- (xiii) Thomas W. Strauss, who serves as one of the managing members of C4S;
- (xiv) Jeffrey M. Solomon, who serves as one of the managing members of C4S;

Each of the foregoing is referred to as a "Reporting Person" and collectively as the "Reporting Persons." Each of the Reporting Persons is party to that certain Joint Filing Agreement, as further described in Item 6. Accordingly, the Reporting Persons are hereby filing a joint Schedule 13D.

(b) The address of the principal office of each of Ramius Advisors, RCG Starboard Advisors, Ramius, Cowen, RCG Holdings, C4S, and Messrs. Cohen, Stark, Strauss and Solomon is 599 Lexington Avenue, 20th Floor, New York, New York 10022.

The address of the principal office of each of Value and Opportunity Master Fund, Enterprise Master Fund, Navigation Master Fund and RCG PB is c/o Citco Fund Services (Cayman Islands) Limited, Regatta Office Park, Windward 1, 2nd Floor, PO Box 31106, Grand Cayman KY1-1205, Cayman Islands. The officers and directors of Value and Opportunity Master Fund and their principal occupations and business addresses are set forth on Schedule B and incorporated by reference in this Item 2. The officers and directors of Enterprise Master Fund and their principal occupations and business addresses are set forth on Schedule C and incorporated by reference in this Item 2. The officers and directors of Navigation Master Fund and their principal occupations and business addresses are set forth on Schedule D and incorporated by reference in this Item 2. The officers and directors of RCG PB and their principal occupations and business addresses are set forth on Schedule E and incorporated by reference in this Item 2. The officers and directors of Cowen and their principal occupations and business addresses are set forth on Schedule F and incorporated by reference in this Item 2.

(c) The principal business of each of Value and Opportunity Master Fund, Enterprise Master Fund, RCG PB and Navigation Master Fund is serving as a private investment fund. Value and Opportunity Master Fund has been formed for the purpose of making equity investments and, on occasion, taking an active role in the management of portfolio companies in order to enhance shareholder value. Each of Enterprise Master Fund and Navigation Master Fund has been formed for the purpose of making equity and debt investments. RCG PB is the sole shareholder of Navigation Master Fund. The principal business of RCG Starboard Advisors is acting as the investment manager of Value and Opportunity Master Fund. The principal business of Ramius Advisors is acting as the investment advisor of Navigation Master Fund, Enterprise Master Fund and RCG PB. Ramius is engaged in money management and investment advisory services for third parties and proprietary accounts and serves as the sole member of each of RCG Starboard Advisors and Ramius Advisors. Cowen provides alternative investment management, investment banking, research, and sales and trading services through its business units, Ramius and Cowen and Company. Cowen also serves as the sole member of Ramius. RCG Holdings is a significant shareholder of Cowen. C4S serves as managing member of Ramius. Messrs. Cohen, Strauss, Stark and Solomon serve as co-managing members of C4S.

(d) No Reporting Person, nor any person listed on Schedule B, Schedule C, Schedule D, Schedule E or Schedule F, each annexed hereto, has, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) No Reporting Person, nor any person listed on Schedule B, Schedule C, Schedule D, Schedule E or Schedule F, each annexed hereto, has, during the last five years, been 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.

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(f) Messrs. Cohen, Stark, Strauss and Solomon are citizens of the United States of America. The citizenships of the persons listed on Schedules B through F are set forth thereon.

Item 3. Source and Amount of Funds or Other Consideration.

The Shares purchased by Value and Opportunity Master Fund, Navigation Master Fund, RCG PB and Enterprise Master Fund were purchased with working capital (which may, at any given time, include margin loans made by brokerage firms in the ordinary course of business) in open market purchases, except as otherwise noted, as set forth in Schedule A, which is incorporated by reference herein. The aggregate purchase cost of the 5,228,979 Shares beneficially owned in the aggregate by Value and Opportunity Master Fund, Navigation Master Fund, RCG PB and Enterprise Master Fund is approximately \$13,197,000, excluding brokerage commissions.

