

CANADIAN PACIFIC RAILWAY LTD/CN
Form SC 13G/A
February 08, 2013

SCHEDULE 13G

(Rule 13d-102)

Information to be Included in Statements Filed Pursuant to Rule 13d-1(b), (c)
and (d) and Amendments Thereto Filed Pursuant to Rule 13d-2.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

Under the Securities Exchange Act of 1934
(Amendment No. 1)*

Canadian Pacific Railway Ltd

(Name of Issuer)

Common Stock

(Title of Class of Securities)

13645T100

(CUSIP Number)

December 31, 2012

(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).

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CUSIP No. 13645T100

13G

1 NAME OF REPORTING PERSON

Artisan Partners Holdings LP

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(see Instructions)

(a)

(b)

Not Applicable

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

NUMBER OF
SHARES

None

BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH

6 SHARED VOTING POWER

6,882,110

7 SOLE DISPOSITIVE POWER

None

8 SHARED DISPOSITIVE POWER

8,287,043

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

8,287,043

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES
(see Instructions)

Not Applicable

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

4.8%

12 TYPE OF REPORTING PERSON
(see Instructions)

HC

CUSIP No. 13645T100

13G

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1 NAME OF REPORTING PERSON

Artisan Investment Corporation

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(see Instructions)

(a)
(b)

Not Applicable

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Wisconsin

5 SOLE VOTING POWER

NUMBER OF
SHARES

None

BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH

6 SHARED VOTING POWER

6,882,110

7 SOLE DISPOSITIVE POWER

None

8 SHARED DISPOSITIVE POWER

8,287,043

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

8,287,043

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES
(see Instructions)

Not Applicable

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

4.8%

12 TYPE OF REPORTING PERSON
(see Instructions)

HC

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CUSIP No. 13645T100

13G

1 NAME OF REPORTING PERSON

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Artisan Partners Limited Partnership

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

Not Applicable

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

| | |
|--|-----------|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | None |
| 6 SHARED VOTING POWER | |
| | 6,882,110 |
| 7 SOLE DISPOSITIVE POWER | |
| | None |

8 SHARED DISPOSITIVE POWER

8,287,043

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

8,287,043

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES
(see Instructions)

Not Applicable

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

4.8%

12 TYPE OF REPORTING PERSON
(see Instructions)

IA

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CUSIP No. 13645T100

13G

1 NAME OF REPORTING PERSON

Artisan Investments GP LLC

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

Not Applicable

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER
None
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

6 SHARED VOTING POWER
6,882,110

7 SOLE DISPOSITIVE POWER
None

8 SHARED DISPOSITIVE POWER
8,287,043

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
8,287,043

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES
(see Instructions)
Not Applicable

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
4.8%

12 TYPE OF REPORTING PERSON
(see Instructions)
HC

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CUSIP No. 13645T100 13G

1 NAME OF REPORTING PERSON
Artisan Partners UK LLP

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

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(see Instructions)

(a)

(b)

Not Applicable

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

England and Wales

5 SOLE VOTING POWER

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH

None

6 SHARED VOTING POWER

6,616

7 SOLE DISPOSITIVE POWER

None

8 SHARED DISPOSITIVE POWER

6,616

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

6,616

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES
(see Instructions)

Not Applicable

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

0.0%

12 TYPE OF REPORTING PERSON
(see Instructions)

IA

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CUSIP No. 13645T100

13G

1 NAME OF REPORTING PERSON

Artisan Partners Limited

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(see Instructions)

(a)

(b)

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Not Applicable

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

England and Wales

5 SOLE VOTING POWER

NUMBER OF
SHARES

None

BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH

6 SHARED VOTING POWER

6,616

7 SOLE DISPOSITIVE POWER

None

8 SHARED DISPOSITIVE POWER

6,616

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

6,616

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES
(see Instructions)

Not Applicable

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

0.0%

12 TYPE OF REPORTING PERSON
(see Instructions)

HC

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CUSIP No. 13645T100

13G

1 NAME OF REPORTING PERSON

ZFIC, Inc.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(see Instructions)

(a)

(b)

Not Applicable

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3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Wisconsin

5 SOLE VOTING POWER

NUMBER OF
SHARES

None

BENEFICIALLY
OWNED BY

6 SHARED VOTING POWER

EACH
REPORTING
PERSON
WITH

6,882,110

7 SOLE DISPOSITIVE POWER

None

8 SHARED DISPOSITIVE POWER

8,287,043

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

8,287,043

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES
(see Instructions)

Not Applicable

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

4.8%

12 TYPE OF REPORTING PERSON
(see Instructions)

HC

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CUSIP No. 13645T100

13G

1 NAME OF REPORTING PERSON

Andrew A. Ziegler

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(see Instructions)

(a)

(b)

Not Applicable

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4 CITIZENSHIP OR PLACE OF ORGANIZATION

U.S.A.

