

NAVISTAR INTERNATIONAL CORP  
Form SC 13G/A  
February 12, 2013

CUSIP NO. 63934E108  
Page 1 of 15

13G

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934  
(Amendment No. 2)\*

NAVISTAR INTERNATIONAL CORPORATION

(Name of Issuer)

Common stock (par value \$0.10)

(Title of Class of Securities)

63934E108

(CUSIP Number)

December 31, 2012

Edgar Filing: NAVISTAR INTERNATIONAL CORP - Form SC 13G/A

(Date of Event Which Requires Filing of this Statement)

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

Rule 13d 1(b)

Rule 13d 1(c)

Rule 13d 1(d)

\*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 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. 63934E108

13G

Page 2 of 15

1. NAMES OF REPORTING PERSONS.

Franklin Resources, Inc.

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 SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

5. SOLE VOTING POWER

Edgar Filing: NAVISTAR INTERNATIONAL CORP - Form SC 13G/A

(See Item 4)

6. SHARED VOTING POWER

(See Item 4)

7. SOLE DISPOSITIVE POWER

(See Item 4)

8. SHARED DISPOSITIVE POWER

(See Item 4)

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

14,588,520

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

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

18.2%

12. TYPE OF REPORTING PERSON

HC, CO (See Item 4)

---

CUSIP NO. 63934E108

13G

Page 3 of 15

1. NAMES OF REPORTING PERSONS.

Charles B. Johnson

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b) X

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

USA

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

5. SOLE VOTING POWER

Edgar Filing: NAVISTAR INTERNATIONAL CORP - Form SC 13G/A

(See Item 4)

6. SHARED VOTING POWER

(See Item 4)

7. SOLE DISPOSITIVE POWER

(See Item 4)

8. SHARED DISPOSITIVE POWER

(See Item 4)

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

14,588,520

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

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

18.2%

12. TYPE OF REPORTING PERSON

HC, IN (See Item 4)

---



CUSIP NO. 63934E108

13G

Page 4 of 15

1. NAMES OF REPORTING PERSONS.

Rupert H. Johnson, Jr.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b) X

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

USA

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

5. SOLE VOTING POWER

Edgar Filing: NAVISTAR INTERNATIONAL CORP - Form SC 13G/A

(See Item 4)

6. SHARED VOTING POWER

(See Item 4)

7. SOLE DISPOSITIVE POWER

(See Item 4)

8. SHARED DISPOSITIVE POWER

(See Item 4)

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

14,588,520

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

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

18.2%

12. TYPE OF REPORTING PERSON

HC, IN (See Item 4)

---

CUSIP NO. 63934E108

13G

Page 5 of 15

1. NAMES OF REPORTING PERSONS.

Templeton Global Advisors Limited

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b) X

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Bahamas

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

5. SOLE VOTING POWER

Edgar Filing: NAVISTAR INTERNATIONAL CORP - Form SC 13G/A

11,903,804

6. SHARED VOTING POWER

6,920

7. SOLE DISPOSITIVE POWER

12,106,324

8. SHARED DISPOSITIVE POWER

0

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

12,106,324

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

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

15.1%

12. TYPE OF REPORTING PERSON

IA, CO (See Item 4)

---

CUSIP NO. 63934E108  
Page 6 of 15

13G

Item 1.

(a) Name of Issuer

NAVISTAR INTERNATIONAL CORPORATION

(b) Address of Issuer's Principal Executive Offices

2701 Navistar Drive  
Lisle, IL 60532

Item 2.

(a) Name of Person Filing

(i): Franklin Resources, Inc.

(ii): Charles B. Johnson

(iii): Rupert H. Johnson, Jr.

(iv): Templeton Global Advisors Limited

(b) Address of Principal Business Office or, if none, Residence

(i), (ii), and (iii):

One Franklin Parkway

San Mateo, CA 94403 1906

(iv): Templeton Building, Lyford Cay

Nassau, Bahamas

(c) Citizenship

(i): Delaware

(ii) and (iii): USA

(iv): Bahamas

(d) Title of Class of Securities

Common stock (par value \$0.10)



(e) CUSIP Number

63934E108

---

CUSIP NO. 63934E108

13G

Page 7 of 15

Item 3. If this statement is filed pursuant to §§240.13d 1(b) or 240.13d 2(b) or (c),

check whether the person filing is a:

(a)  Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).

(b)  Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).

(c)  Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C.

78c).

(d)  Investment company registered under section 8 of the Investment Company

Act of 1940 (15 U.S.C 80a 8).

