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HEXCEL CORP /DE/
Form SC 13D
April 27, 2007

SEC POTENTIAL PERSONS WHO ARE TO RESPOND TO THE COLLECTION OF
1746 (11-02) INFORMATION CONTAINED IN THIS FORM ARE NOT REQUIRED TO RESPOND
UNLESS THE FORM DISPLAYS A CURRENTLY VALID OMB CONTROL NUMBER.

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

OMB APPROVAL

OMB Number: 3235-0145

Expires: December 31, 2007

Estimated average burden
hours per response11

SCHEDULE 13D
(AMENDMENT NO.)

Under the Securities Exchange Act of 1934

Hexcel Corporation

(Name of Company)

Common Stock

(Title of Class of Securities)

(Ordinary Shares) CUSIP 428291108
(CUSIP Number of Class of Securities)

Oscar S. Schafer

O.S.S. Capital Management
LP 598 Madison Avenue
New York, NY 10022
(212) 756-8700
(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

April 26, 2007

(Date of Event which Requires
Filing of this Schedule)

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 ss.ss.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 ss.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

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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).

SCHEDULE 13D

 CUSIP NO. 428291108

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 1 NAME OF REPORTING PERSON
 I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

 O.S.S. Capital Management LP

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

3 SEC USE ONLY

4 SOURCE OF FUNDS*

 AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING
 IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION

 Delaware

	7	SOLE VOTING POWER	
			0
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON	8	SHARED VOTING POWER	
			4,810,900
	9	SOLE DISPOSITIVE POWER	
			0
	10	SHARED DISPOSITIVE POWER	

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SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON	8	SHARED VOTING POWER	192,671
<hr/>			
	9	SOLE DISPOSITIVE POWER	0
<hr/>			
	10	SHARED DISPOSITIVE POWER	192,671
<hr/>			
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON		
	192,671		
<hr/>			
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*		[]
<hr/>			
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)		
	0.2% (see Item 5)		
<hr/>			
14	TYPE OF REPORTING PERSON*		
	PN		

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<hr/>	<hr/>
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<hr/>	<hr/>

1	NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)	
	Oscar S. Schafer & Partners II LP	
<hr/>		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) [X] (b) []
<hr/>		
3	SEC USE ONLY	
<hr/>		
4	SOURCE OF FUNDS*	
	WC	
<hr/>		
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)	[]

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6	CITIZENSHIP OR PLACE OF ORGANIZATION	
	Delaware	
	7	SOLE VOTING POWER
		0
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON	8	SHARED VOTING POWER
		2,051,694
	9	SOLE DISPOSITIVE POWER
		0
	10	SHARED DISPOSITIVE POWER
		2,051,694
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON	
		2,051,694
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*	<input type="checkbox"/>
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
		2.2% (see Item 5)
14	TYPE OF REPORTING PERSON*	
		PN

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CUSIP NO.	428291108	PAGE 5 OF 17 PAGES
1	NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)	
	O.S.S. Overseas Fund Ltd.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>
3	SEC USE ONLY	

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4 SOURCE OF FUNDS*

WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

	7	SOLE VOTING POWER
		0
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON	8	SHARED VOTING POWER
		2,493,172
	9	SOLE DISPOSITIVE POWER
		0
	10	SHARED DISPOSITIVE POWER
		2,493,172

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON

2,493,172

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

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

2.7% (see Item 5)

14 TYPE OF REPORTING PERSON*

CO

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1 NAME OF REPORTING PERSON

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I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

O.S.S. Advisors LLC

2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>

3	SEC USE ONLY	

4	SOURCE OF FUNDS*	
	AF	

5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)	[]

6	CITIZENSHIP OR PLACE OF ORGANIZATION	
	Delaware	

	7	SOLE VOTING POWER
	0	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON	8	SHARED VOTING POWER
		2,244,365
	9	SOLE DISPOSITIVE POWER
		0
	10	SHARED DISPOSITIVE POWER
		2,244,365

11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON	
	2,244,365	

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% (see Item 5)	

14	TYPE OF REPORTING PERSON*	
	OO	

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1 NAME OF REPORTING PERSON
 I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
 Schafer Brothers LLC

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

3 SEC USE ONLY

4 SOURCE OF FUNDS*
 AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED
 PURSUANT TO ITEMS 2(d) or 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION
 Delaware

	7	SOLE VOTING POWER
		0
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON	8	SHARED VOTING POWER
		4,810,900
	9	SOLE DISPOSITIVE POWER
		0
	10	SHARED DISPOSITIVE POWER
		4,810,900

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON
 4,810,900

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

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
 5.1% (see Item 5)

14 TYPE OF REPORTING PERSON*

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1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Oscar S. Schafer

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

3 SEC USE ONLY

4 SOURCE OF FUNDS*

AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING 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

8 SHARED VOTING POWER

4,810,900

9 SOLE DISPOSITIVE POWER

0

10 SHARED DISPOSITIVE POWER

4,810,900

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON

4,810,900

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

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address of its principal office is: 598 Madison Avenue, New York, NY 10022.

