

## Today At A Glance

Company	Ticker	Rating	PT chg	Curr. Q (e) chg	Curr. Y (e) chg	Next Y (e) chg	Est. Type
Diamond Foods	DMND	U to H	\$11.00 to \$15.00	(\$0.29) to (\$0.25)	(\$0.27) to (\$0.11)	\$0.29 to \$0.52	EPS
Green Dot Corp.	GDOT	H	\$12.00 to \$14.00	\$0.35 to \$0.38	\$1.10 to \$1.18	\$1.23 to \$1.25	EPS
Kratos Defense & Security	KTOS	H	\$6.00 to \$5.00	-	\$0.30 to \$0.15	-	EPS
PolyOne Corporation	POL	B	\$27.00 to \$29.00	-	-	\$1.65 to \$1.90	EPS
RigNet, Inc.	RNET	B	\$22.00 to \$25.00	\$0.26 to \$0.23	\$0.96 to \$0.93	\$1.19 to \$1.22	EPS
Costco	COST	H	-	-	\$4.38 to \$4.42	-	EPS
Noble Corp.	NE	H	-	\$0.93 to \$0.92	-	-	EPS
OMNOVA	OMN	B	-	\$0.11 to \$0.09	\$0.80 to \$0.70	\$1.10 to \$1.00	EPS
Aeropostale	ARO	B	-	-	-	-	
Alphatec Holdings	ATEC	B	-	-	-	-	
MasterCard	MA	B	-	-	-	-	
Boeing	BA	B	-	-	-	-	
The Gap, Inc.	GPS	B	-	-	-	-	
Zoetis, Inc.	ZTS	B	-	-	-	-	

## Focus Calls

### Zoetis, Inc. (NYSE: ZTS, \$33.82 , BUY ) >>

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#### Animal Magnetism: Initiating Coverage With A Buy Rating

##### Key Takeaway

**Zoetis deserves a premium rating due to its strong underlying growth profile, combined with the valuation accelerants of significant operating margin expansion, capital allocation upside and its scarcity value. We see mid-term EPS 12%-17% ahead of the initial consensus estimates and set a 12-month PT of \$40. Jefferies acted as a Book Runner in ZTS' January IPO.**

Rating	Price target	Curr. Q (e)	Current year (e)	Next year (e)	Est. type	Region
BUY	\$40.00	-	\$1.41	\$1.69	EPS	Global

### Pharmaceuticals>>

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(212) 336-7409  
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#### Global Pharma QM: March Edition

##### Key Takeaway

**We highlight our initiation of Zoetis as well as reiterating our thoughts on our Top Picks AbbVie, Novartis, Sanofi and Roche in this issue. We remind investors on the downside risk in GlaxoSmithKline, whilst giving Merck & Co. shares credit as IMPROVE-IT passes without incident. Novo Nordisk continues to look an interesting trading stock and we advise investors to hold off on AstraZeneca ahead of the Capital Markets day.**

### Metals & Mining>>

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#### Monthly

##### Key Takeaway

**Global Metals and Mining has a heterogeneous set of fundamentals and valuations. We continue to counsel investors to be selective within the sector.**

## Industrials &gt;&gt;

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## U.S. Industrial Monthly Short-Cycle Monitor: Conditions Unchanged

## Key Takeaway

Our 6 leading indicators are mixed this month. Of our 12 key end-markets, 9 remain favorable, and more improved versus last month than weakened. But overall we do not believe industrial conditions improved much over the last month. **CONFERENCE CALL TODAY @ 10AM; 866-900-5944; Code: 19699269**

## Noble Corp. (NYSE: NE, \$35.33 , HOLD ) &gt;&gt;

Brad Handler  
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brad.handler@jefferies.com

## Operational Changes &amp; Spin-off Afoot; Takeaways from Meetings with Management

## Key Takeaway

Meetings with CEO Dave Williams suggested (1) a "hands-on" effort to improve operations, (2) a conventional asset "SpinCo" could happen sooner rather than later and (3) an MLP would only happen if long-term distribution concerns could be addressed. Shares are more interesting post sell-off, the growth in 2015+ remains compelling and we think "SpinCo" would be a catalyst; yet we prefer more confidence in execution to get aggressive.

