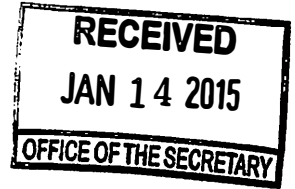


UNITED STATES OF AMERICA

before the

SECURITIES AND EXCHANGE COMMISSION



**In the Matter of Gregory T. Bolan, Jr. and
Joseph C. Ruggieri, Respondents.**

Admin. Pro. File No. 3-16178

**AFFIDAVIT OF SAMUEL J. LIEBERMAN IN SUPPORT OF RESPONDENT
GREGORY T. BOLAN, JR.'S MOTION FOR SUMMARY DISPOSITION**

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

I, Samuel J. Lieberman, Esq. being duly sworn, deposes, and states, under penalty of perjury, as follows:

1. I am a partner in the law firm of Sadis & Goldberg LLP, counsel for Respondent Gregory T. Bolan, Jr. in the above-captioned matter.
2. Attached as Exhibit 1 is a true and correct copy of a FINRA Brokercheck Report for Respondent Gregory T. Bolan, Jr.
3. Attached as Exhibit 2 is a true and correct copy of a Wells Fargo Spreadsheet, produced bearing production number WF-284305, which identifies analyst reports issued by Mr. Bolan, followed by April 9, 2014 cover letter from Wells Fargo's attorneys producing that document.


4. Attached as Exhibit 3 is a true and correct copy of excerpts of the transcript of the May 30, 2013 investigative testimony of Wells Fargo's Todd Wickwire taken by the Division of Enforcement.

5. Attached as Exhibit 4 is a true and correct copy of an email chain bearing production numbers WFC-000483158-161, containing emails involving Gregory T. Bolan, Jr. and Joseph Ruggieri.

6. Attached as Exhibit 5 is a true and correct copy of pages 1-14 of a July 2007 "Equity Research Best Practices Guide" issued by Wachovia Capital Markets, LLC, which later became Wells Fargo Securities, LLC, after Wells Fargo acquired Wachovia.

I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge and information.

FURTHER AFFIANT SAYETH NAUGHT.

By: 
SAMUEL J. LIEBERMAN, ESQ.

The foregoing instrument was acknowledged before me this 8th day of January, 201~~5~~⁶, by Samuel J. Lieberman, Esq. who is personally known to me and who did not take an oath.

(Notary's Signature) *Priscilla R. Coleman-Dykes*

(Print Notary's Name) *Priscilla Coleman-Dykes*

NOTARY PUBLIC, STATE OF New York

My Commission Expires:

PRISCILLA R COLEMAN DYKES
Notary Public - State of New York
No. 01CO6197368
Qualified in New York County
My Commission Expires December 1, 20~~15~~¹⁶

EXHIBIT 1

BrokerCheck Report

GREGORY T BOLAN

CRD# [REDACTED]

Report # [REDACTED], data current as of Thursday, January 08, 2015.

<u>Section Title</u>	<u>Page(s)</u>
Report Summary	1
Broker Qualifications	2 - 3
Registration and Employment History	4
Disclosure Events	5

About BrokerCheck®



BrokerCheck offers information on all current, and many former, registered securities brokers, and all current and former registered securities firms. FINRA strongly encourages investors to use BrokerCheck to check the background of securities brokers and brokerage firms before deciding to conduct, or continue to conduct, business with them.

- **What is included in a BrokerCheck report?**

BrokerCheck reports for individual brokers include information such as employment history, professional qualifications, disciplinary actions, criminal convictions, civil judgments and arbitration awards. BrokerCheck reports for brokerage firms include information on a firm's profile, history, and operations, as well as many of the same disclosure events mentioned above.