(e)  An investment adviser in accordance with §240.13d 1(b)(1)(ii)(E);

(f)  An employee benefit plan or endowment fund in accordance with

§240.13d 1(b)(1)(ii)(F);

Edgar Filing: NAVISTAR INTERNATIONAL CORP - Form SC 13G/A

(g)  A parent holding company or control person in accordance with  
§240.13d 1(b) (1) (ii) (G);

(h)  A savings associations as defined in Section 3(b) of the  
Federal Deposit

Insurance Act (12 U.S.C. 1813);

(i)  A church plan that is excluded from the definition of an  
investment

company under section 3(c) (14) of the Investment Company Act  
of 1940 (15

U.S.C. 80a 3);

(j)  A non U.S. institution in accordance with §240.13d 1(b) (ii) (J);

(k)  Group, in accordance with §240.13d 1(b) (1) (ii) (K).

If filing as a non U.S. institution in accordance with  
§240.13d 1(b) (1) (ii) (J).

please specify the type of institution:

Item 4. Ownership

The securities reported herein are beneficially owned by one or more open  
or

closed end investment companies or other managed accounts that are  
investment

Edgar Filing: NAVISTAR INTERNATIONAL CORP - Form SC 13G/A

management clients of investment managers that are direct and indirect subsidiaries

(each, an "Investment Management Subsidiary" and, collectively, the "Investment

Management Subsidiaries") of Franklin Resources Inc. ("FRI"), including the Investment

Management Subsidiaries listed in this Item 4. When an investment management contract

(including a sub advisory agreement) delegates to an Investment Management Subsidiary

investment discretion or voting power over the securities held in the investment

advisory accounts that are subject to that agreement, FRI treats the Investment

Management Subsidiary as having sole investment discretion or voting authority, as the

case may be, unless the agreement specifies otherwise. Accordingly, each Investment

Management Subsidiary reports on Schedule 13G that it has sole investment discretion

and voting authority over the securities covered by any such investment management

agreement, unless otherwise noted in this Item 4. As a result, for purposes of Rule

13d 3 under the Act, the Investment Management Subsidiaries listed in this Item 4 may

be deemed to be the beneficial owners of the securities reported in this Schedule 13G.

Beneficial ownership by Investment Management Subsidiaries and other FRI affiliates is

being reported in conformity with the guidelines articulated by the SEC staff in

Edgar Filing: NAVISTAR INTERNATIONAL CORP - Form SC 13G/A

Release No. 34 39538 (January 12, 1998) relating to organizations, such as FRI, where

related entities exercise voting and investment powers over the securities being

reported independently from each other. The voting and investment powers held by

Franklin Mutual Advisers, LLC ("FMA"), an indirect wholly owned Investment Management

---

CUSIP NO. 63934E108

13G

Page 8 of 15

Subsidiary, are exercised independently from FRI and from all other Investment

Management Subsidiaries (FRI, its affiliates and the Investment Management

Subsidiaries other than FMA are collectively, "FRI affiliates"). Furthermore, internal

policies and procedures of FMA and FRI establish informational barriers that prevent

the flow between FMA and the FRI affiliates of information that relates to the voting

and investment powers over the securities owned by their respective management

clients. Consequently, FMA and FRI affiliates report the securities over which they

hold investment and voting power separately from each other for purposes of Section 13

of the Act.

Charles B. Johnson and Rupert H. Johnson, Jr. (the "Principal Shareholders") each own

in excess of 10% of the outstanding common stock of FRI and are the principal

stockholders of FRI. FRI and the Principal Shareholders may be deemed to be, for

purposes of Rule 13d 3 under the Act, the beneficial owners of securities held by

Edgar Filing: NAVISTAR INTERNATIONAL CORP - Form SC 13G/A

persons and entities for whom or for which FRI subsidiaries provide investment

management services. The number of shares that may be deemed to be beneficially owned

and the percentage of the class of which such shares are a part are reported in Items

9 and 11 of the cover pages for FRI and each of the Principal Shareholders. FRI, the

Principal Shareholders and each of the Investment Management Subsidiaries disclaim any

pecuniary interest in any of the such securities. In addition, the filing of this

Schedule 13G on behalf of the Principal Shareholders, FRI and the FRI affiliates, as

applicable, should not be construed as an admission that any of them is, and each of

them disclaims that it is, the beneficial owner, as defined in Rule 13d 3, of any of

the securities reported in this Schedule 13G.