5 SOLE VOTING POWER

NUMBER OF
SHARES

None

BENEFICIALLY
OWNED BY

6 SHARED VOTING POWER

EACH
REPORTING

6,882,110

PERSON
WITH

7 SOLE DISPOSITIVE POWER

None

8 SHARED DISPOSITIVE POWER

8,287,043

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

8,287,043

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES
(see Instructions)

Not Applicable

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

4.8%

12 TYPE OF REPORTING PERSON
(see Instructions)

IN

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CUSIP No. 13645T100

13G

1 NAME OF REPORTING PERSON

Carlene M. Ziegler

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(see Instructions)

(a)

(b)

Not Applicable

3 SEC USE ONLY

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4 CITIZENSHIP OR PLACE OF ORGANIZATION

U.S.A.

| | | | |
|--------------|---|--------------------------|--|
| | 5 | SOLE VOTING POWER | |
| NUMBER OF | | None | |
| SHARES | | | |
| BENEFICIALLY | 6 | SHARED VOTING POWER | |
| OWNED BY | | | |
| EACH | | 6,882,110 | |
| REPORTING | | | |
| PERSON | 7 | SOLE DISPOSITIVE POWER | |
| WITH | | None | |
| | | | |
| | 8 | SHARED DISPOSITIVE POWER | |
| | | 8,287,043 | |

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

8,287,043

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (see Instructions)

Not Applicable

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

4.8%

12 TYPE OF REPORTING PERSON (see Instructions)

IN

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Item 1(a) Name of Issuer:

Canadian Pacific Railway Ltd

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

Suite 500, Gulf Canada Square, 401 - 9th Avenue, S.W., Calgary, Alberta, Canada, T2P 4Z4

Item 2(a) Name of Person Filing:

Artisan Partners Holdings LP ("Artisan Holdings")
Artisan Investment Corporation, the general partner of
Artisan Holdings ("Artisan Corp.")
Artisan Partners Limited Partnership ("Artisan Partners")
Artisan Investments GP LLC, the general partner of
Artisan Partners ("Artisan Investments")
Artisan Partners UK LLP ("Artisan UK")

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Artisan Partners Limited, the founding member of
Artisan UK ("Artisan Limited")
ZFIC, Inc., the sole stockholder of Artisan Corp. ("ZFIC")
Andrew A. Ziegler
Carlene M. Ziegler

Item 2(b) Address of Principal Business Office:

Artisan Holdings, Artisan Corp., Artisan Partners, Artisan
Investments, ZFIC,
Mr. Ziegler and Ms. Ziegler are all located at:

875 East Wisconsin Avenue, Suite 800
Milwaukee, WI 53202

Artisan UK and Artisan Limited are located at:

3rd Floor, 25 St. James Street
London SW1A 1HA

Item 2(c) Citizenship:

Artisan Holdings is a Delaware limited partnership
Artisan Corp. is a Wisconsin corporation
Artisan Partners is a Delaware limited partnership
Artisan Investments is a Delaware limited liability company
Artisan UK is a UK limited liability partnership
Artisan Limited is a UK private limited company
ZFIC is a Wisconsin corporation
Mr. Ziegler and Ms. Ziegler are U.S. citizens

Item 2(d) Title of Class of Securities:

Common Stock

Item 2(e) CUSIP Number:

13645T100

Item 3 Type of Person:

(e) Artisan Partners and Artisan UK are investment advisers registered under section 203 of the Investment Advisers Act of 1940; Artisan Holdings is the sole limited partner of Artisan Partners; Artisan Investments is the general partner of Artisan Partners; Artisan Corp is the general partner of Artisan Holdings; Artisan Limited is the founding member of Artisan UK; ZFIC is the sole stockholder of Artisan Corp.; Mr. Ziegler and Ms. Ziegler are the principal stockholders of ZFIC.