Please note that the information contained in a BrokerCheck report may include pending actions or allegations that may be contested, unresolved or unproven. In the end, these actions or allegations may be resolved in favor of the broker or brokerage firm, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

- **Where did this information come from?**

The information contained in BrokerCheck comes from FINRA's Central Registration Depository, or CRD® and is a combination of:

- information FINRA and/or the Securities and Exchange Commission (SEC) require brokers and brokerage firms to submit as part of the registration and licensing process, and
- information that regulators report regarding disciplinary actions or allegations against firms or brokers.

- **How current is this information?**

Generally, active brokerage firms and brokers are required to update their professional and disciplinary information in CRD within 30 days. Under most circumstances, information reported by brokerage firms, brokers and regulators is available in BrokerCheck the next business day.

- **What if I want to check the background of an investment adviser firm or investment adviser representative?**

To check the background of an investment adviser firm or representative, you can search for the firm or individual in BrokerCheck. If your search is successful, click on the link provided to view the available licensing and registration information in the SEC's Investment Adviser Public Disclosure (IAPD) website at <http://www.adviserinfo.sec.gov>. In the alternative, you may search the IAPD website directly or contact your state securities regulator at <http://www.finra.org/Investors/ToolsCalculators/BrokerCheck/P455414>.

- **Are there other resources I can use to check the background of investment professionals?**

FINRA recommends that you learn as much as possible about an investment professional before deciding to work with them. Your state securities regulator can help you research brokers and investment adviser representatives doing business in your state.

Thank you for using FINRA BrokerCheck.



Using this site/information means that you accept the FINRA BrokerCheck Terms and Conditions. A complete list of Terms and Conditions can be found at

brokercheck.finra.org



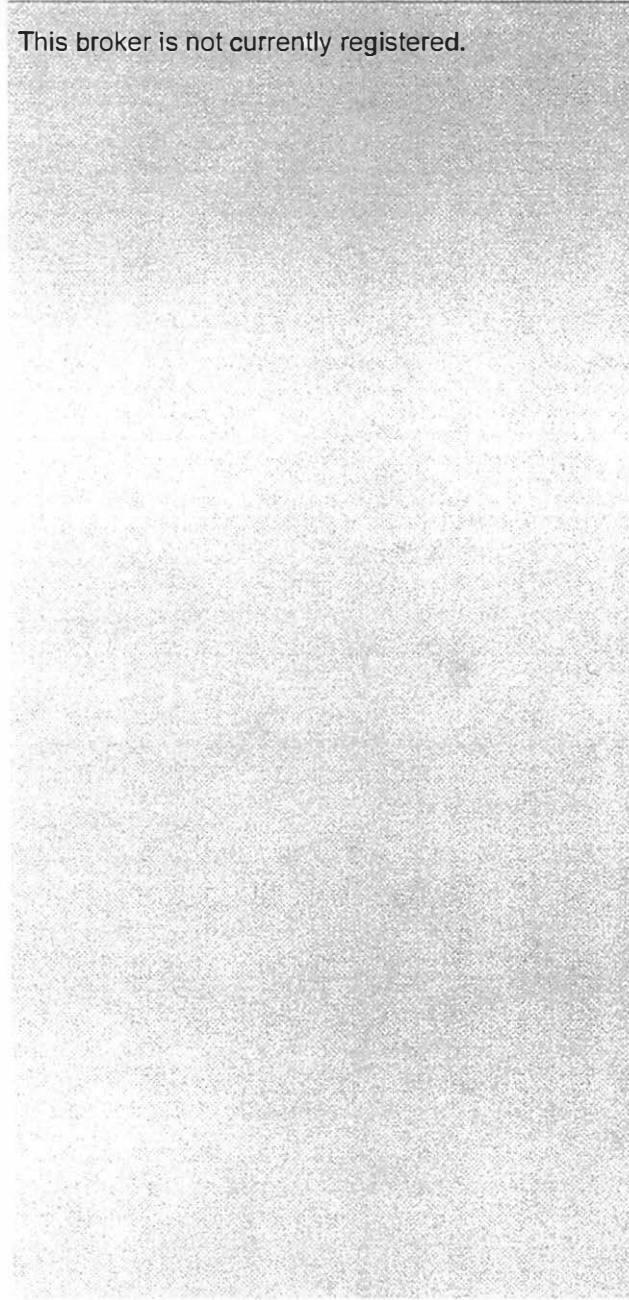
For additional information about the contents of this report, please refer to the User Guidance or www.finra.org/brokercheck. It provides a glossary of terms and a list of frequently asked questions, as well as additional resources.