Item 4. Purpose of Transaction.

The Reporting Persons originally purchased the Shares based on the Reporting Persons' belief that the Shares, when purchased, were undervalued and represented an attractive investment opportunity. Depending upon overall market conditions, other investment opportunities available to the Reporting Persons, and the availability of Shares at prices that would make the purchase or sale of Shares desirable, the Reporting Persons may endeavor to increase or decrease their position in the Issuer through, among other things, the purchase or sale of Shares on the open market or in private transactions or otherwise, on such terms and at such times as the Reporting Persons may deem advisable.

No Reporting Person has any present plan or proposal which would relate to or result in any of the matters set forth in subparagraphs (a) - (j) of Item 4 of Schedule 13D except as set forth herein or such as would occur upon completion of any of the actions discussed herein. The Reporting Persons intend to review their investment in the Issuer on a continuing basis. Depending on various factors including, without limitation, the Issuer's financial position and investment strategy, the price levels of the Shares, conditions in the securities markets and general economic and industry conditions, the Reporting Persons may in the future take such actions with respect to their investment in the Issuer as they deem appropriate including, without limitation, communications with management and the Board of the Issuer, engaging in discussions with third parties about the Issuer and the Reporting Persons' investment, making proposals to the Issuer concerning changes to the capitalization, ownership structure or operations of the Issuer, purchasing additional Shares, selling some or all of their Shares, engaging in short selling of or any hedging or similar transaction with respect to the Shares, or changing their intention with respect to any and all matters referred to in Item 4.

Item 5. Interest in Securities of the Issuer.

The aggregate percentage of Shares reported owned by each person named herein is based upon 89,525,333 Shares outstanding as of January 29, 2010, which is the total number of Shares outstanding as reported in the Issuer's Quarterly Report on Form 10-Q, filed with the Securities and Exchange Commission on February 3, 2010.

A. Value and Opportunity Master Fund

(a) As of the close of business on March 12, 2010, Value and Opportunity Master Fund beneficially owned 1,772,120 Shares.

Percentage: Approximately 2.0%

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- (b)
 - 1. Sole power to vote or direct vote: 1,772,120
 - 2. Shared power to vote or direct vote: 0
 - 3. Sole power to dispose or direct the disposition: 1,772,120
 - 4. Shared power to dispose or direct the disposition: 0

(c) The transactions in the Shares by Value and Opportunity Master Fund in the past 60 days are set forth in Schedule A and are incorporated by reference.

B. Navigation Master Fund

(a) As of the close of business on March 12, 2010, Navigation Master Fund beneficially owned 2,134,808 Shares.

Percentage: Approximately 2.4%

- (b)
 - 1. Sole power to vote or direct vote: 2,134,808
 - 2. Shared power to vote or direct vote: 0
 - 3. Sole power to dispose or direct the disposition: 2,134,808
 - 4. Shared power to dispose or direct the disposition: 0

(c) The transactions in the Shares by Navigation Master Fund during the past 60 days are set forth in Schedule A and are incorporated by reference.

C. Enterprise Master Fund

(a) As of the close of business on March 12, 2010, Enterprise Master Fund beneficially owned 751,912 Shares.

Percentage: Less than 1%

- (b)
 - 1. Sole power to vote or direct vote: 751,912
 - 2. Shared power to vote or direct vote: 0
 - 3. Sole power to dispose or direct the disposition: 751,912
 - 4. Shared power to dispose or direct the disposition: 0

(c) The transactions in the Shares by Enterprise Master Fund in the past 60 days are set forth in Schedule A and are incorporated by reference.

D. RCG PB

(a) As of the close of business on March 12, 2010, RCG PB directly owned 570,139 Shares. RCG PB, as the sole shareholder of Navigation Master Fund, may be deemed the beneficial owner of the 2,134,808 Shares owned by Navigation Master Fund.

