

Edgar Filing: BRAHMAN CAPITAL CORP - Form SC 13G

BRAHMAN CAPITAL CORP  
Form SC 13G  
July 24, 2003

SECURITIES & EXCHANGE COMMISSION  
Washington, D.C. 20549  
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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 13d-2(b)

Penn National Gaming, Inc.  
(Name of Issuer)

Common Stock  
(Title of Class of Securities)

707569109  
(CUSIP Number)

July 15, 2003  
(Date of event which requires filing of this statement)

Check the appropriate box to designate the rule pursuant to which this  
Schedule 13G is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

(Page 1 of 22 Pages)

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\*The remainder of this cover page shall be filled out for a reporting  
person's initial filing on this form with respect to the subject class of  
securities, and for any subsequent amendment containing information which would  
alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be  
deemed to be "filed" for purposes 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) NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO.  
OF ABOVE PERSONS (ENTITIES ONLY)

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Brahman Partners II, L.P.

-----

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

-----

(3) SEC USE ONLY

-----

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

-----

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

BENEFICIALLY (6) SHARED VOTING POWER 309,700  
OWNED BY

EACH (7) SOLE DISPOSITIVE POWER -0-  
REPORTING

PERSON WITH (8) SHARED DISPOSITIVE POWER 309,700

-----

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON 309,700

-----

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

-----

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9) 0.8%

-----

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

-----

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

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(1) NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO.  
OF ABOVE PERSONS (ENTITIES ONLY)  
Brahman Partners III, L.P.

-----

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

-----

(3) SEC USE ONLY

-----

(4) CITIZENSHIP OR PLACE OF ORGANIZATION



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EACH (7) SOLE DISPOSITIVE POWER -0-

REPORTING \_\_\_\_\_

PERSON WITH (8) SHARED DISPOSITIVE POWER 288,000

-----

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 288,000

-----

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

-----

(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 0.7%

-----

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

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(1) NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY) BY Partners, L.P.

-----

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

-----

(3) SEC USE ONLY

-----

(4) CITIZENSHIP OR PLACE OF ORGANIZATION Delaware

-----

NUMBER OF (5) SOLE VOTING POWER -0-

SHARES \_\_\_\_\_

BENEFICIALLY (6) SHARED VOTING POWER 781,700

OWNED BY \_\_\_\_\_

EACH (7) SOLE DISPOSITIVE POWER -0-

REPORTING \_\_\_\_\_

PERSON WITH (8) SHARED DISPOSITIVE POWER 781,700

-----

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED

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BY EACH REPORTING PERSON

781,700

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

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
2.0%

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

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(1) NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO.  
OF ABOVE PERSONS (ENTITIES ONLY)  
Brahman C.P.F. Partners, L.P.

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

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

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

BENEFICIALLY (6) SHARED VOTING POWER  
OWNED BY 239,000

EACH (7) SOLE DISPOSITIVE POWER  
REPORTING -0-

PERSON WITH (8) SHARED DISPOSITIVE POWER  
239,000

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
239,000

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

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
0.6%

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(12) TYPE OF REPORTING PERSON \*\*

PN

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(1) NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO.  
OF ABOVE PERSONS (ENTITIES ONLY)

Brahman Bull Fund, L.P.

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

(a)  [X]

(b)  [ ]

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

NUMBER OF (5) SOLE VOTING POWER  
SHARES

-0-

BENEFICIALLY (6) SHARED VOTING POWER  
OWNED BY

122,775

EACH (7) SOLE DISPOSITIVE POWER  
REPORTING

-0-

PERSON WITH (8) SHARED DISPOSITIVE POWER

122,775

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON

122,775

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

[ ]

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

0.3%

(12) TYPE OF REPORTING PERSON \*\*

PN

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(1) NAMES OF REPORTING PERSONS  
 I.R.S. IDENTIFICATION NO.  
 OF ABOVE PERSONS (ENTITIES ONLY)  
 Brahman Management, L.L.C.