Rating	Price target	Curr. Q (e)	Current year (e)	Next year (e)	Est. type	Region
HOLD	\$41.00	\$0.93 ▼ \$0.92	\$4.25	-	EPS	Americas

## Green Dot Corp. (NYSE: GDOT, \$14.78 , HOLD ) &gt;&gt;

Ramsey El-Assal  
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## GDOT &amp; WMT: Framing the Scenarios

## Key Takeaway

Our proprietary analysis examines the evolving relationship between GDOT & WMT (65% of GDOT revs), highlighting the wide range of potential downside/upside EPS impacts from both near-term and longer-term developments, such as Bluebird, pricing pressure, and issues surrounding the F15 WMT contract renewal. We are raising ests and PT due to possible near-term upside to Street, but maintain Hold rating due to longer-term overhangs.

Rating	Price target	Curr. Q (e)	Current year (e)	Next year (e)	Est. type	Region
HOLD	▲ \$12.00 to \$14.00	\$0.35 ▲ \$0.38	\$1.10 ▲ \$1.18	\$1.23 ▲ \$1.25	EPS	Americas

## Diamond Foods, Inc. (NASDAQ: DMND, \$15.89 , HOLD ) &gt;&gt;

Thilo Wrede  
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## Upgrading to Hold – When Revenue Losses Lead to Profit Growth

## Key Takeaway

We are raising DMND to Hold from Underperform with a new \$15 PT as our bear thesis of combined revenue and margin pressure did not play out. Even though DMND continues to face revenue losses, the company apparently cut enough unprofitable SKUs and reduced costs to enhance margins, an event that we had underestimated. Together with the potential for eventually covering the remaining 29% of short interest, we see only limited downside.

Rating	Price target	Curr. Q (e)	Current year (e)	Next year (e)	Est. type	Region
HOLD	▲ \$11.00 to \$15.00	(\$0.29) ▲ (\$0.25)	(\$0.27) ▲ (\$0.11)	\$0.29 ▲ \$0.52	EPS	Americas

**The Gap, Inc. (NYSE: GPS, \$36.38 , BUY ) >>**

Randal J. Konik

(212) 708-2719

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**10 Things We Expect To Hear From Meeting With Management****Key Takeaway**

We are meeting with GPS management this week. We think it will be an upbeat meeting and below highlight 10 things we expect to hear from management. We view valuation as compelling and GPS remains among our top picks.

Rating	Price target	Curr. Q (e)	Current year (e)	Next year (e)	Est. type	Region
BUY	\$50.00	\$0.56	\$2.80	-	EPS	Americas

**Retailing/Specialty Stores>>**

Randal J. Konik

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**4Q "Pre-Game": Earnings Round 3; Buy VRA Into Print****Key Takeaway**

Several companies in our universe report earnings this week; below are our brief thoughts on VRA, ULTA and ZUMZ. ARO also reports earnings this week; please see our separate company note for ARO with a more detailed earnings preview.

**Aeropostale, Inc (NYSE: ARO, \$13.94 , BUY ) >>**

Randal J. Konik

(212) 708-2719

RKonik@jefferies.com

**4Q "Pre-Game": Expectations Bar Very Low = Buy This Stock****Key Takeaway**

ARO reports 4Q earnings on March 14. While topline trends were certainly challenged over the holiday season, we believe expectations are now low enough for FY'14. Further, we see several potential positive catalysts down the road (store closure announcements, share buybacks) and continue to believe this call is based on the balance sheet and cash generating properties of ARO. We see limited downside and attractive risk/reward.