[For more information about FINRA, visit www.finra.org.](http://www.finra.org)



GREGORY T. BOLAN
CRD# 4901541

Report Summary for this Broker



This broker is not currently registered.

This report summary provides an overview of the broker's professional background and conduct. Additional information can be found in the detailed report.

Broker Qualifications

This broker is not currently registered.

This broker has passed:

- 0 Principal/Supervisory Exams
- 4 General Industry/Product Exams
- 1 State Securities Law Exam

Registration History

This broker was previously registered with the following securities firm(s):

STERNE, AGEE & LEACH, INC.



MADISON WILLIAMS AND COMPANY



WELLS FARGO SECURITIES, LLC



Disclosure Events

All individuals registered to sell securities or provide investment advice are required to disclose customer complaints and arbitrations, regulatory actions, employment terminations, bankruptcy filings, and criminal or civil judicial proceedings.

Are there events disclosed about this broker? **Yes**

The following types of disclosures have been reported:

Type	Count
Regulatory Event	1
Termination	2



Broker Qualifications

Registrations

This section provides the self-regulatory organizations (SROs) and U.S. states/territories the broker is currently registered and licensed with, the category of each license, and the date on which it became effective. This section also provides, for every brokerage firm with which the broker is currently employed, the address of each branch where the broker works.

This broker is not currently registered.



Broker Qualifications

Industry Exams this Broker has Passed

This section includes all securities industry exams that the broker has passed. Under limited circumstances, a broker may attain a registration after receiving an exam waiver based on exams the broker has passed and/or qualifying work experience. Any exam waivers that the broker has received are not included below.

This individual has passed 0 principal/supervisory exams, 4 general industry/product exams, and 1 state securities law exam.

Principal/Supervisory Exams

Exam	Category	Date
No information reported.		

General Industry/Product Exams

Exam	Category	Date
General Securities Representative Examination	Series 7	02/08/2005
Limited Representative-Equity Trader Exam	Series 55	03/09/2005
Research Analyst Exam - Part I Analysis Module	Series 86	03/17/2006
Research Analyst Exam - Part II Regulations Module	Series 87	03/31/2006

State Securities Law Exams

Exam	Category	Date
Uniform Securities Agent State Law Examination	Series 63	11/30/2005

Additional information about the above exams or other exams FINRA administers to brokers and other securities professionals can be found at www.finra.org/brokerqualifications/registeredrep/.



Registration and Employment History

Registration History

The broker previously was registered with the following firms:

Registration Dates	Firm Name	CRD#	Branch Location
10/2011 - 11/2014	STERNE, AGEE & LEACH, INC.	791	NASHVILLE, TN
06/2011 - 11/2011	MADISON WILLIAMS AND COMPANY	149530	NEW YORK, NY
07/2008 - 05/2011	WELLS FARGO SECURITIES, LLC	126292	NASHVILLE, TN
01/2006 - 06/2008	JEFFERIES & COMPANY, INC.	2347	NASHVILLE, TN
02/2005 - 10/2005	FIRST NEW YORK SECURITIES L.L.C.	16362	NEW YORK, NY

Employment History

This section provides up to 10 years of an individual broker's employment history as reported by the individual broker on the most recently filed Form U4.

Please note that the broker is required to provide this information only while registered with FINRA or a national securities exchange and the information is not updated via Form U4 after the broker ceases to be registered. Therefore, an employment end date of "Present" may not reflect the broker's current employment status.