FRI, the Principal Shareholders, and each of the Investment Management Subsidiaries

believe that they are not a "group" within the meaning of Rule 13d 5 under the Act and

that they are not otherwise required to attribute to each other the beneficial

ownership of the securities held by any of them or by any persons or entities for whom

or for which the Investment Management Subsidiaries provide investment management

services.

(a) Amount beneficially owned:

14,588,520

(b) Percent of class:

18.2%

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote

Inc.:	Franklin Resources,	0
Johnson:	Charles B.	0
Jr.:	Rupert H. Johnson,	0
Ltd.:	Templeton Asset Management 6,433	
<u>[11]</u> :	Franklin Templeton Portfolio Advisors, Inc. 20,150	
Australia	Franklin Templeton Investments 104,750	
	Limited:	



Franklin Templeton Investments (Asia)

Ltd.:

147,429

---

CUSIP NO. 63934E108  
Page 9 of 15

13G

Inc.: Franklin Advisers, 156,361

Management Franklin Templeton Investment 367,552

Limited:

11,903,804 Templeton Global Advisors Limited:

LLC: Templeton Investment Counsel, 514,148

Corp.: Franklin Templeton Investments 836,244

(ii) Shared power to vote or to direct the vote

Limited: Templeton Global Advisors 6,920

Edgar Filing: NAVISTAR INTERNATIONAL CORP - Form SC 13G/A

(iii) Sole power to dispose or to direct the disposition of

Inc.: Franklin Resources, 0

Johnson: Charles B. 0

Jr.: Rupert H. Johnson, 0

12,106,324 Templeton Global Advisors Limited:

Corp.: Franklin Templeton Investments  
836,244

LLC: Templeton Investment Counsel,  
514,148

Management Franklin Templeton Investment  
436,591

Limited:

Ltd.: Franklin Templeton Investments (Asia)  
231,969

Ltd.: Templeton Asset Management  
181,983

Edgar Filing: NAVISTAR INTERNATIONAL CORP - Form SC 13G/A

Franklin Advisers,  
Inc.: 156,361

Franklin Templeton Investments  
Australia 51,860  
Limited:

Franklin Templeton Portfolio Advisors,  
Inc.: 20,150

(iv) Shared power to dispose or to direct the disposition of

Franklin Templeton Investments  
Australia 52,890  
Limited:

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

If this statement is being filed to report the fact that as of the  
date  
hereof the reporting person has ceased to be the beneficial owner  
of more  
than five percent of the class of securities, check the following  
[ ].

CUSIP NO. 63934E108

13G

Page 10 of 15

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

The clients of the Investment Management Subsidiaries, including investment companies registered under the Investment Company Act of 1940 and other managed accounts, have the right to receive or power to direct the receipt of dividends from, and the proceeds from the sale of, the securities reported herein.

Templeton Growth Fund, Inc., an investment company registered under the Investment

Company Act of 1940, has an interest in 5,754,190 shares, or 7.2%, of the class

of securities reported herein.

Item 7. Identification and Classification of the Subsidiary Which Acquired the

Security Being Reported on By the Parent Holding Company

See Attached Exhibit C

Item 8. Identification and Classification of Members of the Group

Not Applicable

Item 9. Notice of Dissolution of Group

Not Applicable

---

CUSIP NO. 63934E108  
Page 11 of 15

13G

Item 10. Certification

By signing below I certify that, to the best of my knowledge and belief, the

securities referred to above were acquired and are held in the ordinary course of

business and 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.

This report shall not be construed as an admission by the persons filing the report

that they are the beneficial owner of any securities covered by this report.

Exhibits.

Exhibit A Joint Filing Agreement

Exhibit B Limited Powers of Attorney for Section 13 Reporting Obligations

Edgar Filing: NAVISTAR INTERNATIONAL CORP - Form SC 13G/A

Exhibit C Item 7 Identification and Classification of Subsidiaries

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that

the information set forth in this statement is true, complete and correct.

Dated: January 30, 2013

Franklin Resources, Inc.

Charles B. Johnson

Rupert H. Johnson, Jr.

Templeton Growth Fund, Inc.

By: /s/ROBERT C. ROSSELOT

Robert C. Rosselot

Assistant Secretary of Franklin Resources, Inc.

Attorney in Fact for Charles B. Johnson pursuant to Power of Attorney  
attached to this Schedule 13G



Edgar Filing: NAVISTAR INTERNATIONAL CORP - Form SC 13G/A

Attorney in Fact for Rupert H. Johnson, Jr. pursuant to Power of  
Attorney

attached to this Schedule 13G

Vice President and Secretary of Templeton Growth Fund, Inc.

