

Today At A Glance

Company	Ticker	Rating	PT chg	Curr. Q (e) chg	Curr. Y (e) chg	Next Y (e) chg	Est. Type
Eni Spa	ENI IM	U	-	-	-	-	
NRI	4307 JP	B to H	¥4,000 to ¥3,500	-	¥197.88 to ¥196.13	¥214.70 to ¥207.12	EPS
Total SA	FP FP	H	-	-	-	-	
Chico's FAS	CHS	B	\$22.00 to \$21.00	\$0.30 to \$0.31	\$1.05 to \$0.96	-	EPS
Michael Kors Holdings Ltd.	KORS	H	\$85.00 to \$95.00	\$0.76 to \$0.80	\$3.65 to \$3.90	-	EPS
Oil India Limited	OINL IN	B	INR670.00 to INR640.00	-	INR70.50 to INR64.00	-	EPS
TherapeuticsMD, Inc.	TXMD	B	-	-	-	-	EPS
Golar LNG	GLNG	H	-	(\$0.07) to (\$0.12)	(\$0.14) to (\$0.43)	\$0.93 to \$0.90	EPS
3D Systems	DDD	B	-	-	-	-	
Cathay Pac Air	293 HK	H	-	-	-	-	
Charles River Laboratories	CRL	B	-	-	-	-	
Covance Inc.	CVD	B	-	-	-	-	
Gilead Sciences	GILD	H	-	-	-	-	
ICON plc	ICLR	B	-	-	-	-	
Iwatani	8088 JP	B	-	-	-	-	
PACCAR Inc.	PCAR	B	-	-	-	-	
PAREXEL Int'l	PRXL	H	-	-	-	-	
Quintiles Inc.	Q	R	-	-	-	-	
SYSCO	SY	H	-	-	-	-	
WuXi PharmaTech	WX	B	-	-	-	-	

Focus Calls

Total SA (PSE: FP FP, €51.80 , HOLD;) >>

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Initiating at Hold: Ticking Most Boxes

Key Takeaway

Total is delivering consistent messages on free cash flow and cost control. We do not believe production needs to reach c.3mbde in 2017 to balance the cash cycle given a pragmatic approach to divestitures. However, the delivery of Total's MCPs still carries material execution risk. The consensus is a buyer of this stock. We see 8%-9% risk to consensus estimates for 2014/2015. In our view BP offers more upside.

Rating	Price target	Curr. Q (e)	Current year (e)	Next year (e)	Est. type	Region
HOLD	€49.00	-	\$6.25	\$7.13	EPS	Europe

Eni Spa (MILAN: ENI IM, €18.88 , UNDERPERFORM;) >>

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Initiating at Underperform: Delays and Disruptions

Key Takeaway

In our view the risk-reward is firmly skewed to the downside. Emerging delays and disruptions in Eni's upstream businesses suggests a premium rating is inappropriate at this time. We see material risks ahead despite progress in restructuring the G&P division. Our 2015 EPS estimates are 13% below consensus. We believe BP offers more upside.

Rating	Price target	Curr. Q (e)	Current year (e)	Next year (e)	Est. type	Region
UNDERPERFORM	€16.80	-	€1.34	€1.52	EPS	Europe

All Research

Consumer - Retailing/Food & Drug Chains

SYSCO Corporation (NYSE: SYO, \$36.67 , HOLD) ►►

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CEO/CFO Meeting: US Foods the Focus

Key Takeaway

We met with CEO Bill DeLaney and CFO Chris Kreidler at Sysco's headquarters in Houston. The company is working through information requests from regulators and preparing for deal close (possibly late in calendar 3Q). While the US Foods deal is a strategic positive for Sysco, we remain concerned that customer attrition and possible anti-trust divestitures could erode some of the acquisition upside.

Rating	Price target	Curr. Q (e)	Current year (e)	Next year (e)	Est. type	Region
HOLD	\$40.00	\$0.50	\$1.76	\$1.96	EPS	Americas

Consumer - Retailing/Specialty Stores

Michael Kors Holdings Ltd. (NYSE: KORS, \$95.74 , HOLD) ►►

Randal J. Konik

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4Q'14 "Post-Game:" This Jet Set Stock Continues to Climb...at Lofty Valuations

Key Takeaway

KORS posted another strong quarter, with topline and EPS results that beat expectations and an outlook that suggests strong momentum will continue. Kors is executing extremely well in a challenging environment to be sure, but with a near-term fundamental peak happening in the margin profile and valuation well above the group average, we see significant risk to the downside should momentum begin to slow. Reiterate Hold, PT to \$95.