Percentage: Approximately 3.0%

- (b)
 - 1. Sole power to vote or direct vote: 2,704,947
 - 2. Shared power to vote or direct vote: 0
 - 3. Sole power to dispose or direct the disposition: 2,704,947
 - 4. Shared power to dispose or direct the disposition: 0

CUSIP NO. 30226D106

(c) The transactions in the Shares by RCG PB in the past 60 days are set forth in Schedule A and are incorporated by reference. The transactions in the Shares on behalf of Navigation Master Fund during the past 60 days are set forth on Schedule A and incorporated by reference.

E. RCG Starboard Advisors

(a) RCG Starboard Advisors, as the investment manager of Value and Opportunity Master Fund, may be deemed the beneficial owner of the 1,772,120 Shares owned by Value and Opportunity Master Fund.

Percentage: Approximately 2.0%

- (b)
1. Sole power to vote or direct vote: 1,772,120
 2. Shared power to vote or direct vote: 0
 3. Sole power to dispose or direct the disposition: 1,772,120
 4. Shared power to dispose or direct the disposition: 0

(c) RCG Starboard Advisors did not enter into any transactions in the Shares in the past 60 days. The transactions in the Shares on behalf of Value and Opportunity Master Fund are set forth on Schedule A and incorporated by reference.

F. Ramius Advisors

(a) Ramius Advisors, as the investment advisor of each of Enterprise Master Fund, Navigation Master Fund and RCG PB, may be deemed the beneficial owner of the (i) 751,912 Shares owned by Enterprise Master Fund (ii) 2,134,808 Shares owned by Navigation Master Fund and (iii) 570,139 Shares owned directly by RCG PB.

Percentage: Approximately 3.9%

- (b)
1. Sole power to vote or direct vote: 3,456,859
 2. Shared power to vote or direct vote: 0
 3. Sole power to dispose or direct the disposition: 3,456,859
 4. Shared power to dispose or direct the disposition: 0

(c) Ramius Advisors did not enter into any transactions in the Shares in the past 60 days. The transactions in the Shares on behalf of Enterprise Master Fund and RCG PB in the past 60 days and on behalf of Navigation Master Fund during the past 60 days are set forth in Schedule A and incorporated by reference.

G. Ramius

(a) Ramius, as the sole member of each of RCG Starboard Advisors and Ramius Advisors, may be deemed the beneficial owner of the (i) 1,772,120 Shares owned by Value and Opportunity Master Fund, (ii) 2,134,808 Shares owned by Navigation Master Fund, (iii) 751,912 Shares owned by Enterprise Master Fund and (iv) 570,139 Shares owned directly by RCG PB.

Percentage: Approximately 5.8%

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- (b)
 - 1. Sole power to vote or direct vote: 5,228,979
 - 2. Shared power to vote or direct vote: 0
 - 3. Sole power to dispose or direct the disposition: 5,228,979
 - 4. Shared power to dispose or direct the disposition: 0

(c) Ramius did not enter into any transactions in the Shares in the past 60 days. The transactions in the Shares on behalf of Value and Opportunity Master Fund, Navigation Master Fund, Enterprise Master Fund and RCG PB in the past 60 days are set forth in Schedule A and incorporated by reference.

H. Cowen

(a) Cowen, as the sole member of Ramius, may be deemed the beneficial owner of the (i) 1,772,120 Shares owned by Value and Opportunity Master Fund, (ii) 2,134,808 Shares owned by Navigation Master Fund, (iii) 751,912 Shares owned by Enterprise Master Fund and (iv) 570,139 Shares owned directly by RCG PB.

