

## Today At A Glance

Company	Ticker	Rating	PT chg	Curr. Q (e) chg	Curr. Y (e) chg	Next Y (e) chg	Est. Type
AbbVie	ABBV	B	\$86.00 to \$90.00	-	\$5.31 to \$5.38	\$6.13 to \$6.41	EPS
OGE Energy Corp.	OGE	H	\$33.50 to \$31.50	-	-	-	
Tech Mahindra	TECHM IN	H	INR712.50 to INR580.00	-	INR38.90 to INR34.73	INR45.70 to INR41.59	EPS
Woodward	WWD	H	\$52.00 to \$57.00	\$0.69 to \$0.71	\$2.80 to \$2.85	\$3.05 to \$3.30	EPS
Amedisys	AMED	H	-	-	-	-	
Ashtead Group plc	AHT LN	B	-	-	-	-	
Brookdale Senior Living	BKD	B	-	-	-	-	
Shengmu	1432 HK	B	-	-	-	-	
Deutsche Bank	DBK GY	B	-	-	-	-	
Five Star Quality Care	FVE	B	-	-	-	-	
PRA Health Sciences	PRAH	B	-	-	-	-	
Syntel	SYNT	H	-	-	-	-	
Wal-Mart	WMT	H	-	-	-	-	

## Focus Calls

### Deutsche Bank AG (XETRA: DBK GY, €27.62 , BUY) ►►

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ofall@jefferies.com

#### If He Can't Do It, No One Can

##### Key Takeaway

With John Cryan as CEO, we think that Deutsche is transitioning from one of the least credible management teams in investors' minds to one of the most highly regarded. We do not foresee a dramatic change in strategy or capital raising, but market confidence on delivery should clearly increase. The next catalyst will be the full reveal of Strategy 2020 by the end of July where more detail and shorter terms targets will be welcomed.

Rating	Price target	Curr. Q (e)	Current year (e)	Next year (e)	Est. type	Region
BUY	€37.00	-	€4.42	-	EPS	Europe

## All Research

### Consumer - China Consumer

### China Shengmu Organic Milk Limited (HKSE: 1432 HK, HK\$2.09 , BUY) ►►

Jessie Guo, PhD  
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#### The Pearl in Desert; Initiate with Buy

##### Key Takeaway

We expect demand for organic food to see rapid growth. Shengmu is the first large-scale organic milk producer in China with a vertically integrated value chain. Its farms' unique location in desert and experienced team offer entry barriers, and it enjoys high growth and margins. We initiate at Buy with at PT of HKD3.2.

Rating	Price target	Curr. Q (e)	Current year (e)	Next year (e)	Est. type	Region
BUY	HK\$3.20	-	RMB 0.22	RMB 0.30	Core EPS	Asia

**Consumer - Retailers****Wal-Mart Stores, Inc. (NYSE: WMT, \$74.15 , HOLD) >>**

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**High Level Mgmt. Update From Shareholders Meeting****Key Takeaway**

Mgmt. continued to highlight its focus on improving the customer store experience – no financial update on Q2. Top priorities include, improving store conditions, driving merchandising and inventory improvements and investing aggressively in global ecommerce/omni-channel. Incremental price investment is on hold with a greater focus on reinforcing the foundation and fixing what it has. We expect GM% up on the year as SG&A is pressured.

Rating	Price target	Curr. Q (e)	Current year (e)	Next year (e)	Est. type	Region
HOLD	\$77.00	\$1.09	\$4.71	-	EPS	Americas

**Energy - Electric Utilities****OGE Energy Corp. (NYSE: OGE, \$30.04 , HOLD) >>**

Anthony C. Crowdell  
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**Notes From the Road****Key Takeaway**

Jefferies hosted investor meetings with OGE CFO that highlighted the company's 10% dividend growth plan is still intact even though Enable has hit a rough patch. While investors may view the current share price as a free option on its GP ownership we would like to see some clarity on ENBL growth and closure to OG&E's rate cases before being positive on OGE.

Rating	Price target	Curr. Q (e)	Current year (e)	Next year (e)	Est. type	Region
HOLD	▼ \$33.50 to \$31.50	\$0.45	\$1.85	\$1.95	EPS	Americas

**Energy - Integrated Oil****Integrated Oil>>****Refining Margin Monitor**

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**Key Takeaway**

Refining margins are above the previous 5-year seasonal range in all 3 major regional refining centers. We think strong gasoline cracks and the shallow contango in the futures strip indicate that demand fundamentals could be stronger than the statistical data would suggest.