-----

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

-----

(3) SEC USE ONLY

-----

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
 Delaware

-----

NUMBER OF	(5) SOLE VOTING POWER	-0-
SHARES		
BENEFICIALLY	(6) SHARED VOTING POWER	1,932,375
OWNED BY		
EACH	(7) SOLE DISPOSITIVE POWER	-0-
REPORTING		
PERSON WITH	(8) SHARED DISPOSITIVE POWER	1,932,375

-----

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
 BY EACH REPORTING PERSON  
 1,932,375

-----

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

-----

(11) PERCENT OF CLASS REPRESENTED  
 BY AMOUNT IN ROW (9)  
 4.9%

-----

(12) TYPE OF REPORTING PERSON \*\*  
 OO; IA

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(1) NAMES OF REPORTING PERSONS  
 I.R.S. IDENTIFICATION NO.  
 OF ABOVE PERSONS (ENTITIES ONLY)  
 Brahman Capital Corp.

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

-----

(3) SEC USE ONLY

-----

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

-----

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

BENEFICIALLY (6) SHARED VOTING POWER 1,388,400  
OWNED BY

EACH (7) SOLE DISPOSITIVE POWER -0-  
REPORTING

PERSON WITH (8) SHARED DISPOSITIVE POWER 1,388,400

-----

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON 1,388,400

-----

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

-----

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9) 3.5%

-----

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

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(1) NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO.  
OF ABOVE PERSONS (ENTITIES ONLY) Peter A. Hochfelder

-----

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

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(3) SEC USE ONLY

-----

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
United States



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EACH (7) SOLE DISPOSITIVE POWER 10,000  
 REPORTING \_\_\_\_\_  
 PERSON WITH (8) SHARED DISPOSITIVE POWER 2,539,075  
 -----  
 (9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 2,549,075  
 -----  
 (10) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES \*\* [ ]  
 -----  
 (11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 6.5%  
 -----  
 (12) TYPE OF REPORTING PERSON \*\* IN  
 -----  
 \*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

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-----  
 (1) NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY) Mitchell A. Kuflik  
 -----  
 (2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\* (a) [X] (b) [ ]  
 -----  
 (3) SEC USE ONLY  
 -----  
 (4) CITIZENSHIP OR PLACE OF ORGANIZATION United States  
 -----  
 NUMBER OF (5) SOLE VOTING POWER 9,000  
 SHARES \_\_\_\_\_  
 BENEFICIALLY (6) SHARED VOTING POWER 2,539,079  
 OWNED BY \_\_\_\_\_  
 EACH (7) SOLE DISPOSITIVE POWER 9,000  
 REPORTING \_\_\_\_\_  
 PERSON WITH (8) SHARED DISPOSITIVE POWER 2,539,079  
 -----  
 (9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

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2,548,075

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

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
6.5%

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

-----  
\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!  
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Item 1(a). Name of Issuer:

The name of the issuer is Penn National Gaming, Inc. (the "Company").

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

The Company's principal executive offices are located at 825 Berkshire Blvd., Suite 200, Wyomissing, PA, 19610.

Item 2(a). Name of Person Filing:

This statement is filed by:

- (i) Brahman Partners II, L.P., a Delaware limited partnership ("Brahman II"), with respect to the shares of Common Stock (defined in Item 2(d) below) owned by it;
- (ii) Brahman Partners III, L.P., a Delaware limited partnership ("Brahman III"), with respect to the shares of Common Stock owned by it;
- (iii) Brahman Institutional Partners, L.P., a Delaware limited partnership ("Brahman Institutional"), with respect to the shares of Common Stock owned by it;
- (iv) BY Partners, L.P., a Delaware limited partnership ("BY Partners"), with respect to the shares of Common Stock owned by it;
- (v) Brahman C.P.F. Partners, L.P., a Delaware limited partnership ("Brahman C.P.F."), with respect to the shares of Common Stock owned by it;
- (vi) Brahman Bull Fund, L.P., a Delaware limited partnership ("Brahman Bull"), with respect to the shares of Common Stock owned by it;
- (vii) Brahman Management, L.L.C., a Delaware limited liability company ("Brahman Management") and the sole general partner of Brahman II, Brahman III, Brahman Institutional, Brahman C.P.F., Brahman Bull and BY Partners, with respect to the shares of Common Stock owned by each of Brahman II, Brahman III, Brahman Institutional, Brahman C.P.F., Brahman Bull and BY Partners;
- (viii) Brahman Capital Corp., a Delaware corporation ("Brahman Capital"), with respect to the shares of Common Stock owned by each of: (A) BY Partners; (B) an advisory client, Brahman Partners II Offshore, Ltd. ("Brahman Offshore"), a Cayman Islands exempted company; and (C) a separately managed account (the "Managed Account"); and
- (ix) Peter A. Hochfelder, Robert J. Sobel and Mitchell A. Kuflik, each a citizen of the United States and together the executive

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officers and directors of Brahman Capital and the sole members of Brahman Management, with respect to (A) the shares of Common Stock subject to the control of Brahman Capital and Brahman Management and (B) the shares of Common Stock owned in each of their respective separately owned accounts.

