

Edgar Filing: SLM CORP - Form SC 13G

SLM CORP  
Form SC 13G  
February 20, 2009

SECURITIES & EXCHANGE COMMISSION  
Washington, D.C. 20549  
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SCHEDULE 13G\*

Under the Securities Exchange Act of 1934  
(Amendment No. \_\_\_\_\_) \*

SLM Corporation  
-----

(Name of Issuer)

Common Stock, \$0.20 par value per share  
-----

(Title of Class of Securities)

78442P106  
-----

(CUSIP Number)

February 10, 2009  
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(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 18 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)

Lone Spruce, L.P.

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

(a)   
(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

277,198

OWNED BY

EACH (7) SOLE DISPOSITIVE POWER

-0-

REPORTING

PERSON WITH (8) SHARED DISPOSITIVE POWER

277,198

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON

277,198

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

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

0.1%

(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)

Lone Balsam, L.P.

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

(a)   
(b)

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION

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Delaware

```

-----
NUMBER OF      (5)  SOLE VOTING POWER
SHARES          -----
                                -0-
-----
BENEFICIALLY  (6)  SHARED VOTING POWER
OWNED BY       -----
                                608,297
-----
EACH          (7)  SOLE DISPOSITIVE POWER
REPORTING      -----
                                -0-
-----
PERSON WITH   (8)  SHARED DISPOSITIVE POWER
                                -----
                                608,297
-----
(9)  AGGREGATE AMOUNT BENEFICIALLY OWNED
     BY EACH REPORTING PERSON
                                -----
                                608,297
-----
(10) CHECK BOX IF THE AGGREGATE AMOUNT
     IN ROW (9) EXCLUDES CERTAIN SHARES **
                                [ ]
-----
(11) PERCENT OF CLASS REPRESENTED
     BY AMOUNT IN ROW (9)
                                -----
                                0.1%
-----
(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)
                                Lone Sequoia, 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
-----

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-----
NUMBER OF      (5)  SOLE VOTING POWER
SHARES          -----
                                -0-
-----
BENEFICIALLY  (6)  SHARED VOTING POWER
OWNED BY       -----
                                508,200
-----
EACH          (7)  SOLE DISPOSITIVE POWER
                                -----
                                -0-
-----

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REPORTING -----  
 PERSON WITH (8) SHARED DISPOSITIVE POWER 508,200  
 -----  
 (9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
 BY EACH REPORTING PERSON 508,200  
 -----  
 (10) CHECK BOX IF THE AGGREGATE AMOUNT  
 IN ROW (9) EXCLUDES CERTAIN SHARES \*\* [ ]  
 -----  
 (11) PERCENT OF CLASS REPRESENTED  
 BY AMOUNT IN ROW (9) 0.1%  
 -----  
 (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) Lone Cascade, 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 11,487,831  
 OWNED BY -----  
 EACH (7) SOLE DISPOSITIVE POWER -0-  
 REPORTING -----  
 PERSON WITH (8) SHARED DISPOSITIVE POWER 11,487,831  
 -----  
 (9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
 BY EACH REPORTING PERSON 11,487,831  
 -----  
 (10) CHECK BOX IF THE AGGREGATE AMOUNT  
 IN ROW (9) EXCLUDES CERTAIN SHARES \*\* [ ]  
 -----

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(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9) 2.5%

(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) Lone Sierra, 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 573,724  
OWNED BY

EACH (7) SOLE DISPOSITIVE POWER -0-  
REPORTING

PERSON WITH (8) SHARED DISPOSITIVE POWER 573,724

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON 573,724

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

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9) 0.1%

(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)

Lone Pine Associates LLC

-----

(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	1,393,695
OWNED BY	-----	-----
EACH	(7) SOLE DISPOSITIVE POWER	-0-
REPORTING	-----	-----
PERSON WITH	(8) SHARED DISPOSITIVE POWER	1,393,695
	-----	-----
	(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	1,393,695
	-----	-----
	(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 **	00
	-----	-----

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

Lone Pine Members LLC

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(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 12,061,555

OWNED BY -----

EACH (7) SOLE DISPOSITIVE POWER -0-

REPORTING -----

PERSON WITH (8) SHARED DISPOSITIVE POWER 12,061,555

-----

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON 12,061,555

-----

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

-----

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9) 2.6%

-----

(12) TYPE OF REPORTING PERSON \*\* 00

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