**Energy - Maritime Group****Maritime Group>>****Jefferies Shipping Weekly**

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**Key Takeaway**

Last week, OPEC announced at its most recent meeting that it was maintaining its production target of 30.0 MMbbl which we believe should continue to be supportive of both crude oil tanker demand and crude oil tanker charter rates given that OPEC is essentially expected to continue to produce at capacity given that the cartel produced 31.6 MMbbl in May, the most since October 2012.

## Energy - Utilities

### Utilities>>

#### Demystifying Reform (II) – Why Is Now The Time For A Reform?

##### Key Takeaway

The core structure of China's current electricity sector was formed a decade ago. No significant change has been made as the system suited the country's need of rapid power demand growth. Following our earlier [Franchise Report](#) which depicted a picture for reform in the generators, we argue that after almost a decade of inaction, we can expect to see more drastic change made to the system as China's power demand enters the "new normal".

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## Equity Strategy - Global

### Global>>

#### Global: Have You Got Connected Yet?

##### Key Takeaway

Investors continue to under-estimate the rate of change of China's capital account liberalisation. While the Shanghai-HK connect is the most visible sign of a relaxation in capital controls, two announcements over the past fortnight suggest the pace is accelerating.

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## Financials - Banks

### Banks>>

#### H.8 Update - Weekly Loan Monitor (5/27)

##### Key Takeaway

Total loans were up 0.2% W-W (vs. up 0.4% last week) as every loan category grew excluding home equity which declined modestly. On a Y-Y basis, total loans are up 6.4%, led by continued strength in C&I (+10.6%Y-Y), CRE (+6.9%Y-Y), and "other" comm'l (+17.6%Y-Y). See recent notes, ["Who's Growing What?"](#) for a waterfall analysis of reg. loan data for our coverage and ["Fed Loan Officer Survey"](#) for correlation work on tightening trends and demand deltas in 1Q15.

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## Financials - Banks

### Deutsche Bank AG (XETRA: DBK GY, €27.62 , BUY) >>

#### If He Can't Do It, No One Can

##### Key Takeaway

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BUY	€37.00	-	€4.42	-	EPS	Europe

## Financials - Brokers, Asset Mgrs & Exchanges

### Brokers, Asset Mgrs & Exchanges>>

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## AUM Preview: May a Challenging Month to Generate Growth

### Key Takeaway

AB, APAM, BEN, IVZ, and LM will report May 31 assets under management (AUM) this week. Market impact was mixed in the month as the S&P 500 appreciated +1.3%, while int'l and fixed income markets were flat to down. For managers with int'l exposure, FX should be a headwind as most major currencies declined against USD. With respect to individual managers, we expect relatively flat net flows from AB and LM, and negative organic growth from everyone else.

## Financials - Financials

### Financials>>

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## Save the Date - Insurance Accounting with E&Y on Loss Recognition

### Key Takeaway

For life insurers, mis-priced policies could be a source of negative earnings surprises and depressed ROEs for not just years, but decades to come. On Tues June 9, 2015, from 10:30-11:30, we will host a conference call featuring Robert Frasca of E&Y, who will review how insurance losses emerge under GAAP.

## Financials - REITs

### REITs>>

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## Weekly Holla! REIT Wreckage On Rising Rates

### Key Takeaway

REITs fell hard this week as the 10-year Treasury rose 28bps to 2.41%. The RMZ retreated 2.5% for the week, underperforming the S&P 500, which was down 0.7%. Industrial (+0.4%), Infrastructure (+0.4%) and Single Family (-0.7%) outperformed, while Healthcare (-3.6%), Self-Storage (-3.3%), and Apartments (-3.0%) lagged.

## Healthcare - Facility-Based Services

### Brookdale Senior Living Inc. (NYSE: BKD, \$36.75 , BUY) >>

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## Jefferies H/C Conference Takeaways: Strategic Review Still Ongoing

### Key Takeaway

We walked away from last week's company meetings with the sense that BKD is still going through its strategic review process. While we continue to believe that some sort of transaction will occur for BKD before year-end, it is also our view that investors can make money on the stock from the \$36 level whether or not the Board decides to do anything strategically given BKD's solid 2-4 year outlook and presence of other potential activist investors in the name.