Employment Dates	Employer Name	Employer Location
10/2011 - Present	STERNE, AGEE & LEACH, INC.	NASHVILLE, TN
06/2008 - Present	WACHOVIA CAPITAL MARKETS, LLC	NASHVILLE, TN
06/2011 - 10/2011	MADISON WILLIAMS AND COMPANY, LLC	NEW YORK, NY
01/2006 - 06/2008	JEFFERIES & COMPANY, INC.	NASHVILLE, TN
11/2005 - 01/2006	OPUS TRADING FUND LLC.	ATLANTA, GA
01/2005 - 10/2005	FIRST NEW YORK SECURITIES LLC	NEW YORK, NY

Other Business Activities

This section includes information, if any, as provided by the broker regarding other business activities the broker is currently engaged in either as a proprietor, partner, officer, director, employee, trustee, agent or otherwise. This section does not include non-investment related activity that is exclusively charitable, civic, religious or fraternal and is recognized as tax exempt.

No information reported.



Disclosure Events

What you should know about reported disclosure events:

1. All individuals registered to sell securities or provide investment advice are required to disclose customer complaints and arbitrations, regulatory actions, employment terminations, bankruptcy filings, and criminal or civil judicial proceedings.
2. **Certain thresholds must be met before an event is reported to CRD, for example:**
 - o A law enforcement agency must file formal charges before a broker is required to disclose a particular criminal event.
 - o A customer dispute must involve allegations that a broker engaged in activity that violates certain rules or conduct governing the industry and that the activity resulted in damages of at least \$5,000.
3. **Disclosure events in BrokerCheck reports come from different sources:**
 - o As mentioned at the beginning of this report, information contained in BrokerCheck comes from brokers, brokerage firms and regulators. When more than one of these sources reports information for the same disclosure event, all versions of the event will appear in the BrokerCheck report. The different versions will be separated by a solid line with the reporting source labeled.
4. **There are different statuses and dispositions for disclosure events:**
 - o A disclosure event may have a status of *pending*, *on appeal*, or *final*.
 - A "pending" event involves allegations that have not been proven or formally adjudicated.
 - An event that is "on appeal" involves allegations that have been adjudicated but are currently being appealed.
 - A "final" event has been concluded and its resolution is not subject to change.
 - o A final event generally has a disposition of *adjudicated*, *settled* or *otherwise resolved*.
 - An "adjudicated" matter includes a disposition by (1) a court of law in a criminal or civil matter, or (2) an administrative panel in an action brought by a regulator that is contested by the party charged with some alleged wrongdoing.
 - A "settled" matter generally involves an agreement by the parties to resolve the matter. Please note that brokers and brokerage firms may choose to settle customer disputes or regulatory matters for business or other reasons.
 - A "resolved" matter usually involves no payment to the customer and no finding of wrongdoing on the part of the individual broker. Such matters generally involve customer disputes.

For your convenience, below is a matrix of the number and status of disclosure events involving this broker. Further information regarding these events can be found in the subsequent pages of this report. You also may wish to contact the broker to obtain further information regarding these events.

	Pending	Final	On Appeal
Regulatory Event	1	0	0



Termination

N/A

2

N/A

Disclosure Event Details

When evaluating this information, please keep in mind that a disclosure event may be pending or involve allegations that are contested and have not been resolved or proven. The matter may, in the end, be withdrawn, dismissed, resolved in favor of the broker, or concluded through a negotiated settlement for certain business reasons (e.g., to maintain customer relationships or to limit the litigation costs associated with disputing the allegations) with no admission or finding of wrongdoing.

This report provides the information exactly as it was reported to CRD and therefore some of the specific data fields contained in the report may be blank if the information was not provided to CRD.

Regulatory - Pending

This type of disclosure event involves a pending formal proceeding initiated by a regulatory authority (e.g., a state securities agency, self-regulatory organization, federal regulatory agency such as the Securities and Exchange Commission, foreign financial regulatory body) for alleged violations of investment-related rules or regulations.