(iii) O.S.S. Advisors LLC, a Delaware limited liability company (the "General Partner"), which is the general partner of each of the Partnerships, with respect to the Ordinary Shares beneficially owned by each of the Partnerships.

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The members of the General Partner are: Mr. Oscar S. Schafer (see below at (vii)) and Andrew J. Goffe. Mr. Goffe is a citizen of the United States of America and his principal occupation is investment management.

The principal business of the General Partner is investment management. The address of its principal office is: 598 Madison Avenue, New York, NY 10022.

(iv) O.S.S. Overseas Fund Ltd., a Cayman Islands exempted company ("OSS Overseas"), with respect to the Ordinary Shares beneficially owned by it.

The directors of OSS Overseas are:

- (1) Mr. Oscar S. Schafer (see below at (vii)).
- (2) Jane Fleming. Ms. Fleming is an assistant client accountant at Queensgate Bank & Trust Company Ltd., 5th Floor, Harbour Place, 103 South Church Street, P.O. Box 30464 SMB, Grand Cayman, Cayman Islands. Ms. Fleming is a British citizen.
- (3) J.D. Hunter. Mr. Hunter is the Managing Director of Queensgate Bank & Trust Company Ltd., 5th Floor, Harbour Place, 103 South Church Street, P.O. Box 30464 SMB, Grand Cayman, Cayman Islands. Mr. Hunter is a British citizen.

The principal business of OSS Overseas is to invest in securities. The address of its principal office is: SEI Investments Global (Cayman) Limited, Harbor Place, 5th Floor, South Church Street, PO Box 30464 SMB, Grand Cayman, Cayman Islands, British West Indies.

(v) O.S.S. Capital Management LP, a Delaware limited partnership, (the "Investment Manager"), which serves as investment manager and management company, to OSS Overseas and the Partnerships, respectively, and has investment discretion with respect to the Ordinary Shares beneficially owned by OSS Overseas and the Partnerships. The sole general partner of Investment Manager is Schafer Brothers LLC (see below at (vi)).

The principal business of Investment Manager is investment management. The address of its principal office is: 598 Madison Avenue, New York, NY 10022.

(vi) Schafer Brothers LLC, a Delaware limited liability company ("SB LLC"), which is the general partner of the Investment Manager, with respect to the Ordinary Shares beneficially owned by OSS Overseas and the Partnerships.

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The sole member of SB LLC is: Mr. Oscar S. Schafer (see below at (vii)).

The principal business of SB LLC is to serve as the general partner of the Investment Manager. The address of its principal office is: 598 Madison Avenue, New York, NY 10022.

(vii) Mr. Oscar S. Schafer ("Mr. Schafer"), who serves as the senior managing member of the General Partner and SB LLC, with respect to the Ordinary Shares beneficially owned by OSS Overseas and the Partnerships.

Mr. Schafer is a citizen of the United States of America and his principal business address is: 598 Madison Avenue, New York, NY 10022.

(viii) Mr. Peter J. Grondin ("Mr. Grondin"), who serves as an equity analyst for the General Partner and Investment Manager, owns Ordinary Shares for his personal account.

Mr. Grondin is a citizen of the United States of America and his principal business address is: 598 Madison Avenue, New York, NY 10022.

(d) None of the Reporting Persons, nor, to the best of their knowledge, any of their respective directors, executive officers, control persons, general partners or members has, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) None of the Reporting Persons, nor, to the best of their knowledge, any of their respective directors, executive officers, control persons, general partners or members has, during the last five years, been a 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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ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION.

The total amount of funds used by each of the Partnerships and OSS Overseas to purchase the securities of the Company as described herein was

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furnished from the investment capital of the Partnerships and OSS Overseas, as applicable.