-----

(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

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NUMBER OF (5) SOLE VOTING POWER -0-  
SHARES -----  
BENEFICIALLY (6) SHARED VOTING POWER 12,695,713  
OWNED BY -----  
EACH (7) SOLE DISPOSITIVE POWER -0-  
REPORTING -----  
PERSON WITH (8) SHARED DISPOSITIVE POWER 12,695,713  
-----  
(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON 12,695,713  
-----  
(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES \*\* [ ]  
-----  
(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9) 2.7%  
-----  
(12) TYPE OF REPORTING PERSON \*\* IA  
-----

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(1) NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO.  
OF ABOVE PERSONS (ENTITIES ONLY) Stephen F. Mandel, Jr.  
-----  
(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 -0-  
SHARES -----  
BENEFICIALLY (6) SHARED VOTING POWER 26,150,963  
OWNED BY -----  
EACH (7) SOLE DISPOSITIVE POWER -0-



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REPORTING	-----	
PERSON WITH	(8) SHARED DISPOSITIVE POWER	26,150,963
(9)	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	26,150,963
(10)	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES **	[ ]
(11)	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)	5.6%
(12)	TYPE OF REPORTING PERSON **	IN

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Item 1(a). Name of Issuer:

SLM Corporation (the "Issuer").

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

12061 Bluemont Way, Reston, Virginia 20190

Item 2(a). Name of Person Filing:

This statement is filed by:

- (i) Lone Spruce, L.P., a Delaware limited partnership ("Lone Spruce"), with respect to the Common Stock (defined in Item 2(d) below) directly owned by it;
- (ii) Lone Balsam, L.P., a Delaware limited partnership ("Lone Balsam"), with respect to the Common Stock directly owned by it;
- (iii) Lone Sequoia, L.P., a Delaware limited partnership ("Lone Sequoia"), with respect to the Common Stock directly owned by it;
- (iv) Lone Cascade, L.P., a Delaware limited partnership ("Lone Cascade"), with respect to the Common Stock directly owned by it;
- (v) Lone Sierra, L.P., a Delaware limited partnership ("Lone Sierra"), with respect to the Common Stock directly owned by it;
- (vi) Lone Pine Associates LLC, a Delaware limited liability company ("Lone Pine"), with respect to the Common Stock directly owned by Lone Spruce, Lone Balsam and Lone Sequoia;
- (vii) Lone Pine Members LLC, a Delaware limited liability company ("Lone Pine Members"), with respect to the Common Stock directly owned by Lone Cascade and Lone Sierra;
- (viii) Lone Pine Capital LLC, a Delaware limited liability company ("Lone Pine Capital"), which serves as investment manager to Lone Cypress, Ltd. ("Lone Cypress"), Lone Kauri, Ltd. ("Lone Kauri") and Lone Monterey Master Fund, Ltd. ("Lone Monterey Master Fund"), each a Cayman Islands exempted company, with respect to the Common Stock directly owned by each of Lone Cypress, Lone Kauri and Lone Monterey Master Fund;

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(ix) Stephen F. Mandel, Jr. ("Mr. Mandel"), with respect to the Common Stock directly owned by each of Lone Spruce, Lone Balsam, Lone Sequoia, Lone Cascade, Lone Sierra, Lone Cypress, Lone Kauri and Lone Monterey Master Fund.

The foregoing persons are hereinafter sometimes collectively referred to as the "Reporting Persons". Any

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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 business office of each of the Reporting Persons is Two Greenwich Plaza, Greenwich, Connecticut 06830.

Item 2(c). Citizenship:

Lone Spruce, Lone Balsam, Lone Sequoia, Lone Cascade and Lone Sierra are limited partnerships organized under the laws of the State of Delaware. Lone Pine, Lone Pine Members and Lone Pine Capital are limited liability companies organized under the laws of the State of Delaware. Mr. Mandel is a United States citizen.

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

Common Stock, \$0.20 par value per share (the "Common Stock")

Item 2(e). CUSIP Number:

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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 Rule 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 Rule 13d-1(c), check the box.

Item 4. Ownership.

A. Lone Spruce, L.P.

(a) Amount beneficially owned: 277,198  
(b) Percent of class: 0.1% The percentages used herein and in the rest of Item 4 are calculated based upon the 467,284,469 shares of Common Stock issued and outstanding as of October 31, 2008, as reported in the Issuer's Form 10-Q for the quarterly period ended September 30, 2008, filed on November 6, 2008.

- (c)(i) Sole power to vote or direct the vote: -0-
- (ii) Shared power to vote or direct the vote: 277,198
- (iii) Sole power to dispose or direct the disposition: -0-
- (iv) Shared power to dispose or direct the disposition: 277,198

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B. Lone Balsam, L.P.

- (a) Amount beneficially owned: 608,297
- (b) Percent of class: 0.1%
- (c)(i) Sole power to vote or direct the vote: -0-
- (ii) Shared power to vote or direct the vote: 608,297