Percentage: Approximately 5.8%

- (b)
 - 1. Sole power to vote or direct vote: 5,228,979
 - 2. Shared power to vote or direct vote: 0
 - 3. Sole power to dispose or direct the disposition: 5,228,979
 - 4. Shared power to dispose or direct the disposition: 0

(c) Cowen did not enter into any transactions in the Shares in the past 60 days. The transactions in the Shares on behalf of Value and Opportunity Master Fund, Navigation Master Fund, Enterprise Master Fund and RCG PB in the past 60 days are set forth in Schedule A and incorporated by reference.

I. RCG Holdings

(a) RCG Holdings, as a significant shareholder of Cowen, may be deemed the beneficial owner of the (i) 1,772,120 Shares owned by Value and Opportunity Master Fund, (ii) 2,134,808 Shares owned by Navigation Master Fund, (iii) 751,912 Shares owned by Enterprise Master Fund and (iv) 570,139 Shares owned directly by RCG PB.

Percentage: Approximately 5.8%

- (b)
 - 1. Sole power to vote or direct vote: 5,228,979
 - 2. Shared power to vote or direct vote: 0
 - 3. Sole power to dispose or direct the disposition: 5,228,979
 - 4. Shared power to dispose or direct the disposition: 0

(c) RCG Holdings did not enter into any transactions in the Shares in the past 60 days. The transactions in the Shares on behalf of Value and Opportunity Master Fund, Navigation Master Fund, Enterprise Master Fund and RCG PB in the past 60 days are set forth in Schedule A and incorporated by reference.

J. C4S

(a) C4S, as the managing member of RCG Holdings, may be deemed the beneficial owner of the (i) 1,772,120 Shares owned by Value and Opportunity Master Fund, (ii) 2,134,808 Shares owned by Navigation Master Fund, (iii) 751,912 Shares owned by Enterprise Master Fund and (iv) 570,139 Shares owned directly by RCG PB.

Percentage: Approximately 5.8%

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- (b)
1. Sole power to vote or direct vote: 0
 2. Shared power to vote or direct vote: 5,228,979
 3. Sole power to dispose or direct the disposition: 0
 4. Shared power to dispose or direct the disposition: 5,228,979

(c) C4S did not enter into any transactions in the Shares in the past 60 days. The transactions in the Shares on behalf of Value and Opportunity Master Fund, Navigation Master Fund, Enterprise Master Fund and RCG PB in the past 60 days are set forth in Schedule A and incorporated by reference.

K. Messrs. Cohen, Stark, Strauss and Solomon

(a) Each of Messrs. Cohen, Stark, Strauss and Solomon, as the managing members of C4S, may be deemed the beneficial owner of the (i) 1,772,120 Shares owned by Value and Opportunity Master Fund, (ii) 2,134,808 Shares owned by Navigation Master Fund, (iii) 751,912 Shares owned by Enterprise Master Fund and (iv) 570,139 Shares owned directly by RCG PB.

Percentage: Approximately 5.8%

- (b)
1. Sole power to vote or direct vote: 0
 2. Shared power to vote or direct vote: 5,228,979
 3. Sole power to dispose or direct the disposition: 0
 4. Shared power to dispose or direct the disposition: 5,228,979

(c) None of Mr. Cohen, Mr. Stark, Mr. Strauss or Mr. Solomon entered into any transactions in the Shares in the past 60 days. The transactions in the Shares on behalf of Value and Opportunity Master Fund, Navigation Master Fund, Enterprise Master Fund and RCG PB in the past 60 days are set forth in Schedule A and incorporated by reference.

(d) No person other than the Reporting Persons is known to have the right to receive, or the power to direct the receipt of dividends from, or proceeds from the sale of, such Shares.

(e) Not applicable.

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

On March 15, 2010, the Reporting Persons entered into a Joint Filing Agreement in which the Reporting Persons agreed to the joint filing on behalf of each of them of statements on Schedule 13D, with respect to securities of the Issuer, to the extent required by applicable law. A copy of this agreement is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Other than as described herein, there are no contracts, arrangements, understandings or relationships among the Reporting Persons, or between the Reporting Persons and any other person, with respect to the securities of the Issuer.