Rating	Price target	Curr. Q (e)	Current year (e)	Next year (e)	Est. type	Region
HOLD	▲\$85.00 to \$95.00	\$0.76 ▲\$0.80	\$3.65 ▲\$3.90	\$4.60	EPS	Americas

Consumer - Retailing/Specialty Stores

Chico's FAS (NYSE: CHS, \$15.61 , BUY) ►►

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1Q "Post-Game": Rough Start, But Things Are Looking Up From Here

Key Takeaway

CHS missed slightly on 1Q results, as ongoing soft traffic trends forced higher promotions and greater than expected GM% deterioration against an unforgiving retail climate. Deleverage on strategic investments pressured the SG&A line as well. Despite the miss, we see the biz improving in 2Q and beyond and CHS's growth initiatives should have long-term structural benefits. Reiterate Buy, PT to \$21.

Rating	Price target	Curr. Q (e)	Current year (e)	Next year (e)	Est. type	Region
BUY	▼\$22.00 to \$21.00	\$0.30 ▲\$0.31	\$1.05 ▼\$0.96	\$1.13	EPS	Americas

Energy - Integrated Oil

Total SA (PSE: FP FP, €51.80 , HOLD;) ►►

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Initiating at Hold: Ticking Most Boxes

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HOLD	€49.00	-	\$6.25	\$7.13	EPS	Europe

Energy - Integrated Oil

Eni Spa (MILAN: ENI IM, €18.88 , UNDERPERFORM;) ►►

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UNDERPERFORM	€16.80	-	€1.34	€1.52	EPS	Europe

Energy - Maritime Group

Golar LNG Limited (NYSE: GLNG, \$43.11 , HOLD) ►►

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1Q14 EPS Disappoints; Maintain Hold As Near-Term Fundamentals Remain Weak

Key Takeaway

This morning, Golar reported an adjusted 1Q14 EPS loss of \$0.15, excluding unrealized interest rate derivative losses and asset sale gains, which was below Street consensus of an EPS loss of \$0.09 and our estimate of an EPS loss of \$0.07 primarily due to lower than expected TCE rates and utilization for the Company's vessels operating in the spot market.

Rating	Price target	Curr. Q (e)	Current year (e)	Next year (e)	Est. type	Region
HOLD	\$40.00	(\$0.07) ▼ (\$0.12)	(\$0.14) ▼ (\$0.43)	\$0.93 ▼ \$0.90	EPS	Americas

Energy - Oil & Gas Exploration & Production

Oil India Limited (BSE BO: OINL IN, INR568.00 , BUY) ►►

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4QFY14: Higher Subsidy, Lower Volumes Lead to Large Miss

Key Takeaway

Oil India's 4Q earnings were much below estimates due to higher subsidy share, lower volumes and higher provisions. Management guided for recovery in production to 3.7MMT for crude and 2.77BCM for gas in FY15. We believe miss in crude production is likely and reduce EPS estimates to factor in lower production in FY15/16 and higher reported interest costs. We maintain Buy rating as we expect Oil India to benefit from gas price hike & subsidy reforms.

Rating	Price target	Curr. Q (e)	Current year (e)	Next year (e)	Est. type	Region
BUY	▼INR670.00 to INR640.00	-	INR70.50 ▼ INR64.00	-	EPS	Asia

Energy - Utilities

Iwatani (TSE: 8088 JP, ¥580 , BUY) >>

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METI Relaxing Rules on Fuel Cell Electric Vehicles

Key Takeaway

The *Nikkei* reported that METI is planning to relax regulations on hydrogen tanks in May '14 and unify safety standards by CY16. Hydrogen stations can be combined with gasoline stations, and government support for refueling stations is high at a maximum of ¥280mn/station. Toyota is set to launch a commercial FCEV by March '15, Honda in FY3/16. Iwatani could make money on hydrogen sales in the future.