Rating	Price target	Curr. Q (e)	Current year (e)	Next year (e)	Est. type	Region
BUY	\$18.00	\$0.24	\$0.68	\$1.00	EPS	Americas

**All Research****Consumer - Food****Diamond Foods, Inc. (NASDAQ: DMND, \$15.89 , HOLD ) >>**

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HOLD	▲ \$11.00 to \$15.00	(\$0.29) ▲ (\$0.25)	(\$0.27) ▲ (\$0.11)	\$0.29 ▲ \$0.52	EPS	Americas

## Consumer - Retailing/Broadlines &amp; Dept Stores

## Costco Wholesale Corp. (NASDAQ: COST, \$103.75 , HOLD ) &gt;&gt;

Daniel Binder, CFA  
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## Low Quality Beat; Strong Traffic Equals High Multiple

## Key Takeaway

Store level operating results were in line, but the EPS beat reflected lower pre-opening expenses, other income, and a lower adjusted tax rate. Similar to last quarter, much of the EBIT margin expansion appears to be coming from growth in the higher margin international business. This may help insulate COST from competitive price pressure in the U.S if it intensifies. High multiple reflects good traffic gains and higher store growth.

Rating	Price target	Curr. Q (e)	Current year (e)	Next year (e)	Est. type	Region
HOLD	\$92.00	\$0.99	\$4.38 ▲ \$4.42	\$4.80	EPS	Americas

## Consumer - Retailing/Specialty Stores

## The Gap, Inc. (NYSE: GPS, \$36.38 , BUY ) &gt;&gt;

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## Consumer - Retailing/Specialty Stores

## Retailing/Specialty Stores&gt;&gt;

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## Aeropostale, Inc (NYSE: ARO, \$13.94 , BUY ) &gt;&gt;

Randal J. Konik  
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BUY	\$18.00	\$0.24	\$0.68	\$1.00	EPS	Americas

## Energy - Oil Services &amp; Equipment

## Noble Corp. (NYSE: NE, \$35.33 , HOLD ) ►►

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## Operational Changes &amp; Spin-off Afoot; Takeaways from Meetings with Management

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Meetings with CEO Dave Williams suggested (1) a "hands-on" effort to improve operations, (2) a conventional asset "SpinCo" could happen sooner rather than later and (3) an MLP would only happen if long-term distribution concerns could be addressed. Shares are more interesting post sell-off, the growth in 2015+ remains compelling and we think "SpinCo" would be a catalyst; yet we prefer more confidence in execution to get aggressive.

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## Financials - Brokers, Asset Mgrs &amp; Exchanges

## Brokers, Asset Mgrs &amp; Exchanges►►

Daniel T. Fannon  
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## Feb Retail Flows: Trends Moderate but Remain Strong

## Key Takeaway

Net new flows into US retail mutual funds remained strong in Feb but were down from a record January. The slowdown was broad-based with all major asset classes experiencing a m/m decline. On a relative basis, flows into traditional mutual funds held up better than ETFs. Of the firms we track, and keeping in mind the high bar set in January, only EV and TROW recorded m/m improvement in flows.

## Financials - Consumer Finance

## Consumer Finance►►

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## February Master Trust Preview, Expect COF Credit to be Buoyed by Tax Refunds

## Key Takeaway

We expect master trust results to show a modest increase in charge-offs of 15bps on average, while COF shows improving metrics. COF historically has shown improvement of about 39bps into February and we anticipate that tax refunds through February have benefited COF's portfolio, with higher exposure deeper in the credit spectrum.

## Healthcare - Medical Supplies &amp; Devices

## Alphatec Holdings, Inc. (NASDAQ: ATEC, \$2.00 , BUY ) ►►

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## Second Time's a Charm...Solus Approved (Again)

## Key Takeaway

Alphatec announced earlier-than-expected FDA approval of the Solus ALIF device. The approval significantly enhances ATEC's spine portfolio and this differentiated product could meaningfully contribute to the top line in coming quarters. As neither guidance nor our model had included Solus, today's approval provides a solid cushion and potential for upside to estimates. Maintain Buy rating.

Rating	Price target	Curr. Q (e)	Current year (e)	Next year (e)	Est. type	Region
BUY	\$2.50	-	-	-	EPS	Americas

## Healthcare - Pharmaceuticals

## Zoetis, Inc. (NYSE: ZTS, \$33.82 , BUY ) &gt;&gt;

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BUY	\$40.00	-	\$1.41	\$1.69	EPS	Global

## Healthcare - Pharmaceuticals

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## Industrials - Aerospace &amp; Defense Electronics

## The Boeing Company (NYSE: BA, \$84.16 , BUY ) &gt;&gt;

Howard A. Rubel  
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## A Comprehensive Solution to Put the 787 Back into Service

## Key Takeaway

The FAA announced it has approved Boeing's certification plan for the redesigned 787 battery system. Approval of the plan is the first step in the process of returning the aircraft to commercial service. Boeing is required to conduct extensive testing and analysis to demonstrate compliance with safety regulations and special conditions.