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Item 7. Material to be Filed as Exhibits.

99.1 Joint Filing Agreement by and among Ramius Value and Opportunity Master Fund Ltd, RCG PB, Ltd, Ramius Navigation Master Fund Ltd, Ramius Enterprise Master Fund Ltd, Ramius Advisors, LLC, RCG Starboard Advisors, LLC, Ramius LLC, Cowen Group, Inc., RCG Holdings LLC, C4S & Co., L.L.C., Peter A. Cohen, Morgan B. Stark, Thomas W. Strauss and Jeffrey M. Solomon, dated March 15, 2010.

99.2 Power of Attorney for Peter A. Cohen, Morgan B. Stark, Thomas W. Strauss and Jeffrey M. Solomon, dated August 16, 2007.

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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.

Dated: March 15, 2010

RAMIUS VALUE AND OPPORTUNITY MASTER FUND LTD By: RCG Starboard Advisors, LLC, its investment manager	RCG STARBOARD ADVISORS, LLC By: Ramius LLC, its sole member
RAMIUS NAVIGATION MASTER FUND LTD By: Ramius Advisors, LLC, its investment advisor	RAMIUS ADVISORS, LLC By: Ramius LLC, its sole member
RAMIUS ENTERPRISE MASTER FUND LTD By: Ramius Advisors, LLC, its investment advisor	RAMIUS LLC By: Cowen Group, Inc., its sole member
RCG PB, LTD By: Ramius Advisors, LLC, its investment advisor	COWEN GROUP, INC. RCG HOLDINGS LLC By: C4S & Co., L.L.C., its managing member
	C4S & CO., L.L.C.

By: /s/ Jeffrey M. Solomon
Name: Jeffrey M. Solomon
Title: Authorized Signatory

/s/ Jeffrey M.
Solomon
JEFFREY M.
SOLOMON
Individually
and as
attorney-in-fact
for Peter A.
Cohen, Morgan
B. Stark and
Thomas W.
Strauss

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SCHEDULE A

Transactions in the Shares During the Past 60 Days

Shares of Common Stock Purchased/ (Sold)	Price Per Share(\$)	Date of Purchase/ Sale
RAMIUS VALUE AND OPPORTUNITY MASTER FUND LTD		
(12,058)	2.7500	1/11/2010
(12,058)	2.7416	1/12/2010
(12,058)	2.7109	1/12/2010
(12,058)	2.7538	1/13/2010
(12,058)	2.7077	1/14/2010
(24,116)	2.6796	1/15/2010
(24,116)	2.7008	1/19/2010
(24,116)	2.6558	1/20/2010
(12,058)	2.6584	1/21/2010
(11,383)	2.5120	1/21/2010
(12,733)	2.5088	1/21/2010
(12,000)	2.8037	2/2/2010
(48,232)	3.3830	3/8/2010
(1,543)	3.2853	3/9/2010
(23,345)	3.2954	3/9/2010
320,000	2.7500	3/12/2010
(23,868)	2.9699	3/12/2010
(340,272)	2.9867	3/12/2010

RAMIUS NAVIGATION MASTER FUND LTD

(9,503)	2.7500	1/11/2010
(9,503)	2.7416	1/12/2010
(9,503)	2.7109	1/12/2010
(9,503)	2.7538	1/13/2010
(9,503)	2.7077	1/14/2010
(19,006)	2.6796	1/15/2010
(19,007)	2.7008	1/19/2010
(19,007)	2.6558	1/20/2010
(9,504)	2.6584	1/21/2010
(8,971)	2.5120	1/21/2010
(10,036)	2.5088	1/21/2010
(596,856)*	2.4700	2/1/2010
(5,750)	2.8037	2/2/2010
(22,865)	3.3830	3/8/2010
(732)	3.2853	3/9/2010
(11,066)	3.2954	3/9/2010

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1,360,000	2.7500	3/12/2010
(5,616)	2.9699	3/12/2010
(80,064)	2.9867	3/12/2010

* Shares were transferred to RCG PB Ltd, an affiliate of Ramius Navigation Master Fund Ltd, in an exempt transaction.