Rating	Price target	Curr. Q (e)	Current year (e)	Next year (e)	Est. type	Region
BUY	¥740	-	-	-	EPS	Asia

Financials - Banks

Banks>>

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Q4FY14 Earnings Wrap: Cyclical Improvement to Benefit SOE Banks

Key Takeaway

The banking system is at a precarious position with sector wide unimpaired Tier 1 at 6% (adjusting for net NPA and 30% of restructured assets), of which SOE Banks are at 4% and Private banks at 12%. With 70%+ assets lying with SOE Banks with little growth capital in its kitty, a sense of urgency is imperative, if economy has to grow. Reforms are the way forward, and a cyclical improvement therefore favours the SOE Banks, the most.

Healthcare - Biotechnology

TherapeuticsMD, Inc. (NYSE: TXMD, \$4.01 , BUY) >>

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Banking on Bioidenticals for Success in the HRT Market - Initiating at Buy

Key Takeaway

We view TXMD shares as attractively valued as we believe their lead bioidentical hormone replacement therapies (TX12001HR and TX12004HR) are capable of generating meaningful revenue in the HRT market even with conservative assumptions around the doses that may be approved. Potential for significant upside to our target exists with approval of lower doses, FDA enforcement of the new compounding law, and progress of the transdermal franchise, in our view.

Rating	Price target	Curr. Q (e)	Current year (e)	Next year (e)	Est. type	Region
BUY	\$7.00	(\$0.10)	(\$0.33)	(\$0.28)	EPS	Americas

Healthcare - Biotechnology

Gilead Sciences, Inc. (NASDAQ: GILD, \$81.86 , HOLD) >>

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Sovaldi Feedback From The 2014 Medicaid Managed Care Congress

Key Takeaway

We attended the 2014 Medicaid Managed Care Congress in Baltimore where we spoke with 20 representatives from state Medicaids, Medicaid managed care plans, and CMS officials about Sovaldi. There was no consensus on how Medicaid should use, limit or fund Sovaldi/ ledipisvir in 2015, with the likely interim step that many Medicaids may place severe restrictions on use while awaiting further direction from CMS.

Rating	Price target	Curr. Q (e)	Current year (e)	Next year (e)	Est. type	Region
HOLD	\$82.00	\$1.73	\$6.04	-	EPS	Americas

Healthcare - Pharmaceuticals/Specialty

Pharmaceuticals/Specialty>>

As Expected, Valeant Increases Allergan Offer; Leaves Door Open for More

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Key Takeaway

As promised, Valeant improved its outstanding offer for Allergan by increasing the cash component by \$10/share to \$58.30. It maintained the 0.83 exchange ratio, however, which equates to a total offer price of ~\$164. Allergan shares traded down 5.4% as investors were hoping for a higher bid. Ten Valeant executives did a nice job discussing their respective businesses and Valeant's CEO refuted assertions that its business model is unsustainable.

Healthcare - Pharmaceutical Svcs.

Charles River Laboratories, Inc. (NYSE: CRL, \$53.60 , BUY) >>

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Part II: Growing Pie, Unless Someone Eats a Big Slice

Key Takeaway

We offer four key takeaways in this report: 1) extensive modeling and survey work shows accelerating '14 R&D growth supporting strong CRO revenue, 2) outsourcing penetration is at least 45% in '14 and share held by the Top 10 is nearing 60%, suggesting slower growth in '15+, 3) large pharma budgets are shifting toward early development, and 4) a raft of pharma M&A is a significant risk to CRO stocks. Caveat emptor.