Templeton Global Advisors Limited

By: /s/GREGORY E. MCGOWAN

Gregory E. McGowan

Executive Vice President and Secretary of Templeton Global Advisors  
Limited

---

CUSIP NO. 63934E108  
Page 12 of 15

13G

EXHIBIT A

JOINT FILING AGREEMENT

In accordance with Rule 13d 1(k) under the Securities Exchange Act of 1934,  
as

amended, the undersigned hereby agree to the joint filing with each other  
of the

attached statement on Schedule 13G and to all amendments to such statement  
and that

such statement and all amendments to such statement are made on behalf of  
each of

them.

IN WITNESS WHEREOF, the undersigned have executed this agreement on  
January 30, 2013.

Franklin Resources, Inc.

Charles B. Johnson

Rupert H. Johnson, Jr.

Edgar Filing: NAVISTAR INTERNATIONAL CORP - Form SC 13G/A

Templeton Growth Fund, Inc.

By: /s/ROBERT C. ROSSELOT

Robert C. Rosselot

Assistant Secretary of Franklin Resources, Inc.

Attorney in Fact for Charles B. Johnson pursuant to Power of Attorney  
attached to this Schedule 13G

Attorney in Fact for Rupert H. Johnson, Jr. pursuant to Power of  
Attorney

attached to this Schedule 13G

Vice President and Secretary of Templeton Growth Fund, Inc.

Templeton Global Advisors Limited

By: /s/GREGORY E. MCGOWAN

Gregory E. McGowan

Executive Vice President and Secretary of Templeton Global Advisors  
Limited

---

CUSIP NO. 63934E108  
Page 13 of 15

13G

EXHIBIT B

LIMITED POWER OF ATTORNEY

FOR

SECTION 13 REPORTING OBLIGATIONS

Know all by these presents, that the undersigned hereby makes, constitutes

and appoints each of Robert Rosselot and Maria Gray, each acting individually, as the

undersigned's true and lawful attorney in fact, with full power and authority as

hereinafter described on behalf of and in the name, place and stead of the undersigned

to:

(1) prepare, execute, acknowledge, deliver and file Schedules 13D and 13G

(including any amendments thereto or any related documentation) with the United States

Securities and Exchange Commission, any national securities exchanges and Franklin

Resources, Inc., a Delaware corporation (the "Reporting Entity"), as considered

Edgar Filing: NAVISTAR INTERNATIONAL CORP - Form SC 13G/A

necessary or advisable under Section 13 of the Securities Exchange Act of 1934 and the

rules and regulations promulgated thereunder, as amended from time to time (the

"Exchange Act"); and

(2) perform any and all other acts which in the discretion of such attorney in fact are necessary or desirable for and on behalf of the undersigned in connection with the foregoing.

The undersigned acknowledges that:

(1) this Limited Power of Attorney authorizes, but does not require, each such attorney in fact to act in their discretion on information provided to such attorney in fact without independent verification of such information;

(2) any documents prepared and/or executed by either such attorney in fact on behalf of the undersigned pursuant to this Limited Power of Attorney will be in such

form and will contain such information and disclosure as such attorney in fact, in his

or her discretion, deems necessary or desirable;

(3) neither the Reporting Entity nor either of such attorneys in fact assumes

(i) any liability for the undersigned's responsibility to comply with the requirements

of the Exchange Act or (ii) any liability of the undersigned for any failure to comply

with such requirements; and

Edgar Filing: NAVISTAR INTERNATIONAL CORP - Form SC 13G/A

(4) this Limited Power of Attorney does not relieve the undersigned from

responsibility for compliance with the undersigned's obligations under the Exchange

Act, including without limitation the reporting requirements under Section 13 of the

Exchange Act.

The undersigned hereby gives and grants each of the foregoing

attorneys in fact full power and authority to do and perform all and every act and

thing whatsoever requisite, necessary or appropriate to be done in and about the

foregoing matters as fully to all intents and purposes as the undersigned might or

could do if present, hereby ratifying all that each such attorney in fact of, for and

on behalf of the undersigned, shall lawfully do or cause to be done by virtue of this

Limited Power of Attorney.

This Limited Power of Attorney shall remain in full force and effect until

revoked by the undersigned in a signed writing delivered to each such attorney in fact.