Rating	Price target	Curr. Q (e)	Current year (e)	Next year (e)	Est. type	Region
BUY	\$87.00	-	-	-	Core EPS	Americas

## Industrials - Aerospace &amp; Defense Electronics

## Kratos Defense &amp; Security Solutions, Inc. (NASDAQ: KTOS, \$4.48 , HOLD ) &gt;&gt;

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## Recognizing an Impairment and Striving to Improve the Business

## Key Takeaway

Kratos reported Q4 EPS of (\$1.61) vs. our estimate of (\$0.08). The loss was due to non-cash goodwill and intangible asset impairment charges of \$96.6MM. Revenues of \$263.6MM matched our forecast. Excluding one time items, we estimate KTOS broke even.

Rating	Price target	Curr. Q (e)	Current year (e)	Next year (e)	Est. type	Region
HOLD	▼\$6.00 to \$5.00	-	\$0.30 ▼\$0.15	-	EPS	Americas

## Industrials - Chemicals

## OMNOVA Solutions, Inc. (NYSE: OMN, \$8.31 , BUY ) ►►

Laurence Alexander, CFA  
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## Slow Start to 2013 Likely Offsets Refinancing Benefits

## Key Takeaway

2013 is likely off to a slow start. Even with the recent term loan refinancing, we are lowering 2013E \$0.10 to \$1.00, up 18% YoY, with most of the cuts applying to 1H13. We reiterate our Buy rating given expected acceleration into 2014 and significant operating leverage to a cyclical recovery.

Rating	Price target	Curr. Q (e)	Current year (e)	Next year (e)	Est. type	Region
BUY	\$10.00	\$0.11 ▼ \$0.09	\$0.80 ▼ \$0.70	\$1.10 ▼ \$1.00	EPS	Americas

## Industrials - Chemicals

## PolyOne Corporation (NYSE: POL, \$24.90 , BUY ) ►►

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## Adjusting Estimates for Spartech Acquisition

## Key Takeaway

To reflect the completion of the Spartech acquisition, we are raising our 12-month price target for PolyOne \$2 to \$29, which effectively maintains our target multiple at 7.6x EBITDA and implies 16% total return. We reiterate our Buy rating.

Rating	Price target	Curr. Q (e)	Current year (e)	Next year (e)	Est. type	Region
BUY	▲ \$27.00 to \$29.00	\$0.28	\$1.40	\$1.65 ▲ \$1.90	EPS	Americas

## Industrials - Industrials

## Industrials►►

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rdepartm@jefferies.com

## U.S. Industrial Monthly Short-Cycle Monitor: Conditions Unchanged

## Key Takeaway

Our 6 leading indicators are mixed this month. Of our 12 key end-markets, 9 remain favorable, and more improved versus last month than weakened. But overall we do not believe industrial conditions improved much over the last month. CONFERENCE CALL TODAY @ 10AM; 866-900-5944; Code: 19699269

## Natural Resources - Metals &amp; Mining

## Metals &amp; Mining►►

Peter Ward, CFA  
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peter.ward@jefferies.com

## Monthly

## Key Takeaway

Global Metals and Mining has a heterogeneous set of fundamentals and valuations. We continue to counsel investors to be selective within the sector.

## Technology - Computer Services &amp; IT Consulting

## Computer Services &amp; IT Consulting&gt;&gt;

## JEF "Payments Roundtable" Call 3/15: Emerging Payments Trends

Jason Kupferberg  
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jkupferberg@jefferies.com

## Key Takeaway

On Friday, 3/15 at 11am ET, we are hosting our next "Payments Roundtable" call to discuss emerging payments trends and topics for 2013 and beyond, including: 1) implications of the recent V/JPM deal, 2) pros and cons of various mobile wallets, 3) thoughts on alternative networks/new entrants. Our guest speakers will be Jeff Green and David Kaminsky of Mercator Advisory Group.