Rating	Price target	Curr. Q (e)	Current year (e)	Next year (e)	Est. type	Region
BUY	\$66.00	\$0.86	\$3.27	\$3.68	EPS	Americas

Covance Inc. (NYSE: CVD, \$83.66 , BUY) >>

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Rating	Price target	Curr. Q (e)	Current year (e)	Next year (e)	Est. type	Region
BUY	\$98.00	\$0.93	\$3.77	\$4.66	EPS	Americas

ICON plc (NASDAQ: ICLR, \$42.06 , BUY) >>

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Rating	Price target	Curr. Q (e)	Current year (e)	Next year (e)	Est. type	Region
BUY	\$56.00	\$0.58	\$2.35	\$2.66	EPS	Americas

PAREXEL International Corporation (NASDAQ: PRXL, \$50.59 , HOLD) ►►David Windley, CFA, CPA
(615) 963-8313
dwindley@jefferies.com**Part II: Growing Pie, Unless Someone Eats a Big Slice****Key Takeaway**

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Rating	Price target	Curr. Q (e)	Current year (e)	Next year (e)	Est. type	Region
HOLD	\$53.00	\$0.61	\$2.13	\$2.44	EPS	Americas

Quintiles Inc. (NYSE: Q, \$50.87 , Restricted) ►►David Windley, CFA, CPA
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Rating	Price target	Curr. Q (e)	Current year (e)	Next year (e)	Est. type	Region
Restricted	NA	\$0.53	\$2.42	\$2.75	EPS	Americas

WuXi PharmaTech Inc. (NYSE: WX, \$34.04 , BUY) ►►David Windley, CFA, CPA
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dwindley@jefferies.com**Part II: Growing Pie, Unless Someone Eats a Big Slice****Key Takeaway**

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Rating	Price target	Curr. Q (e)	Current year (e)	Next year (e)	Est. type	Region
BUY	\$40.00	\$0.48	\$1.83	\$2.15	EPS	Americas

Industrials - Machinery**PACCAR Inc. (NASDAQ: PCAR, \$63.86 , BUY) ►►**Stephen Volkmann, CFA
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We are attending PCAR's quadrennial analyst meeting in Denton, TX. Day 1 highlights included a focus on productivity averaging 4-5%/year and new product offerings that should boost margins. Industry volume and pricing fundamentals seem positive in NA, although there was no change to PCAR's industry forecasts: NA at 220-240k and Europe at 200-230k. We maintain our Buy rating and \$78 PT.

Rating	Price target	Curr. Q (e)	Current year (e)	Next year (e)	Est. type	Region
BUY	\$78.00	-	-	-	EPS	Americas

Industrials - Paper & Packaging

Paper & Packaging▶▶

European Food and N.A. Glass Pricing Improving, Positive for CCK and OI

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Key Takeaway

Ardagh's 1Q14 results showed a noticeable improvement in margins, driven by better pricing dynamics in Europe food and N.A. glass. We believe it's a favorable read through for CCK and OI. While Ardagh has been aggressive on price in N.A. food, given the amount of leverage and its aspirations to go public, we believe the focus going forward will be maximizing FCF rather than gaining share.

Technology - Computer Services & IT Consulting

Nomura Research Institute, Ltd. (TSE: 4307 JP, ¥3,415 , HOLD) ▶▶

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Downgrade to Hold

Key Takeaway

Based on the analyst meeting and post earnings results meetings, we do not see any major big size projects that may lead to a potential positive surprise in FY14 (next 12 months) yet, just another steady typical year. Due to the recent upward stock price movements, the FY14 outlook is already priced in; therefore, we are taking out the valuation premium at this time. Downgrade to Hold.

Rating	Price target	Curr. Q (e)	Current year (e)	Next year (e)	Est. type	Region
HOLD	▼¥4,000 to ¥3,500	-	¥197.88 ▼ ¥196.13	¥214.70 ▼ ¥207.12	EPS	Asia

Technology - IT Hardware

3D Systems (NYSE: DDD, \$56.64 , BUY) ▶▶

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Capital Raise to Pursue Acquisitions

Key Takeaway

Last night DDD raised ~\$300M via a ~6M share offering. Since DDD already had \$288M in net cash we believe DDD might be pursuing a large acquisition possibly in the \$300M-\$1B range. We think an acquisition in the metals, software, or industrials space makes the most sense. While investors are concerned about DDD's repeated acquisitions, DDD has generally bought at reasonable valuations, executed well, and still has organic growth at 28%+.