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

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

The address of the principal business and principal office of the Reporting Persons is 350 Madison Avenue, 22nd Floor, New York, New York 10017.

Item 2(c). Citizenship:

Each of Brahman II, Brahman III, Brahman Institutional, BY Partners, Brahman Bull and Brahman C.P.F. is a Delaware limited partnership. Brahman Management is a Delaware limited liability company. Brahman Capital is a Delaware corporation. Each of Peter A. Hochfelder, Robert J. Sobel and Mitchell A. Kuflik is a United States citizen.

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

Common Stock, \$0.01 par value (the "Common Stock").

Item 2(e). CUSIP Number:

707569109

Item 3. If this statement is filed pursuant to Rules 13d-1(b) or 13d-2(b) or (c), check whether the person filing is a:

- (a)  Broker or dealer registered under Section 15 of the Act,
- (b)  Bank as defined in Section 3(a)(6) of the Act,
- (c)  Insurance Company as defined in Section 3(a)(19) of the Act,
- (d)  Investment Company registered under Section 8 of the Investment Company Act of 1940,
- (e)  Investment Adviser in accordance with Rule 13d-1 (b) (1) (ii) (E),

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- (f)  Employee Benefit Plan or Endowment Fund in accordance with 13d-1 (b) (1) (ii) (F),
- (g)  Parent Holding Company or control person in accordance with Rule 13d-1 (b) (1) (ii) (G),
- (h)  Savings Association as defined in Section 3(b) of the Federal Deposit Insurance Act,
- (i)  Church Plan that is excluded from the definition of an investment company under Section 3(c) (14) of the Investment Company Act of 1940,
- (j)  Group, in accordance with Rule 13d-1(b) (1) (ii) (J).

If this statement is filed pursuant to 13d-1(c), check this box:

Item 4. Ownership.

A. Brahman Partners II, L.P.

(a) Amount beneficially owned: 309,700  
(b) Percent of class: 0.8%. The percentages used herein and in the rest of Item 4 are calculated based upon the 39,359,034 shares of Common Stock issued and outstanding as of May 9, 2003 as reflected in the Company's form 10-Q for the quarterly period ending March 31, 2003.

- (c) (i) Sole power to vote or direct the vote: -0-
- (ii) Shared power to vote or direct the vote: 309,700
- (iii) Sole power to dispose or direct the disposition: -0-
- (iv) Shared power to dispose or direct the disposition: 309,700

B. Brahman Partners III, L.P.

- (a) Amount beneficially owned: 191,200
- (b) Percent of class: 0.5%
- (c) (i) Sole power to vote or direct the vote: -0-
- (ii) Shared power to vote or direct the vote: 191,200
- (iii) Sole power to dispose or direct the disposition: -0-
- (iv) Shared power to dispose or direct the disposition: 191,200

C. Brahman Institutional Partners, L.P.

- (a) Amount beneficially owned: 288,000
- (b) Percent of class: 0.7%
- (c) (i) Sole power to vote or direct the vote: -0-
- (ii) Shared power to vote or direct the vote: 288,000
- (iii) Sole power to dispose or direct the disposition: -0-
- (iv) Shared power to dispose or direct the disposition: 288,000

D. BY Partners, L.P.

- (a) Amount beneficially owned: 781,700
- (b) Percent of class: 2.0%
- (c) (i) Sole power to vote or direct the vote: -0-
- (ii) Shared power to vote or direct the vote: 781,700
- (iii) Sole power to dispose or direct the disposition: -0-
- (iv) Shared power to dispose or direct the disposition: 781,700