## Technology - Computer Services &amp; IT Consulting

## MasterCard, Inc. (NYSE: MA, \$530.89 , BUY ) &gt;&gt;

Jason Kupferberg  
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## Mid-Qtr Card Vols Healthy Despite Headwinds

## Key Takeaway

Earlier, MA released mid-qtr spend vol metrics that remain essentially healthy despite headwinds (i.e., lapping of debit processing deals, and delayed tax refunds). While US processed vols growth slowed noticeably vs Q4, cross-border accelerated, and global processed vols remain robust. Separately, MA indicated digital wallets (i.e., PayPal) will be charged a new acquirer-like fee starting in July. Maintain Buy.

Rating	Price target	Curr. Q (e)	Current year (e)	Next year (e)	Est. type	Region
BUY	\$552.00	-	-	-	EPS	Americas

## Technology - Computer Services &amp; IT Consulting

## Green Dot Corp. (NYSE: GDOT, \$14.78 , HOLD ) &gt;&gt;

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## GDOT &amp; WMT: Framing the Scenarios

## Key Takeaway

Our proprietary analysis examines the evolving relationship between GDOT & WMT (65% of GDOT revs), highlighting the wide range of potential downside/upside EPS impacts from both near-term and longer-term developments, such as Bluebird, pricing pressure, and issues surrounding the F15 WMT contract renewal. We are raising ests and PT due to possible near-term upside to Street, but maintain Hold rating due to longer-term overhangs.

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HOLD	▲ \$12.00 to \$14.00	\$0.35 ▲ \$0.38	\$1.10 ▲ \$1.18	\$1.23 ▲ \$1.25	EPS	Americas

## Technology - Internet

## Internet&gt;&gt;

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## Less Buzz than Usual at SXSW as Focus Shifts Away from Consumer / Social Svcs

## Key Takeaway

The South by Southwest (SXSW) conference has developed a reputation for being a key springboard for consumer / social Internet apps and services like Twitter (2007) and Foursquare (2009). At this year's SXSW, we didn't see any true breakout apps or services, signaling to us the consumer Internet space continues to mature in favor of the larger, more-established, incumbent players.



**Technology - Software****Software** ▶▶**Building Information Modeling: Expert Call**

Ross MacMillan  
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**Key Takeaway**

**We will be hosting a conference call at 11 a.m. on Monday March 18th on Building Information Modeling (BIM). BIM is a standard promoted by Autodesk and others for Architecture, Engineering and Construction (AEC). Learn more about what BIM is, who uses it and how it is changing the AEC industry.**

**Telecommunications - Telecom Services****RigNet, Inc. (NASDAQ: RNET, \$21.48 , BUY ) ▶▶**

Thomas Seitz  
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tseitz@jefferies.com

**Solid Results****Key Takeaway**

**In our view, RNET reported better than expected 4Q results. The company ended the year with \$62.5 million of cash and maintains a net cash position, which we believe could potentially be used to expand into adjacent markets via M&A. Additionally, we see scope for material ARPU expansion over the mid-to-long term. As such, we maintain buy rating and are raising our TP to \$25.**

Rating	Price target	Curr. Q (e)	Current year (e)	Next year (e)	Est. type	Region
BUY	▲ \$22.00 to \$25.00	\$0.26 ▼ \$0.23	\$0.96 ▼ \$0.93	\$1.19 ▲ \$1.22	EPS	Americas

**Jefferies Events** For further details please call your Jefferies contact**Conferences**

Title	Dates	Location
Jefferies 2013 Denver Specialty Pharmaceuticals Summit	3/21/2013	Denver
Jefferies 2013 Trucking Summit	3/26/2013	New York
Jefferies 2013 Healthcare REIT Summit	4/2/2013	New York
Jefferies 2013 Electronic Payments Summit	4/11/2013	New York
Jefferies 2013 Global Technology, Media & Telecom Conference	5/7/2013 - 5/9/2013	New York
Jefferies 2013 Hoare Govett UK Companies Forum	5/15/2013	London, EC2
Jefferies 2013 Global Healthcare Conference	6/3/2013 - 6/6/2013	New York
Jefferies 2nd Asia Pacific Cross-Thinking Summit - Hong Kong	7/10/2013 - 7/11/2013	Hong Kong
Jefferies 3rd Annual Asia Summit- Hong Kong	10/23/2013 - 10/24/2013	Hong Kong