- (iii) Sole power to dispose or direct the disposition: -0-
- (iv) Shared power to dispose or direct the disposition: 608,297

C. Lone Sequoia, L.P.

- (a) Amount beneficially owned: 508,200
- (b) Percent of class: 0.1%
- (c)(i) Sole power to vote or direct the vote: -0-
- (ii) Shared power to vote or direct the vote: 508,200
- (iii) Sole power to dispose or direct the disposition: -0-
- (iv) Shared power to dispose or direct the disposition: 508,200

D. Lone Cascade, L.P.

- (a) Amount beneficially owned: 11,487,831
- (b) Percent of class: 2.5%
- (c)(i) Sole power to vote or direct the vote: -0-
- (ii) Shared power to vote or direct the vote: 11,487,831

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- (iii) Sole power to dispose or direct the disposition: -0-
- (iv) Shared power to dispose or direct the disposition:  
11,487,831

E. Lone Sierra, L.P.

- (a) Amount beneficially owned: 573,724
- (b) Percent of class: 0.1%
- (c) (i) Sole power to vote or direct the vote: -0-
- (ii) Shared power to vote or direct the vote: 573,724
- (iii) Sole power to dispose or direct the disposition: -0-
- (iv) Shared power to dispose or direct the disposition:  
573,724

F. Lone Pine Associates LLC

- (a) Amount beneficially owned: 1,393,695
- (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: 1,393,695
- (iii) Sole power to dispose or direct the disposition: -0-
- (iv) Shared power to dispose or direct the disposition:  
1,393,695

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G. Lone Pine Members LLC

- (a) Amount beneficially owned: 12,061,555
- (b) Percent of class: 2.6%
- (c) (i) Sole power to vote or direct the vote: -0-
- (ii) Shared power to vote or direct the vote: 12,061,555
- (iii) Sole power to dispose or direct the disposition: -0-
- (iv) Shared power to dispose or direct the disposition:  
12,061,555

H. Lone Pine Capital LLC

- (a) Amount beneficially owned: 12,695,713
- (b) Percent of class: 2.7%
- (c) (i) Sole power to vote or direct the vote: -0-
- (ii) Shared power to vote or direct the vote: 12,695,713
- (iii) Sole power to dispose or direct the disposition: -0-
- (iv) Shared power to dispose or direct the disposition:  
12,695,713

I. Stephen F. Mandel, Jr.

- (a) Amount beneficially owned: 26,150,963
- (b) Percent of class: 5.6%
- (c) (i) Sole power to vote or direct the vote: -0-
- (ii) Shared power to vote or direct the vote: 26,150,963
- (iii) Sole power to dispose or direct the disposition: -0-
- (iv) Shared power to dispose or direct the disposition:  
26,150,963

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.

Lone Pine, the general partner of Lone Spruce, Lone Sequoia and Lone

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Balsam, has the power to direct the affairs of Lone Spruce, Lone Sequoia and Lone Balsam, including decisions respecting the disposition of the proceeds from the sale of shares. Lone Pine Members, the general partner of Lone Cascade and Lone Sierra, has the power to direct the affairs of Lone Cascade and Lone Sierra, including decisions respecting the disposition of the proceeds from the sale of shares. Lone Pine Capital, the investment manager of Lone Cypress, Lone Kauri and Lone Monterey Master Fund, has the power to direct the receipt of dividends from or the proceeds of the sale of shares held by Lone Cypress, Lone Kauri and Lone Monterey Master Fund. Mr. Mandel is the Managing Member of each of Lone Pine, Lone Pine Members and Lone Pine Capital and in that capacity directs their operations.

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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.

See Item 2.

Item 9. Notice of Dissolution of Group.

Not applicable.

Item 10. Certification.

Each of the Reporting Persons hereby makes 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: February 20, 2009

By:

-----  
Stephen F. Mandel, Jr., individually and  
(a) as Managing Member of Lone Pine  
Associates LLC, for itself and as the  
general partner of (i) Lone Spruce, L.P.,

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(ii) Lone Balsam, L.P. and (iii) Lone Sequoia, L.P.;

(b) as Managing Member of Lone Pine Members LLC, for itself and as the general partner of

(i) Lone Cascade, L.P. and (ii) Lone Sierra, L.P.; and (c) as Managing Member of Lone Pine Capital LLC

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EXHIBIT 1

JOINT ACQUISITION STATEMENT  
PURSUANT TO RULE 13d-1(k)

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 acquisition 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 or it contained therein, but shall not be responsible for the completeness and accuracy of the information concerning the others, except to the extent that he or it knows or has reason to believe that such information is inaccurate.

DATED: February 20, 2009

By:

-----  
Stephen F. Mandel, Jr., individually and  
(a) as Managing Member of Lone Pine Associates LLC, for itself and as the general partner of (i) Lone Spruce, L.P., (ii) Lone Balsam, L.P. and (iii) Lone Sequoia, L.P.;

(b) as Managing Member of Lone Pine Members LLC, for itself and as the general partner of (i) Lone Cascade, L.P. and (ii) Lone Sierra, L.P.; and

(c) as Managing Member of Lone Pine Capital LLC