Rating	Price target	Curr. Q (e)	Current year (e)	Next year (e)	Est. type	Region
BUY	\$46.00	-	-	-		Americas

**Healthcare - Health Care Facilities****Amedisys, Inc. (NASDAQ: AMED, \$34.14 , HOLD) ►►**Brian Tanquilut  
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**Jefferies H/C Conference Takeaways: New Mgmt Brings Changes & Energy****Key Takeaway**

New AMED CEO Paul Kusserow outlined steps he and the new mgmt. team members are rolling out to drive LT operating and financial improvement. In addition to scrapping AMED's internally-developed IT system, they are looking to resume M&A activities, reduce G&A expenses, re-focus on business development, and position the company for continued Medicare Advantage growth. Mgmt believes these moves could yield up to 400 bps of margin expansion over the next 3-4 years.

Rating	Price target	Curr. Q (e)	Current year (e)	Next year (e)	Est. type	Region
HOLD	\$30.00	\$0.21	\$1.14	-	EPS	Americas

**Healthcare - Healthcare Services****Healthcare Services►►**Brian Tanquilut  
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**Panel Takeaways: Benign NT Reimbursement Outlook w/ SCOTUS in the Background****Key Takeaway**

We hosted a panel discussion at the Jefferies Global H/C Conference focused on the regulatory and reimbursement outlook for H/C providers. Our panelists noted that the Medicare reimbursement/regulatory outlook for H/C providers appears benign through 2017, which we view as a meaningful positive for our group. Our panelists also expressed optimism that Congress is ready to step up with mitigation legislation should the SCOTUS rule against the government.

**Healthcare - Healthcare Services****Five Star Quality Care, Inc. (NYSE: FVE, \$4.86 , BUY) ►►**Brian Tanquilut  
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**Jefferies H/C Conference Takeaways: Improving Fundamentals & Outlook****Key Takeaway**

Following several challenging years spent re-positioning the company's portfolio and resolving audit-related issues, FVE mgmt. expressed optimism in the company's improving fundamentals and outlook for 2015 and beyond. FVE's growth will be driven by continued solid rate expansion, improving occupancy, incremental margin gains, and ongoing portfolio expansion through M&A and new asset management agreements with SNH.

Rating	Price target	Curr. Q (e)	Current year (e)	Next year (e)	Est. type	Region
BUY	\$6.00	\$0.01	\$0.07	-	EPS	Americas

**Healthcare - Medical Supplies & Devices****Medical Supplies & Devices►►**Raj Denhoy  
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**Our Top 5 Medtech Ideas from the 2015 Jefferies Global Healthcare Conference****Key Takeaway**

With over 40 medical device companies on the schedule, picking just 5 top ideas from our conference is sure to leave out some worthy candidates. In alphabetical order, we are including conference takeaways and updated thoughts on ABMD, ALR, HOLX, MCUR and NUVA; all are Buy rated.

## Healthcare - Pharmaceuticals

## AbbVie (NYSE: ABBV, \$67.42 , BUY) ►►

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## HumiraCo Deep Dive: Adding to Franchise Pick List

## Key Takeaway

We have increased our EPS estimates by up to 11% and reinstated ABBV as our Top Pick in Global Pharma as we gain confidence in a delayed biosimilar scenario in the US for Humira as a base case. We have dis-aggregated "HumiraCo" from the remainder of the business ("StumpCo") to illustrate the margin uplift potential on biosimilar entry. We have increased our PT to \$90 and note that even a "Worst Case" biosimilar scenario drives a DCF valuation of \$72.

Rating	Price target	Curr. Q (e)	Current year (e)	Next year (e)	Est. type	Region
BUY	▲\$86.00 to \$90.00	-	\$5.31 ▲ \$5.38	\$6.13 ▲ \$6.41	EPS	Global

## Healthcare - Pharmaceuticals/Specialty

## Pharmaceuticals/Specialty►►

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## Jefferies 2015 Global Healthcare Conference Summary

## Key Takeaway

The following companies from our coverage list presented this past week at our annual healthcare conference in New York (market cap order): Shire (SHPG), Perrigo (PRGO), Horizon (HZNP), Anacor (ANAC), Pacira (PCRX), Insys (INSY), Nektar (NKTR), Amphastar (AMPH), Supernus (SUPN), XenoPort (XNPT), Collegium (COLL), and Corium (CORI). In this report, we include incremental new information or reconfirmation of key upcoming events for the aforementioned companies.