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Item 4 Ownership (at December 31, 2012):

(a) Amount owned "beneficially" within the meaning of rule 13d-3:

8,287,043

(b) Percent of class:

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4.8% (based on 172,968,282 shares outstanding as of October 24, 2012)

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

(i) sole power to vote or to direct the vote:

None

(ii) shared power to vote or to direct the vote:

6,882,110

(iii) sole power to dispose or to direct the disposition of:

None

(iv) shared power to dispose or to direct the disposition of:

8,287,043

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 [X].

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

Not Applicable

Item 7 Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person:

Not Applicable

Item 8 Identification and Classification of Members of the Group:

Not Applicable

Item 9 Notice of Dissolution of Group:

Not Applicable

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.

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Signature

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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.

Date: February 8, 2013

ARTISAN INVESTMENT CORPORATION,
for itself and as the general partner of
ARTISAN PARTNERS HOLDINGS LP

By: Gregory K. Ramirez*

ARTISAN INVESTMENTS GP LLC,
for itself and as the general partner of
ARTISAN PARTNERS LIMITED PARTNERSHIP

By: Gregory K. Ramirez*

ARTISAN PARTNERS LIMITED,
for itself and as the founding member of
ARTISAN PARTNERS UK LLP

By: Gregory K. Ramirez*

ZFIC, INC.

By: Gregory K. Ramirez*

ANDREW A. ZIEGLER

Andrew A. Ziegler*

CARLENE M. ZIEGLER

Carlene M. Ziegler*

*By: /s/ Gregory K. Ramirez

Gregory K. Ramirez
Senior Vice President - Chief
Accounting Officer & Assistant
Treasurer of Artisan Investment
Corporation
Vice President of Artisan
Investments GP LLC
Director of Artisan Partners Limited
Attorney-in-Fact for ZFIC, Inc.
Attorney-in-Fact for Andrew A.
Ziegler
Attorney-in-Fact for Carlene M.
Ziegler

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Exhibit Index

- Exhibit 1 Joint Filing Agreement dated February 8, 2013 by and among Artisan Partners Holdings LP, Artisan Investment Corporation, Artisan Partners Limited Partnership, Artisan Investments GP LLC, ZFIC, Inc., Andrew A. Ziegler and Carlene M. Ziegler
- Exhibit 2 Power of Attorney of ZFIC, Inc., dated August 31, 2012
- Exhibit 3 Power of Attorney of Andrew A. Ziegler dated August 31, 2012
- Exhibit 4 Power of Attorney of Carlene M. Ziegler dated August 31, 2012

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EXHIBIT 1

JOINT FILING AGREEMENT

The undersigned hereby agree to the joint filing of the Schedule 13G to which this Agreement is attached.

Dated: February 8, 2013

ARTISAN INVESTMENT CORPORATION,
for itself and as the general partner of
ARTISAN PARTNERS HOLDINGS LP

By: Gregory K. Ramirez*

ARTISAN INVESTMENTS GP LLC,
for itself and as the general partner of
ARTISAN PARTNERS LIMITED PARTNERSHIP

By: Gregory K. Ramirez*

ARTISAN PARTNERS LIMITED,
for itself and as the founding member of
ARTISAN PARTNERS UK LLP

By: Gregory K. Ramirez*

ZFIC, INC.

By: Gregory K. Ramirez*

ANDREW A. ZIEGLER

Andrew A. Ziegler*

CARLENE M. ZIEGLER

Carlene M. Ziegler*

*By: /s/ Gregory K. Ramirez

Gregory K. Ramirez
Senior Vice President - Chief
Accounting Officer & Assistant
Treasurer of Artisan Investment
Corporation
Vice President of Artisan
Investments GP LLC
Director of Artisan Partners Limited
Attorney-in-Fact for ZFIC, Inc.
Attorney-in-Fact for Andrew A.
Ziegler
Attorney-in-Fact for Carlene M.
Ziegler

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EXHIBIT 2

POWER OF ATTORNEY

The undersigned, ZFIC, Inc., hereby appoints Charles J. Daley, Jr., Sarah A. Johnson, Gregory K. Ramirez and Rebecca Himmelspach, and each of them individually, its true and lawful attorney-in-fact and agent, with full power to execute and file with the United States Securities and Exchange Commission and any stock exchange or similar authority, for and on its behalf in any and all capacities, any and all reports required to be filed pursuant to Section 13 of the Securities Exchange Act of 1934 and the rules thereunder, including but not limited to reports on Schedule 13D or 13G, any and all amendments to such reports, with all exhibits, and any other forms or documents as may be necessary in connection with the filing of such reports with the United States Securities and Exchange Commission and any stock exchange or similar authority, granting unto said attorney full power and authority to do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete, as fully as the undersigned might or could do in person.