**Company Marketing**

Title	Dates	Location
Novartis AG (NOVN VX)	3/13/2013	London
Westport Innovations Inc (WPRT)	3/13/2013	Los Angeles
EADS (EAD FP)	3/13/2013	Edinburgh
Washington Real Estate Investment Trust (WRE)	3/13/2013	New York
Sanofi SA (SAN FP)	3/13/2013 - 3/14/2013	Atlanta, Ft. Lauderdale
Autoliv Inc (ALV)	3/14/2013	Los Angeles
Accor SA (AC FP)	3/14/2013 - 3/15/2013	Hong Kong, Singapore
Koninklijke Ahold NV (AH NA)	3/14/2013 - 3/15/2013	Edinburgh, London
Glanbia PLC (GLB ID)	3/14/2013 - 3/15/2013	London
Medtronic Inc (MDT)	3/14/2013 - 3/15/2013	Atlanta
WM Morrison Supermarkets PLC (MRW LN)	3/14/2013 - 5/17/2013	London
KEC International Ltd/India (KECI IN)	3/14/2013 - 3/15/2013	Chicago, Jersey City, Kansas City
Adecco SA (ADEN VX)	3/15/2013	Edinburgh

Redwood Trust Inc (RWT)	3/15/2013	San Francisco
DSM N.V. (DSM NA)	3/15/2013	New York
F&C Asset Management PLC (FCAM LN)	3/15/2013 - 3/22/2013	London
Salamander Energy PLC (SMDR LN)	3/18/2013 - 3/21/2013	Edinburgh, London
Sino-Ocean Land Holdings Ltd (3377 HK)	3/18/2013 - 3/19/2013	Singapore
AO Smith Corp (AOS)	3/19/2013	New York
Rolls-Royce Holdings PLC (RR/ LN)	3/19/2013	Edinburgh
Data Center Disruptors: Silicon Photonics Deep Dive at OFC - Luxtera and Kotura	3/19/2013	Anaheim
Associated Banc-Corp (ASBC)	3/19/2013	Mid-Atlantic
Recordati SpA (REC IM)	3/20/2013	London
AM Castle & Co (CAS)	3/20/2013 - 3/22/2013	Boston, New Jersey, New York
Sonoco Products Co (SON)	3/20/2013 - 3/21/2013	Detroit, Milwaukee, Minneapolis
Inmarsat PLC (ISAT LN)	3/20/2013	Boston
Powa	3/20/2013	London
Domino Printing Sciences PLC (DNO LN)	3/21/2013	London
Hang Lung Properties Ltd (101 HK)	3/24/2013 - 3/25/2013	Abu Dhabi, Doha
Seaspan Corp (SSW)	3/25/2013 - 3/26/2013	Boston, New York
France Telecom SA (FTE FP)	3/25/2013 - 3/26/2013	Dublin, Edinburgh
Mitsubishi Corp (8058 JP)	3/25/2013 - 3/27/2013	Hong Kong, Singapore
Deere & Co (DE)	3/25/2013 - 3/27/2013	Austin, Dallas, Denver, Houston
Premier Farnell PLC (PFL LN)	3/25/2013 - 4/19/2013	London
ASOS PLC (ASC LN)	3/26/2013 - 3/28/2013	Atlanta, Ft. Lauderdale, Jersey City, Mid-Atlantic, Nassau
Chico's FAS Inc (CHS)	3/26/2013	Kansas City
TRW Automotive Holdings Corp (TRW) Dinner	3/26/2013	New York