Included in the total securities beneficially owned by the Investment Manager, SB LLC and Mr. Schafer were 73,363 Ordinary Shares which were held for the benefit of a third party in a separately managed account (the "Managed Account") over which the Investment Manager had investment discretion.

Mr. Grondin has investment discretion over 800 Ordinary Shares purchased for his personal account.

ITEM 4. PURPOSE OF TRANSACTION.

On March 9, 2007, the Investment Manager sent a letter to the Company expressing its concern regarding the Company's operating performance relative to its peers and with the management's lack of concern regarding the gap in performance. The Investment Manager also noted that a member of the Company's Board of Directors was stepping down and suggested a candidate for his replacement.

On April 9, 2007, the Company's Chief Executive Officer visited the Investment Manager's offices. In a letter on April 26, 2007, the Investment Manager reiterated its concern that the Company was underperforming. The Investment Manager requested a committee of independent directors be formed and that the committee retain an independent investment bank to advise as to how shareholder value could be best maximized.

The Reporting Persons intend to review their investment in the Company on a continuing basis and may engage in discussions with management, the Board of Directors, other shareholders of the Company and other relevant parties concerning the business, operations, board composition, management, strategy and future plans of the Company. Depending on various factors including, without limitation, the Company's financial position and strategic direction, the outcome of the discussions and actions referenced above, actions taken by the Board of Directors, price levels of the shares, other investment opportunities available to the Reporting Persons, conditions in the securities market and general economic and industry conditions, the Reporting Persons may in the future take such actions with respect to their investment in the Company as they deem appropriate including, without limitation, purchasing additional shares or selling some or all of their shares, engaging in short selling of or any hedging or similar transactions with respect to the shares and/or otherwise changing their intention with respect to any and all matters referred to in Item 4 of Schedule 13D.

Copies of the March 9, 2007 and the April 26, 2007 letters are attached hereto as Exhibit A and Exhibit B and are incorporated by reference.

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ITEM 5. INTEREST IN SECURITIES OF THE COMPANY.

(a), (b) The following table sets forth the aggregate number and percentage of the outstanding Ordinary Shares beneficially owned by each of the

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Reporting Persons named in Item 2, as of the date hereof. The percentage of the outstanding Ordinary Shares beneficially owned is based on the 94,195,000 Ordinary Shares (based on calculations made in accordance with Rule 13d-3(d)). The table also sets forth the number of Ordinary Shares with respect to which each Reporting Person has the sole power to vote or to direct the vote, shared power to vote or to direct the vote, sole power to dispose or to direct the disposition, or shared power to dispose or to direct the disposition, in each case as of the date hereof.

Reporting Person	Aggregate Number of Ordinary Shares Beneficially Owned	Approximate Percentage	Number of Ordinary Shares: Sole Power to Vote or to Dispose	Number of Ordinary Shares: Power to Dispose
Investment Manager	4,810,900	5.1%	0	4,810,900
OSS I	192,671	0.2%	0	192,671
OSS II	2,051,694	2.2%	0	2,051,694
OSS Overseas	2,493,172	2.7%	0	2,493,172
General Partner	2,244,365	2.4%	0	2,244,365
SB LLC	4,810,900	5.1%	0	4,810,900
Mr. Schafer	4,810,900	5.1%	0	4,810,900
Managed Account	73,363	.1%	0	73,363
Mr. Grondin	800	0%	800	0

Each of the transactions listed above were effected in the open market.

The Investment Manager, the General Partner, SB LLC, Mr. Schafer and Mr. Grondin expressly declare that this filing shall not be construed as an admission that any of them is, for the purposes of sections 13(d) or 13(g) of the Act, the beneficial owner of any securities covered by this filing.

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(c) Except for the transactions set forth below, during the last sixty days the Reporting Persons have effected no transactions with respect to the Ordinary Shares.