## Healthcare - Pharmaceutical Svcs.

## PRA Health Sciences (NASDAQ: PRAH, \$33.97 , BUY) ►►

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## Jefferies 2015 Global Healthcare Conference Key Takeaways

## Key Takeaway

Company representatives: Colin Shannon, CEO; Mike Bonello, Chief Accounting Officer

Rating	Price target	Curr. Q (e)	Current year (e)	Next year (e)	Est. type	Region
BUY	\$38.00	-	-	-	EPS Non-GAAP	Americas

## Industrials - Aerospace &amp; Defense Electronics

## Woodward (NASDAQ: WWD, \$54.05 , HOLD) ►►

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## Takeaways from Investor Meetings; Raising Estimates

## Key Takeaway

Last week we hosted investor meetings with Tom Gendron, Woodward Chairman and CEO, and Don Guzzardo, IR. Investor interest was concentrated on: 1) FCF generation and capital allocation priorities; 2) WWD and GE Aviation JV strategic rationale and transaction mechanics; and 3) Long term top-line and earnings targets.

Rating	Price target	Curr. Q (e)	Current year (e)	Next year (e)	Est. type	Region
HOLD	▲\$52.00 to \$57.00	\$0.69 ▲ \$0.71	\$2.80 ▲ \$2.85	\$3.05 ▲ \$3.30	EPS	Americas

## Industrials - Aerospace & Defense Electronics

### Aerospace & Defense Electronics>>

#### A&D Weekly: Foreign Military Sales and Air Freight Moves Forward

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##### Key Takeaway

**In The Weekly:** (1) With over \$15 billion in announcements, international orders continue to provide a good sales avenue for the major contractors; (2) Air freight market returns to modest growth in April.

## Industrials - Equipment Rental

### Ashtead Group plc (LSE: AHT LN, 1,149.00p , BUY) >>

#### Secret Sauce for Superior Growth & Returns

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##### Key Takeaway

Ahead of June 16 Ashtead FY15 results, we detail its secret sauce for superior returns: 1) Local customer bias, 2) Small tools focus, 3) High time utilization, and 4) Organic led expansion. Despite Energy softness, US non-resi construction & residuals show robust growth. Post YTD underperformance on energy concerns, we reiterate Buy pre FY15 results & possible consensus upgrades.

Rating	Price target	Curr. Q (e)	Current year (e)	Next year (e)	Est. type	Region
BUY	1,365.00p	-	76.00p	84.40p	EPS	Europe

## Media - Media & Entertainment

### Media & Entertainment>>

#### Media Matters

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##### Key Takeaway

The bid/ask spread has translated to an upfront where neither party feels a sense of urgency.

## Technology - Computer Services & IT Consulting

### Computer Services & IT Consulting>>

#### The Weekly "Edge"

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##### Key Takeaway

The "Edge" provides investors in the Computer Services & IT Consulting space with unique insights into key upcoming events and potential catalysts for the sector, while also analyzing important developments from the most recent week.

## Technology - Computer Services & IT Consulting

### Syntel, Inc. (NASDAQ: SYNT, \$48.30 , HOLD) ►►

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#### Takeaways From Management Meetings

##### Key Takeaway

**Key takeaways from mgmt meetings: 1) SYNT remains confident in meeting its F15 guidance, 2) the company expects to grow faster than the industry average in the long-term, 3) management has levers to manage margin headwinds, 4) no near-term decision on cash deployment. We like SYNT's overall story but believe the valuation (15.5x C16 P/E) is full. Maintain Hold.**

Rating	Price target	Curr. Q (e)	Current year (e)	Next year (e)	Est. type	Region
HOLD	\$46.00	\$0.69	\$2.73	\$3.12	EPS	Americas

## Technology - Computer Services & IT Consulting

### Tech Mahindra (BSE BO: TECHM IN, INR553.50 , HOLD) ►►

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#### First Chinks in the Armour

##### Key Takeaway

**Contrary to the stellar show in FY13-14 (two years post Satyam integration), TechM's financial performance has fallen off sharply in FY15. While expectations have reset (post our [sector downgrade](#) in Jan-15), TechM's financial and stock performance has been far worse, reflecting concerns around overall profitability and inorganic growth strategy. We cut our revenue and margin estimates again although current price leaves little up/downside.**

Rating	Price target	Curr. Q (e)	Current year (e)	Next year (e)	Est. type	Region
HOLD	▼INR712.50 to INR580.00	-	INR38.90 ▼ INR34.73	INR45.70 ▼ INR41.59	EPS	Asia