## Analyst Marketing

Title	Dates	Location
Philip Ng	3/13/2013	Boston
Peter Nesvold	3/13/2013 - 3/21/2013	Los Angeles, Portland, OR, San Francisco, Seattle
Corey Davis	3/13/2013	Boston
Lee Simpson	3/13/2013	Frankfurt
Andrew Douglas	3/13/2013	Geneva, Zurich
Brian Pitz, Brian Fitzgerald	3/14/2013 - 3/15/2013	Atlanta, Tampa
Luke Folta	3/14/2013	Chicago
Andrew Douglas	3/14/2013	Frankfurt
Omotayo "Tayo" Okusanya	3/15/2013	New Jersey
Ian Hilliker, Terence McManus	3/15/2013	Dublin
Jeffrey Holford, Swayampakula "R K" Ramakanth	3/15/2013	New York
Douglas Mavrinac	3/18/2013 - 3/20/2013	Atlanta, Charlotte, Orlando, Richmond, Tampa
Lee Simpson	3/18/2013 - 3/22/2013	Boston, Connecticut, New York, San Francisco, Santa Fe
Jerry Dellis, Ulrich Rathe, Giles Thorne	3/18/2013 - 3/22/2013	Boston, New York, Philadelphia, Toronto, Wilmington
Andrew Douglas	3/18/2013 - 3/20/2013	Berwyn, Boston, New York, Princeton, West Conshohocken
Jason Kupferberg	3/18/2013	New York
Eun Yang	3/18/2013 - 4/4/2013	Los Angeles, San Diego, San Francisco
Brian Pitz, Brian Fitzgerald	3/18/2013 - 3/21/2013	Chicago, Kansas City, Milwaukee, Minneapolis
Sandy Morris, Sonal Sagar	3/18/2013 - 3/19/2013	Edinburgh
Ken Usdin	3/19/2013 - 3/20/2013	Atlanta, Tampa
Daniel "Dan" Fannon	3/19/2013	Denver
Jason Kupferberg	3/19/2013 - 3/22/2013	Edinburgh, Geneva, Glasgow, London, Zurich
Kean Marden, Will Kirkness	3/19/2013	Frankfurt

Philip "Phil" Ng	3/19/2013 - 3/20/2013	Milwaukee, Minneapolis
Brian Tanquilut	3/19/2013 - 3/20/2013	Denver, Kansas City
Daniel "Dan" Furtado	3/19/2013 - 3/20/2013	Baltimore, Philadelphia
Omotayo "Tayo" Okusanya	3/20/2013	New York
Biren Amin	3/20/2013	Denver
Seth Rosenfeld	3/20/2013	Frankfurt
Laura Loppacher - Jefferies Engage	3/20/2013	London
James Kisner	3/21/2013 - 3/22/2013	Portland, OR, Seattle
Scott Graham	3/21/2013	Connecticut
Omotayo "Tayo" Okusanya	3/21/2013	Boston
Laurence Alexander	3/21/2013 - 3/22/2013	Houston
Omotayo "Tayo" Okusanya	3/25/2013 - 3/26/2013	Cleveland, Columbus, Pittsburgh
Jon Wood	3/25/2013 - 3/27/2013	Austin, Dallas, Houston, San Antonio
Daniel "Dan" Furtado	3/26/2013 - 3/27/2013	Charlotte, Orlando, Richmond, Tampa
Daniel "Dan" Fannon	3/26/2013 - 3/27/2013	Los Angeles
Sundeeep Bajikar, Yoshihiro Azuma	3/26/2013 - 3/27/2013	Hong Kong
Eun Yang	3/26/2013 - 4/3/2013	Chicago, Denver, Kansas City, Minneapolis

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**Hold** - Describes stocks that we expect to provide a total return (price appreciation plus yield) of plus 15% or minus 10% within a 12-month period.

**Underperform** - Describes stocks that we expect to provide a total negative return (price appreciation plus yield) of 10% or more within a 12-month period.

The expected total return (price appreciation plus yield) for Buy rated stocks with an average stock price consistently below \$10 is 20% or more within a 12-month period as these companies are typically more volatile than the overall stock market. For Hold rated stocks with an average stock price consistently below \$10, the expected total return (price appreciation plus yield) is plus or minus 20% within a 12-month period. For Underperform rated stocks with an average stock price consistently below \$10, the expected total return (price appreciation plus yield) is minus 20% within a 12-month period.

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Rating	Count	Percent	IB Serv./Past 12 Mos.	
			Count	Percent
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<b>HOLD</b>	716	45.06%	85	11.87%
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