Rating	Price target	Curr. Q (e)	Current year (e)	Next year (e)	Est. type	Region
BUY	\$102.00	-	-	-	EPS	Americas

Transportation - Aviation

Cathay Pac Air (HKSE: 293 HK, HK\$14.72 , HOLD) ▶▶

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Management Guided Down 1H Performance On Soft Yield

Key Takeaway

We reaffirmed our cautious stance on Cathay ([see our downgrade note](#)) following management's downbeat guidance for 1H performance during Cathay's pre-blackout analyst briefing. Our main takeaway is a heavy pressure on passenger yield due to excessive capacity growth, which is likely to continue into 2H in our view as capacity growth will further accelerate.

Rating	Price target	Curr. Q (e)	Current year (e)	Next year (e)	Est. type	Region
HOLD	HK\$15.00	-	HK\$1.30	-	EPS	Asia

Jefferies Events For further details please call your Jefferies contact

Conferences

Title	Dates	Location
Jefferies Global Healthcare Conference	6/2/2014 - 6/5/2014	New York
Jefferies Investment Banking Summit	6/9/2014	New York
Jefferies Gene Therapy Summit	6/16/2014	Boston
Jefferies Global Shipping Conference at Marine Money	6/18/2014 - 6/19/2014	New York
Jefferies Consumer Conference	6/18/2014 - 6/19/2014	Nantucket
Jefferies Boston Energy Symposium	6/26/2014	Boston
Jefferies Global Industrials Conference	8/11/2014 - 8/14/2014	New York

Company Marketing

Title	Dates	Location
Boingo Wireless Inc (WIFI)	5/29/2014	New York
Sino Biopharmaceutical Ltd (1177 HK)	5/29/2014	Hong Kong
Allianz SE (ALV GR)	5/29/2014 - 5/30/2014	Los Angeles, San Diego, San Francisco, Santa Fe
Redwood Trust Inc (RWT)	5/29/2014	Denver
Sierra Wireless Inc (SWIR)	5/30/2014	New York
Xueda Education Group (XUE)	5/30/2014	Hong Kong
China International Marine Containers Group Co Ltd (2039 HK)	5/30/2014	Hong Kong
First Niagara Financial Group Inc (FNFG)	6/2/2014	New York
boohoo.com plc (BOO LN)	6/2/2014	New York
Precision Drilling Corp (PDS)	6/2/2014	New York
Intel Corp (INTC)	6/2/2014 - 6/11/2014	Baltimore, Boston, Mid-Atlantic, New York, Philadelphia, Princeton, Toronto, Washington, DC
Texas Capital Bancshares Inc (TCBI)	6/3/2014 - 6/4/2014	Mid-Atlantic
Bank of Hawaii Corp (BOH)	6/3/2014 - 6/4/2014	New York
Graphic Packaging Holding Co (GPK)	6/3/2014 - 6/4/2014	Boston, New York
TreeHouse Foods Inc (THS)	6/3/2014 - 6/4/2014	Dallas, Houston
Severfield-Rowen PLC (SFR LN)	6/3/2014 - 6/9/2014	London
NRG Energy Inc (NRG)	6/3/2014	New York
USG Corp (USG)	6/4/2014 - 6/5/2014	Los Angeles, San Francisco
Conversant Inc (CNVR)	6/4/2014	Boston
InterXion Holding NV (INXN)	6/4/2014 - 6/5/2014	Geneva, Zurich
OFG Bancorp (OFG)	6/5/2014 - 6/6/2014	Boston, Hartford
Westport Innovations Inc (WPRT)	6/5/2014	Boston
FairPoint Communications Inc (FRP)	6/5/2014 - 6/6/2014	New York
Spanion Inc (CODE)	6/6/2014	Los Angeles
Gorman-Rupp Co/The (GRC)	6/9/2014 - 6/11/2014	Boston, New York
Innophos Holdings Inc (IPHS)	6/9/2014 - 6/10/2014	Los Angeles, San Francisco
Tate & Lyle PLC (TATE LN)	6/9/2014 - 6/10/2014	Boston, New York
AO World PLC (AO/ LN)	6/9/2014	London
Activision Blizzard Inc (ATVI) Group Dinner at E3	6/10/2014	Los Angeles
Sonoco Products Co (SON)	6/10/2014 - 6/11/2014	Kansas City, St. Louis
Ichigo Group Holdings Co Ltd (2337 JP)	6/10/2014 - 6/13/2014	Hong Kong, Singapore
Huntington Bancshares (HBAN) CFO Group Lunch	6/10/2014	New York
NuVasive Inc (NUVA)	6/11/2014	San Francisco
Blackbaud Inc (BLKB)	6/11/2014	Boston
Esterline Technologies Corp (ESL)	6/11/2014	San Francisco
Newfield Exploration Co (NFX)	6/11/2014 - 6/13/2014	Boston, New York