## Technology - Software

### Software►►

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#### The Right Price - Software Valuation Refresh (2015 - Week 23)

##### Key Takeaway

**We update our weekly report on valuation in the software sector. We evaluate 107 software companies based on the metrics of maintenance-like revenue, enterprise value, and federal, organic NOLs. We highlight 14 companies that meet our criteria: BCOV, JIVE, BV, CTCT, RP, NSR, SYMC, EGHT, CDNS, CA, SGE-GB, AVG, QSII, and RNG.**

## Technology - Telecom & Networking Equipment

### Telecom & Networking Equipment►►

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#### [Watch the Video] - The FTTP Renaissance, Implications for Vendors

##### Key Takeaway

**We have compiled a short video that highlights our recently published research note analyzing the economics of providing FTTP-based services. Going forward, we expect the pace of Fiber-To-The-Premise deployments will continue to accelerate. Significant equipment vendor beneficiaries include: Adtran, Alcatel-Lucent, Arris, Calix, CommScope/TE Connectivity, Corning, and Cisco. Our favorite play on this trend is Calix.**

## Jefferies Events For further details please call your Jefferies contact

### Conferences

Title	Dates	Location
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Jefferies Israel Tech Trek	6/8/2015 - 6/9/2015	Tel Aviv
Jefferies Malaysia Corporate Access Days 2015	6/9/2015 - 6/10/2015	Singapore
Jefferies 2015 Shipping Conference (at Marine Money)	6/17/2015 - 6/18/2015	New York
Jefferies 2015 Specialty Pharma CEO Summit	6/18/2015	London
Jefferies 2015 Specialty Finance Summit	6/18/2015	London
Jefferies 2015 Consumer Conference	6/23/2015 - 6/24/2015	Nantucket
Nasdaq 32nd Investor Program in association with Jefferies International	6/30/2015	London
Jefferies 2015 Hepatitis B Summit, Thursday, August 6th - Boston	8/6/2015	Boston
Jefferies 2015 Financial Services 1x1 Conference	8/11/2015	Boston

## Company Marketing

Title	Dates	Location
United Envirotech Ltd (UENV SP)	6/8/2015 - 6/22/2015	Beijing, Hong Kong, Shanghai, Singapore
DENTSPLY International Inc (XRAY)	6/8/2015	Denver
Myriad Genetics Inc (MYGN)	6/8/2015	Los Angeles
Community Health Systems Inc (CYH)	6/8/2015	Denver
Renewables Infrastructure Group Ltd/The (TRIG LN)	6/8/2015 - 6/24/2015	London
Quaker Chemical Corp (KWR)	6/8/2015	Baltimore
Advanced Micro Devices Inc (AMD)	6/9/2015	New York
MDC Partners Inc (MDCA)	6/9/2015 - 6/10/2015	Frankfurt, London
Olympic Steel Inc (ZEUS)	6/9/2015	New York
Guess? Inc (GES)	6/9/2015	New York
Outokumpu OYJ (OUT1V FH)	6/10/2015 - 6/12/2015	Austin, Chicago, Denver, New York
Flex Pharma Inc (FLKS)	6/10/2015 - 6/12/2015	London, Paris
Q&M Dental Group Singapore Ltd (QNM SP)	6/10/2015 - 6/17/2015	Hong Kong, Shanghai, Singapore
Syngene International	6/10/2015 - 6/16/2015	Boston, Chicago, Denver, New York, Salt Lake City, San Francisco
Group Lunch with the President of Emirates Airline in Conjunction with the Wings Club	6/10/2015	New York
Marks & Spencer Group PLC (MKS LN)	6/10/2015	London
American Eagle Outfitters Inc (AEO)	6/10/2015	New York
VeriFone Systems Inc (PAY)	6/11/2015	Boston
Fiesta Restaurant Group Inc (FRGI)	6/11/2015	Boston
Bank of New York Mellon Corp. (BK)	6/11/2015	Boston
OC Oerlikon Corp AG (OERL SW)	6/11/2015	London
Rock-Tenn Co (RKT)	6/11/2015	London
voestalpine AG (VOE AV)	6/15/2015 - 6/18/2015	Boston, Chicago, Los Angeles, New York, San Francisco
United Envirotech Ltd (UENV SP)	6/15/2015 - 6/17/2015	Chicago, New York
HarbourVest Global Private Equity (HPVE)	6/15/2015 - 6/19/2015	London
Synchrony Financial (SYF)	6/15/2015 - 6/16/2015	Chicago
Magellan Health Inc (MGLN)	6/16/2015 - 6/17/2015	Austin, Dallas, Houston, San Antonio
boohoo.com plc (BOO LN)	6/16/2015	Boston
Kelly Services Inc (KELYA)	6/16/2015 - 6/19/2015	Frankfurt, Geneva, London, Zurich
Gorman-Rupp Co/The (GRC)	6/16/2015 - 6/18/2015	Atlanta, Orlando, Southeast
Pacific Basin Shipping Ltd (2343 HK)	6/16/2015	Boston
Ashtead Group PLC (AHT LN)	6/16/2015 - 7/1/2015	Edinburgh, London
Dena Co Ltd (2432 JP) at E3	6/16/2015	Los Angeles
Just Eat PLC (JE/ LN)	6/17/2015	New York
China City Railway Transportation Technology Holdings Co Ltd (1522 HK)	6/17/2015	Hong Kong
Severfield PLC (SFR LN)	6/17/2015 - 6/23/2015	Edinburgh, London
Express Scripts Holding Co (ESRX)	6/17/2015	New York
EZchip Semiconductor Ltd (EZCH)	6/18/2015	Los Angeles
Revance Therapeutics Inc (RVNC)	6/18/2015 - 6/19/2015	San Francisco
Repligen Corp (RGEN)	6/19/2015	Frankfurt