Reporting Person	Date	Buy or	Number of	Price Per
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		Sell	Ordinary Shares	Share
OSS I	3/7/2007	Buy	11,609	\$18.60
OSS I	3/7/2007	Buy	820	\$18.49
OSS I	3/8/2007	Buy	9,196	\$19.17
OSS I	3/8/2007	Buy	1,621	\$19.04
OSS I	3/9/2007	Buy	12,159	\$19.40
OSS I	3/9/2007	Buy	2,027	\$19.38
OSS I	3/12/2007	Buy	10,133	\$19.64
OSS I	3/13/2007	Buy	10,133	\$19.23
OSS I	3/14/2007	Buy	4,053	\$18.73
OSS I	3/16/2007	Buy	6,080	\$19.21
OSS I	3/19/2007	Buy	6,080	\$19.32
OSS I	3/20/2007	Buy	6,080	\$19.92
OSS I	4/12/2007	Buy	3,440	\$19.95
OSS I	4/24/2007	Buy	6,954	\$21.50
OSS I	4/25/2007	Buy	6,403	\$21.91
OSS I	4/26/2007	Buy	4,754	\$21.58
OSS II	3/7/2007	Buy	102,408	\$18.60
OSS II	3/7/2007	Buy	8,750	\$18.49
OSS II	3/8/2007	Buy	98,108	\$19.17
OSS II	3/8/2007	Buy	17,296	\$19.04
OSS II	3/9/2007	Buy	129,715	\$19.40
OSS II	3/9/2007	Buy	21,619	\$19.38
OSS II	3/12/2007	Buy	108,095	\$19.64
OSS II	3/13/2007	Buy	108,095	\$19.23
OSS II	3/14/2007	Buy	43,238	\$18.73
OSS II	3/16/2007	Buy	64,857	\$19.21
OSS II	3/19/2007	Buy	64,857	\$19.32
OSS II	3/20/2007	Buy	64,857	\$19.92
OSS II	4/12/2007	Buy	36,730	\$19.95
OSS II	4/24/2007	Buy	74,237	\$21.50

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OSS II	4/25/2007	Buy	68,360	\$21.91
OSS II	4/26/2007	Buy	46,605	\$21.58
OSS Overseas	3/7/2007	Buy	111,283	\$18.60
OSS Overseas	3/7/2007	Buy	10,667	\$18.49
OSS Overseas	3/8/2007	Buy	119,596	\$19.17
OSS Overseas	3/8/2007	Buy	21,083	\$19.04
OSS Overseas	3/9/2007	Buy	158,126	\$19.40
OSS Overseas	3/9/2007	Buy	26,354	\$19.38
OSS Overseas	3/12/2007	Buy	131,772	\$19.64
OSS Overseas	3/13/2007	Buy	131,772	\$19.23
OSS Overseas	3/14/2007	Buy	52,709	\$18.73
OSS Overseas	3/16/2007	Buy	79,063	\$19.21
OSS Overseas	3/19/2007	Buy	79,063	\$19.32
OSS Overseas	3/20/2007	Buy	79,063	\$19.92
OSS Overseas	4/12/2007	Buy	44,830	\$19.95
OSS Overseas	4/24/2007	Buy	90,609	\$21.50
OSS Overseas	4/25/2007	Buy	83,437	\$21.91
OSS Overseas	4/26/2007	Buy	48,641	\$21.58
Managed Account	3/7/07	Buy	43,363	\$18.49
Managed Account	3/29/07	Buy	30,000	\$20.07

(d) The (i) limited partners and the General Partner of the Partnerships, (ii) the shareholders and the advisor of OSS Overseas and (iii) the third party which has beneficial ownership over the Managed Account have the right to participate in the receipt of dividends from, and the proceeds from the sale of, the securities held for the Partnerships and OSS Overseas, respectively.

(e) Not applicable.

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SIGNATURES

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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: April 27, 2007

OSCAR S. SCHAFFER

By:/s/ Oscar S. Schafer

Oscar S. Schafer, individually

O.S.S. CAPITAL MANAGEMENT LP

By: Schafer Brothers LLC, as General Partner

By:/s/ Oscar S. Schafer

Name: Oscar S. Schafer
Title: Senior Managing Member

OSCAR S. SCHAFFER & PARTNERS I LP

By: O.S.S. Advisors LLC, as General Partner

By:/s/ Oscar S. Schafer

Name: Oscar S. Schafer
Title: Senior Managing Member

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OSCAR S. SCHAFFER & PARTNERS II LP

By: O.S.S. Advisors LLC, as General Partner

By:/s/ Oscar S. Schafer

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Name: Oscar S. Schafer
Title: Senior Managing Member

O.S.S. OVERSEAS FUND LTD.

By:/s/ Oscar S. Schafer

Name: Oscar S. Schafer
Title: Director

O.S.S. ADVISORS LLC

By:/s/ Oscar S. Schafer

Name: Oscar S. Schafer
Title: Senior Managing Member

SCHAFFER BROTHERS LLC

By:/s/ Oscar S. Schafer

Name: Oscar S. Schafer
Title: Senior Managing Member

PETER J. GRONDIN

By:/s/ Peter J. Grondin

Name: Peter J. Grondin, individually