Analyst Marketing

Title	Dates	Location
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Luke Folta	5/29/2014 - 5/30/2014	Austin, Dallas, Houston, San Antonio
Eun Yang	5/29/2014	Connecticut
Cynthia Meng Investor Education	5/29/2014 - 6/12/2014	Boston, Hong Kong, New York, Singapore
David Steinberg	5/29/2014	Los Angeles
Dan Fannon	5/29/2014	Portland, OR, Seattle
Sandy Morris, Sonal Sagar	5/29/2014	London
Lee Simpson	5/29/2014 - 6/2/2014	London
Philip "Phil" Ng	5/29/2014	Mid-Atlantic
Atul Goyal	5/29/2014 - 5/30/2014	Tokyo
Mark Wiltamuth	5/30/2014	Mid-Atlantic
Brandon Couillard	5/30/2014	New York
Luke Folta	6/2/2014 - 6/5/2014	Amsterdam, Brussels, Geneva, London, The Hague, Zurich
James Grzanic Investor Education	6/2/2014 - 6/4/2014	Boston, Mid-Atlantic, New York
Sandy Morris, Sonal Sagar	6/2/2014 - 6/3/2014	Frankfurt, Stuttgart
Daniel "Dan" Fannon	6/3/2014	New York
David Reynolds Investor Education	6/3/2014 - 6/13/2014	Edinburgh, Frankfurt, Geneva, London, Paris, Zurich
Randal Konik	6/3/2014	Boston
Peter Misek	6/3/2014 - 6/4/2014	London
Bradley "Brad" Handler	6/3/2014 - 6/4/2014	Chicago, Kansas City
Daniel "Dan" Fannon, Ken Usdin, Emlen Harmon, Casey Haire, Paul Cardillo, Thomas Roszko	6/3/2014	New York
Ken Usdin	6/4/2014	Minneapolis
Stephen "Steve" Volkmann	6/4/2014	New York
Alex Howson	6/5/2014 - 6/6/2014	New York
Naomi Kumagai- Japan Healthcare	6/5/2014 - 6/13/2014	Boston, Chicago, Kansas City, Mid-Atlantic, Midwest, New York, San Francisco, Toronto, West Coast
Mark Wiltamuth	6/5/2014	Chicago
Omotayo "Tayo" Okusanya	6/6/2014	Boston
Kean Marden, Will Kirkness	6/6/2014 - 6/12/2014	Boston, Chicago, Connecticut, New York, San Francisco, Santa Fe
Peter Ward	6/6/2014	Connecticut
Eun Yang	6/9/2014 - 6/11/2014	Copenhagen, London, Stockholm, Zurich
Jessica Li	6/9/2014 - 6/13/2014	Boston, Chicago, Kansas City, New York, San Diego, San Francisco
Brandon Couillard	6/9/2014 - 6/10/2014	Austin, Dallas, San Antonio
Justin Jordan	6/9/2014 - 6/11/2014	Boston, New York
Christopher Sighinolfi	6/9/2014 - 6/13/2014	Frankfurt, Geneva, London, Netherlands, Rotterdam, The Hague, Zurich
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Lee Simpson	6/9/2014	Edinburgh
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Biren Amin	6/9/2014 - 6/10/2014	Chicago, Denver
Mark Wiltamuth	6/10/2014 - 6/12/2014	Los Angeles, Portland, OR, San Francisco, Seattle
Brian Tanquilut	6/10/2014 - 6/13/2014	Copenhagen, Frankfurt, London, Stockholm
Christopher "Chris" LaFemina, Seth Rosenfeld	6/10/2014 - 6/16/2014	Chicago, Des Moines, Ft. Lauderdale, Kansas City, Toronto
Sundee Bajikar	6/10/2014	New York
Milan Radia	6/10/2014	Edinburgh
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			Count	Percent
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