**Analyst Marketing**

<b>Title</b>	<b>Dates</b>	<b>Location</b>
Brandon Couillard	6/8/2015 - 6/10/2015	Los Angeles, Newport Beach, Portland, OR, San Diego
Youngbae Kwon, Petrochemical and Oil - Mirae (Jefferies Korea co-branded alliance partner)	6/8/2015 - 6/11/2015	Hong Kong, Singapore
Peter Reilly, Graham Phillips	6/8/2015 - 6/11/2015	Atlanta, Los Angeles, Minneapolis, Newport Beach, San Antonio, San Francisco, Seattle
Eun Yang	6/8/2015	Boston
George Notter	6/8/2015	San Diego
Takaki Nakanishi	6/8/2015 - 6/12/2015	Boston, Mid-Atlantic, New York, San Francisco
Carlos Peng, Kevin Chang	6/8/2015 - 6/12/2015	Chicago, Connecticut, Des Moines, New York, San Francisco
Casey Haire, Emlen Harmon	6/8/2015	Baltimore, Philadelphia
Laurence Alexander	6/8/2015	Connecticut
David "Dave" Windley	6/9/2015	San Francisco
Peter Welford European IPO Investor Education	6/9/2015 - 6/23/2015	Boston, Chicago, Copenhagen, Frankfurt, Geneva, London, New York, Stockholm, Zurich
Michael "Mike" McCormack	6/9/2015 - 6/10/2015	Boston
Mark Lipacis	6/10/2015 - 6/11/2015	Baltimore, New Jersey
Atul Goyal	6/10/2015 - 6/12/2015	Edinburgh, London
Brian Pitz	6/10/2015	London
Jon Wolff, Thomas Marchetti	6/10/2015	Connecticut
Biren Amin	6/11/2015 - 6/12/2015	Boston
Alexander Slagle	6/12/2015	Boston
Scott Graham	6/12/2015	Boston
Laurence Alexander	6/12/2015 - 7/2/2015	New York
Makarim Salman	6/15/2015 - 6/19/2015	Boston, Chicago, Des Moines, New York, Texas
Eun Yang	6/15/2015	Toronto
Christopher LaFemina	6/15/2015 - 6/19/2015	Copenhagen, Edinburgh, Frankfurt, London, Stavanger
David "Dave" Styblo	6/15/2015	Houston
Kevin Grundy	6/15/2015	New York
Brandon Couillard	6/16/2015	New York
Sarun (Perth) Kunakool, Property and Hotels - Asia Plus (Jefferies Thailand co-branded alliance partner)	6/16/2015 - 6/19/2015	Hong Kong, Singapore
Trevor Young	6/17/2015	London
Raj Denhoy	6/17/2015	Minneapolis
Jared Holz	6/17/2015 - 6/18/2015	Minneapolis
Brian Pitz, Brian Fitzgerald	6/17/2015	Los Angeles
Sheila Kahyaoglu	6/18/2015	London
Randal "Randy" Konik	6/18/2015	New York

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			Count	Percent
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