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- E. Brahman C.P.F Partners, L.P.  
(a) Amount beneficially owned: 239,000  
(b) Percent of class: 0.6%  
(c) (i) Sole power to vote or direct the vote: -0-  
(ii) Shared power to vote or direct the vote: 239,000  
(iii) Sole power to dispose or direct the disposition: -0-  
(iv) Shared power to dispose or direct the disposition: 239,000
- F. Brahman Bull Fund, L.P.  
(a) Amount beneficially owned: 122,775  
(b) Percent of class: 0.3%  
(c) (i) Sole power to vote or direct the vote: -0-  
(ii) Shared power to vote or direct the vote: 122,775  
(iii) Sole power to dispose or direct the disposition: -0-  
(iv) Shared power to dispose or direct the disposition: 122,775
- G. Brahman Management, L.L.C.  
(a) Amount beneficially owned: 1,932,375  
(b) Percent of class: 4.9%  
(c) (i) Sole power to vote or direct the vote: -0-  
(ii) Shared power to vote or direct the vote: 1,932,375  
(iii) Sole power to dispose or direct the disposition: -0-  
(iv) Shared power to dispose or direct the disposition: 1,932,375
- H. Brahman Capital Corp.  
(a) Amount beneficially owned: 1,388,400  
(b) Percent of class: 3.5%  
(c) (i) Sole power to vote or direct the vote: -0-  
(ii) Shared power to vote or direct the vote: 1,388,400  
(iii) Sole power to dispose or direct the disposition: -0-  
(iv) Shared power to dispose or direct the disposition: 1,388,400
- I. Peter A. Hochfelder  
(a) Amount beneficially owned: 2,539,075  
(b) Percent of class: 6.5%  
(c) (i) Sole power to vote or direct the vote: -0-  
(ii) Shared power to vote or direct the vote: 2,539,075  
(iii) Sole power to dispose or direct the disposition: -0-  
(iv) Shared power to dispose or direct the disposition: 2,539,075
- J. Robert J. Sobel  
(a) Amount beneficially owned: 2,549,075  
(b) Percent of class: 6.5%  
(c) (i) Sole power to vote or direct the vote: 10,000  
(ii) Shared power to vote or direct the vote: 2,539,075  
(iii) Sole power to dispose or direct the disposition: -0-  
(iv) Shared power to dispose or direct the disposition: 2,539,075

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- K. Mitchell A. Kuflik  
(a) Amount beneficially owned: 2,548,075  
(b) Percent of class: 6.5%  
(c) (i) Sole power to vote or direct the vote: 9,000  
(ii) Shared power to vote or direct the vote: 2,539,075  
(iii) Sole power to dispose or direct the disposition: 9,000  
(iv) Shared power to dispose or direct the disposition: 2,539,075

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

Not applicable.

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Brahman II, Brahman III, BY Partners, Brahman Institutional, Brahman C.P.F. and Brahman Bull are each private investment partnerships, of which the sole general partner is Brahman Management. As the sole general partner of Brahman II, Brahman III, BY Partners, Brahman Institutional, Brahman C.P.F. and Brahman Bull, Brahman Management has the power to vote and dispose of the shares of Common Stock owned by each of Brahman II, Brahman III, BY Partners, Brahman Institutional, Brahman C.P.F. and Brahman Bull, and, accordingly, may be deemed the direct "beneficial owner" of such Common Stock.

Peter Hochfelder, Mitchell Kuflik and Robert Sobel are the managing members of Brahman Management (the "Managing Members"). As the Managing Members of Brahman Management, they have the ability to control the decisions of such entity. Therefore, the Managing Members may be deemed the indirect "beneficial owners" of the Common Stock owned by each of Brahman II, Brahman III, BY Partners, Brahman Institutional, Brahman C.P.F. and Brahman Bull.

Pursuant to an investment advisory contract (and, in the case of BY Partners, pursuant to an arrangement between Brahman Management and Brahman Capital), Brahman Capital currently has the power to vote and dispose of the shares of Common Stock held for the account of each of Brahman Offshore, the Managed Account and BY Partners and, accordingly, may be deemed the direct "beneficial owner" of such Common Stock.

Peter Hochfelder, Robert Sobel and Mitchell Kuflik are the executive officers and directors of Brahman Capital. As executive officers and directors of Brahman Capital, they have the ability to control the decisions of such entity; and thus, may be deemed the indirect "beneficial owners" of Common Stock held for the account of each of Brahman Offshore, the Managed Account and BY Partners.

Finally, Robert Sobel and Mitchell Kuflick currently have the power to vote and dispose of shares of Common Stock held in each of their respective separately owned accounts; and accordingly, may be deemed the direct "beneficial owner" of such Common Stock within each respective separately owned account.

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Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company.

Not applicable.

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

Not applicable.

Item 9. Notice of Dissolution of Group.

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Not applicable.