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RAMIUS ENTERPRISE MASTER FUND LTD

(3,439)	2.7500	1/11/2010
(3,439)	2.7416	1/12/2010
(3,439)	2.7109	1/12/2010
(3,439)	2.7538	1/13/2010
(3,439)	2.7077	1/14/2010
(6,878)	2.6796	1/15/2010
(6,877)	2.7008	1/19/2010
(6,877)	2.6558	1/20/2010
(3,438)	2.6584	1/21/2010
(3,246)	2.5120	1/21/2010
(3,631)	2.5088	1/21/2010
(3,500)	2.8037	2/2/2010
(13,753)	3.3830	3/8/2010
(440)	3.2853	3/9/2010
(6,657)	3.2954	3/9/2010
320,000	2.7500	3/12/2010
(5,616)	2.9699	3/12/2010
(80,064)	2.9867	3/12/2010

RCG PB, LTD

596,856**	2.3464	2/1/2010
(3,750)	2.8037	2/2/2010
(15,150)	3.3830	3/8/2010
(485)	3.2853	3/9/2010
(7,332)	3.2954	3/9/2010

** Shares were acquired from Ramius Navigation Master Fund Ltd, an affiliate of RCG PB Ltd, in an exempt transaction.

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SCHEDULE B

Directors and Officers of Ramius Value and Opportunity Master Fund Ltd

Name and Position	Principal Occupation	Principal Business Address	Citizenship
Jeffrey M. Solomon Director	Chairman of the Investment Committee of Cowen Group, Inc.	599 Lexington Avenue 20th Floor New York, New York 10022	United States
Mark R. Mitchell Director	Partner Managing Director of Ramius LLC	599 Lexington Avenue 20th Floor New York, New York 10022	United States
CFS Company Ltd. Director	Nominee Company registered with Cayman Islands Monetary Authority and is affiliated with Administrator of the Fund	c/o Citco Fund Services (Cayman Islands) Limited Regatta Office Park Windward 1, 2nd Floor PO Box 31106 Grand Cayman KY1-1205 Cayman Islands	Cayman Islands
CSS Corporation Ltd. Secretary	Affiliate of the Administrator of the Fund	c/o Citco Fund Services (Cayman Islands) Limited Regatta Office Park Windward 1, 2nd Floor PO Box 31106 Grand Cayman KY1-1205 Cayman Islands	Cayman Islands
CSS Corporation Ltd. Secretary	Affiliate of the Administrator of the Fund	c/o Citco Fund Services (Cayman Islands) Limited Regatta Office Park Windward 1, 2nd Floor PO Box 31106 Grand Cayman KY1-1205 Cayman Islands	Cayman Islands

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SCHEDULE C

Directors and Officers of Ramius Enterprise Master Fund Ltd

Name and Position	Principal Occupation	Principal Business Address	Citizenship
Morgan B. Stark Director	Chief Executive Officer and President of Ramius LLC	599 Lexington Avenue 20th Floor New York, New York 10022	United States
Marran Ogilvie Director	Chief of Staff of Cowen Group, Inc.	599 Lexington Avenue 20th Floor New York, New York 10022	United States
CFS Company Ltd. Director	Nominee Company registered with Cayman Islands Monetary Authority and is affiliated with Administrator of the Fund	c/o Citco Fund Services (Cayman Islands) Limited Regatta Office Park Windward 1, 2nd Floor PO Box 31106 Grand Cayman KY1-1205 Cayman Islands	Cayman Islands
CSS Corporation Ltd. Secretary	Affiliate of the Administrator of the Fund	c/o Citco Fund Services (Cayman Islands) Limited Regatta Office Park Windward 1, 2nd Floor PO Box 31106 Grand Cayman KY1-1205 Cayman Islands	Cayman Islands