IN WITNESS WHEREOF, the undersigned has caused this Limited Power of Attorney to be

executed as of this 30th day of April, 2007

Johnson

/s/Charles B.

Signature

Charles B. Johnson

Print Name

---



CUSIP NO. 63934E108  
Page 14 of 15

13G

LIMITED POWER OF ATTORNEY

FOR

SECTION 13 REPORTING OBLIGATIONS

Know all by these presents, that the undersigned hereby makes,  
constitutes and appoints each of Robert Rosselot and Maria Gray, each acting  
individually, as the undersigned's true and lawful attorney in fact, with full power  
and authority as hereinafter described on behalf of and in the name, place and stead  
of the undersigned to:

(1) prepare, execute, acknowledge, deliver and file Schedules 13D and 13G

(including any amendments thereto or any related documentation) with the United

States Securities and Exchange Commission, any national securities exchanges and

Franklin Resources, Inc., a Delaware corporation (the "Reporting Entity"), as

considered necessary or advisable under Section 13 of the Securities Exchange Act of

1934 and the rules and regulations promulgated thereunder, as amended from time to

Edgar Filing: NAVISTAR INTERNATIONAL CORP - Form SC 13G/A

time (the "Exchange Act"); and

(2) perform any and all other acts which in the discretion of such attorney in fact are necessary or desirable for and on behalf of the undersigned in connection with the foregoing.

The undersigned acknowledges that:

- (1) this Limited Power of Attorney authorizes, but does not require, each such attorney in fact to act in their discretion on information provided to such attorney in fact without independent verification of such information;
- (2) any documents prepared and/or executed by either such attorney in fact on behalf of the undersigned pursuant to this Limited Power of Attorney will be in such form and will contain such information and disclosure as such attorney in fact, in his or her discretion, deems necessary or desirable;
- (3) neither the Reporting Entity nor either of such attorneys in fact assumes (i) any liability for the undersigned's responsibility to comply with the requirements of the Exchange Act or (ii) any liability of the undersigned for any failure to comply with such requirements; and
- (4) this Limited Power of Attorney does not relieve the undersigned from

Edgar Filing: NAVISTAR INTERNATIONAL CORP - Form SC 13G/A

responsibility for compliance with the undersigned's obligations under the Exchange

Act, including without limitation the reporting requirements under Section 13 of the

Exchange Act.

The undersigned hereby gives and grants each of the foregoing attorneys in fact full power and authority to do and perform all and every act and

thing whatsoever requisite, necessary or appropriate to be done in and about the

foregoing matters as fully to all intents and purposes as the undersigned might or

could do if present, hereby ratifying all that each such attorney in fact of, for and

on behalf of the undersigned, shall lawfully do or cause to be done by virtue of this

Limited Power of Attorney.

This Limited Power of Attorney shall remain in full force and effect

until revoked by the undersigned in a signed writing delivered to each such

attorney in fact.

IN WITNESS WHEREOF, the undersigned has caused this Limited Power of Attorney to be

executed as of this 25th day of April, 2007

Jr.

/s/ Rupert H. Johnson,

Signature

Rupert H. Johnson, Jr.

Print Name

---

CUSIP NO. 63934E108  
Page 15 of 15

13G

EXHIBIT C

Franklin Advisers, Inc. Item 3  
Classification: 3(e)

Franklin Templeton Investment Management Limited Item 3  
Classification: 3(e)

Franklin Templeton Investments (Asia) Ltd. Item 3  
Classification: 3(e)

Franklin Templeton Investments Corp. Item 3  
Classification: 3(e)

Franklin Templeton Portfolio Advisors, Inc. Item 3  
Classification: 3(e)

Templeton Asset Management Ltd. Item 3  
Classification: 3(e)

Templeton Global Advisors Limited Item 3  
Classification: 3(e)

Edgar Filing: NAVISTAR INTERNATIONAL CORP - Form SC 13G/A

Templeton Investment Counsel, LLC  
Classification: 3(e)

Item 3

Franklin Templeton Investments Australia Limited  
Classification: 3(j)

Item 3



Footnote to Schedule 13G

---

[1] Franklin Templeton Portfolio Advisors, Inc. ("FTPA") may beneficially own these

securities pursuant to various separately managed account investment management

arrangements. Under these arrangements, underlying clients may, from time to time,

delegate to FTPA the power to vote such securities, in which case FTPA has sole voting

power. To the extent that the underlying client retains voting power over any

securities, FTPA disclaims any power to vote or direct the vote of such securities.