This Power of Attorney shall remain in full force and effect until revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact and agents.

IN WITNESS WHEREOF the undersigned has caused this Power of Attorney to be executed this 31st day of August, 2012.

ZFIC, INC.

By: /s/ Andrew A. Ziegler

Andrew A. Ziegler
Vice President

STATE OF WISCONSIN)
) SS.
COUNTY OF MILWAUKEE)

I, Lisa Moran, a Notary Public in and for the County of Milwaukee, State of Wisconsin, DO HEREBY CERTIFY that Andrew A. Ziegler, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed and

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delivered the said instrument as his own free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and notarial seal, this 31st day of August, 2012.

/s/ Lisa Moran

Notary Public

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EXHIBIT 3

POWER OF ATTORNEY

The undersigned, Andrew A. Ziegler, hereby appoints Charles J. Daley, Jr., Sarah A. Johnson, Gregory K. Ramirez and Rebecca Himmelspach, and each of them individually, his true and lawful attorney-in-fact and agent, with full power to execute and file with the United States Securities and Exchange Commission and any stock exchange or similar authority, for and on his behalf in any and all capacities, any and all reports required to be filed pursuant to Section 13 of the Securities Exchange Act of 1934 and the rules thereunder, including but not limited to reports on Schedule 13D or 13G, any and all amendments to such reports, with all exhibits, and any other forms or documents as may be necessary in connection with the filing of such reports with the United States Securities and Exchange Commission and any stock exchange or similar authority, granting unto said attorney full power and authority to do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete, as fully as the undersigned might or could do in person.

This Power of Attorney shall remain in full force and effect until revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact and agents.

IN WITNESS WHEREOF the undersigned has caused this Power of Attorney to be executed this 31st day of August, 2012.

/s/ Andrew A. Ziegler

Andrew A. Ziegler

STATE OF WISCONSIN)
) SS.
COUNTY OF MILWAUKEE)

I, Lisa Moran, a Notary Public in and for the County of Milwaukee, State of Wisconsin, DO HEREBY CERTIFY that Andrew A. Ziegler, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and notarial seal, this 31st day of August, 2012.

/s/ Lisa Moran

Notary Public

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POWER OF ATTORNEY

The undersigned, Carlene M. Ziegler, hereby appoints Charles J. Daley, Jr., Sarah A. Johnson, Gregory K. Ramirez and Rebecca Himmelspach, and each of them individually, her true and lawful attorney-in-fact and agent, with full power to execute and file with the United States Securities and Exchange Commission and any stock exchange or similar authority, for and on her behalf in any and all capacities, any and all reports required to be filed pursuant to Section 13 of the Securities Exchange Act of 1934 and the rules thereunder, including but not limited to reports on Schedule 13D or 13G, any and all amendments to such reports, with all exhibits, and any other forms or documents as may be necessary in connection with the filing of such reports with the United States Securities and Exchange Commission and any stock exchange or similar authority, granting unto said attorney full power and authority to do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete, as fully as the undersigned might or could do in person.

This Power of Attorney shall remain in full force and effect until revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact and agents.

IN WITNESS WHEREOF the undersigned has caused this Power of Attorney to be executed this 31st day of August, 2012.

/s/ Carlene M. Ziegler

Carlene M. Ziegler

STATE OF WISCONSIN)
) SS.
COUNTY OF MILWAUKEE)

I, Lisa Moran, a Notary Public in and for the County of Milwaukee, State of Wisconsin, DO HEREBY CERTIFY that Carlene M. Ziegler, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that she signed and delivered the said instrument as her own free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and notarial seal, this 31st day of August, 2012.

/s/ Lisa Moran

Notary Public