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SCHEDULE D

Directors and Officers of Ramius Navigation Master Fund Ltd

Name and Position	Principal Occupation	Principal Business Address	Citizenship
Jeffrey C. Smith Director	Partner Managing Director of Ramius LLC	599 Lexington Avenue 20th Floor New York, New York 10022	United States
Marran Ogilvie Director	Chief of Staff of Cowen Group, Inc.	599 Lexington Avenue 20th Floor New York, New York 10022	United States

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SCHEDULE E

Directors and Officers of RCG PB, Ltd

Name and Position	Principal Occupation	Principal Business Address	Citizenship
Morgan B. Stark Director	Chief Executive Officer and President of Ramius LLC	599 Lexington Avenue 20th Floor New York, New York 10022	United States
Marran Ogilvie Director	Chief of Staff of Cowen Group, Inc.	599 Lexington Avenue 20th Floor New York, New York 10022	United States
CFS Company Ltd. Director	Nominee Company registered with Cayman Islands Monetary Authority and is affiliated with Administrator of the Fund	c/o Citco Fund Services (Cayman Islands) Limited Regatta Office Park Windward 1, 2nd Floor PO Box 31106 Grand Cayman KY1-1205 Cayman Islands	Cayman Islands
CSS Corporation Ltd. Secretary	Affiliate of the Administrator of the Fund	c/o Citco Fund Services (Cayman Islands) Limited Regatta Office Park Windward 1, 2nd Floor PO Box 31106 Grand Cayman KY1-1205 Cayman Islands	Cayman Islands

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SCHEDULE F

Directors and Officers of Cowen Group, Inc.

Name and Position	Principal Occupation	Principal Business Address	Citizenship
Peter A. Cohen Chairman of the Board and Chief Executive Officer	Chief Executive Officer of Cowen Group, Inc.	c/o Cowen Group, Inc. 599 Lexington Avenue 20th Floor New York, New York 10022	United States
Jules B. Kroll Director	President of JEMKroll Group	c/o Cowen Group, Inc. 599 Lexington Avenue 20th Floor New York, New York 10022	United States
David M. Malcolm Director	President and Chief Executive Officer of Cowen and Company	c/o Cowen Group, Inc. 599 Lexington Avenue 20th Floor New York, New York 10022	United States
Jerome S. Markowitz Director	Senior Partner at Conifer Securities LLC	c/o Cowen Group, Inc. 599 Lexington Avenue 20th Floor New York, New York 10022	United States
Jack H. Nusbaum Director	Chairman of Willkie Farr & Gallagher LLP	c/o Cowen Group, Inc. 599 Lexington Avenue 20th Floor New York, New York 10022	United States
L. Thomas Richards, M.D. Director	Physician, UCSF Medical Center	c/o Cowen Group, Inc. 599 Lexington Avenue 20th Floor New York, New York 10022	United States
Edoardo Spezzotti Director	Senior Executive Vice President of Unicredit Group	c/o Cowen Group, Inc. 599 Lexington Avenue 20th Floor New York, New York 10022	Italy
John E. Toffolon, Jr. Lead Director	Director, Westway Group, Inc.	c/o Cowen Group, Inc. 599 Lexington Avenue 20th Floor New York, New York 10022	United States
Charles W.B. Wardell, III Director	Senior Client Partner at Korn/Ferry	c/o Cowen Group, Inc. 599 Lexington Avenue 20th Floor	United States

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New York, New York 10022

Christopher A. White Chief Financial Officer	Chief Financial Officer of Cowen Group, Inc.	c/o Cowen Group, Inc. 599 Lexington Avenue 20th Floor New York, New York 10022	United States
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Joseph R. Wright Director	Chief Executive Officer and Director of Scientific Games Corporation	c/o Cowen Group, Inc. 599 Lexington Avenue 20th Floor New York, New York 10022	United States
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