Item 10. Certification.

Each of the Reporting Persons and Brahman Offshore hereby make the following certification:

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.

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SIGNATURES

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

DATED: July 24, 2003

BRAHMAN PARTNERS II, L.P.  
By: BRAHMAN MANAGEMENT, L.L.C.

By: /s/ Peter A. Hochfelder  
-----  
Peter A. Hochfelder  
Managing Member

BRAHMAN PARTNERS III, L.P.  
By: BRAHMAN MANAGEMENT, L.L.C.

By: /s/ Peter A. Hochfelder  
-----  
Peter A. Hochfelder  
Managing Member

BRAHMAN INSTITUTIONAL PARTNERS, L.P.  
By: BRAHMAN MANAGEMENT, L.L.C.

By: /s/ Peter A. Hochfelder  
-----  
Peter A. Hochfelder  
Managing Member

BY PARTNERS, L.P.  
By: BRAHMAN MANAGEMENT, L.L.C.

By: /s/ Peter A. Hochfelder  
-----  
Peter A. Hochfelder  
Managing Member

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BRAHMAN C.P.F. PARTNERS, L.P.  
By: BRAHMAN MANAGEMENT, L.L.C.

By: /s/ Peter A. Hochfelder  
-----  
Peter A. Hochfelder  
Managing Member

BRAHMAN BULL FUND, L.P.  
By: BRAHMAN MANAGEMENT, L.L.C.

By: /s/ Peter A. Hochfelder  
-----  
Peter A. Hochfelder  
Managing Member

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BRAHMAN MANAGEMENT, L.L.C.

By: /s/ Peter A. Hochfelder  
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Peter A. Hochfelder  
Managing Member

BRAHMAN CAPITAL CORP.

By: /s/ Peter A. Hochfelder  
-----  
Peter A. Hochfelder  
Managing Member

PETER A. HOCHFELDER, individually

By: /s/ Peter A. Hochfelder  
-----  
PETER A. HOCHFELDER

ROBERT J. SOBEL, individually

By: /s/ Robert J. Sobel  
-----  
ROBERT J. SOBEL

MITCHELL A. KUFLIK, individually

By: /s/ Mitchell A. Kuflik  
-----  
MITCHELL A. KUFLIK

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Exhibit 1

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

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

Dated as of July 24, 2003

BRAHMAN PARTNERS II, L.P.  
By: BRAHMAN MANAGEMENT, L.L.C.

By: /s/ Peter A. Hochfelder  
-----  
Peter A. Hochfelder  
Managing Member

BRAHMAN PARTNERS III, L.P.  
By: BRAHMAN MANAGEMENT, L.L.C.

By: /s/ Peter A. Hochfelder  
-----  
Peter A. Hochfelder  
Managing Member

BRAHMAN INSTITUTIONAL PARTNERS, L.P.  
By: BRAHMAN MANAGEMENT, L.L.C.

By: /s/ Peter A. Hochfelder  
-----  
Peter A. Hochfelder  
Managing Member

BY PARTNERS, L.P.  
By: BRAHMAN MANAGEMENT, L.L.C.

By: /s/ Peter A. Hochfelder  
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Peter A. Hochfelder  
Managing Member

CUSIP No. 707569109

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BRAHMAN C.P.F. PARTNERS, L.P.  
By: BRAHMAN MANAGEMENT, L.L.C.

By: /s/ Peter A. Hochfelder  
-----  
Peter A. Hochfelder  
Managing Member

BRAHMAN BULL FUND, L.P.  
By: BRAHMAN MANAGEMENT, L.L.C.

By: /s/ Peter A. Hochfelder  
-----  
Peter A. Hochfelder  
Managing Member

BRAHMAN MANAGEMENT, L.L.C.

By: /s/ Peter A. Hochfelder  
-----  
Peter A. Hochfelder  
Managing Member

BRAHMAN CAPITAL CORP.

By: /s/ Peter A. Hochfelder  
-----  
Peter A. Hochfelder  
Managing Member

PETER A. HOCHFELDER, individually

By: /s/ Peter A. Hochfelder  
-----  
PETER A. HOCHFELDER

ROBERT J. SOBEL, individually

By: /s/ Robert J. Sobel  
-----  
ROBERT J. SOBEL

MITCHELL A. KUFLIK, individually

By: /s/ Mitchell A. Kuflik  
-----  
MITCHELL A. KUFLIK