Disclosure 1 of 1

Reporting Source:	Regulator
Regulatory Action Initiated By:	UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Sanction(s) Sought:	Cease and Desist
Date Initiated:	09/29/2014
Docket/Case Number:	3-16178
Employing firm when activity occurred which led to the regulatory action:	WELLS FARGO SECURITIES, LLC
Product Type:	Equity Listed (Common & Preferred Stock)
Allegations:	SEC ADMIN RELEASES 33- 9659 AND 34- 73244, / SEPTEMBER 29, 2014: THE SECURITIES AND EXCHANGE COMMISSION ("COMMISSION") DEEMS IT APPROPRIATE AND IN THE PUBLIC INTEREST THAT PUBLIC ADMINISTRATIVE AND CEASE-AND-DESIST PROCEEDINGS BE, AND HEREBY ARE, INSTITUTED PURSUANT TO SECTION 8A OF THE SECURITIES ACT OF 1933 ("SECURITIES ACT") AND SECTIONS 15(B) AND 21C OF THE SECURITIES EXCHANGE ACT OF 1934 ("EXCHANGE ACT") AGAINST GREGORY T. BOLAN, JR. ("BOLAN" OR "RESPONDENT"). AFTER AN INVESTIGATION, THE DIVISION OF ENFORCEMENT ALLEGES THAT: THESE PROCEEDINGS ARISE OUT OF AN INSIDER TRADING SCHEME INVOLVING BOLAN, A RESEARCH ANALYST AT WELLS FARGO SECURITIES, LLC ("WELLS FARGO"), WHO PROVIDED ADVANCE NOTICE OF



FORTHCOMING RATINGS CHANGES TO A TRADER AT WELLS FARGO, AND TO ANOTHER TRADER, BOLAN'S TRUSTED FRIEND AND FORMER COLLEAGUE. THESE TRADERS TRADED AHEAD OF THESE RATINGS CHANGES, PURCHASING STOCK AHEAD OF A NUMBER OF UPGRADES AND SELLING STOCK SHORT AHEAD OF AT LEAST ONE DOWNGRADE. ONE OF THE TRADERS GENERATED OVER \$117,000 IN GROSS PROFITS FOR WELLS FARGO BY TRADING AHEAD OF SIX RATINGS CHANGES AUTHORED BY BOLAN. THE OTHER TRADER, WHO IS DECEASED, GENERATED APPROXIMATELY \$10,000 IN GROSS PROFITS IN HIS PERSONAL BROKERAGE ACCOUNT FROM TRADING AHEAD OF THREE RATINGS CHANGES AUTHORED BY BOLAN. BY VIRTUE OF THE CONDUCT, BOLAN WILLFULLY VIOLATED SECTION 17(A) OF THE SECURITIES ACT, AND SECTION 10(B) OF THE EXCHANGE ACT AND RULE 10B-5 THEREUNDER, WHICH PROHIBIT FRAUDULENT CONDUCT IN THE OFFER AND SALE OF SECURITIES AND IN CONNECTION WITH THE PURCHASE OR SALE OF SECURITIES.

Current Status:

Pending

Regulator Statement

IN VIEW OF THE ALLEGATIONS MADE BY THE DIVISION OF ENFORCEMENT, THE COMMISSION DEEMS IT NECESSARY AND APPROPRIATE IN THE PUBLIC INTEREST THAT PUBLIC ADMINISTRATIVE AND CEASE-AND-DESIST PROCEEDINGS BE INSTITUTED. IT IS FURTHER ORDERED THAT THE ADMINISTRATIVE LAW JUDGE SHALL ISSUE AN INITIAL DECISION NO LATER THAN 300 DAYS FROM THE DATE OF SERVICE OF THIS ORDER, PURSUANT TO RULE 360(A)(2) OF THE COMMISSION'S RULES OF PRACTICE.

Reporting Source:

Broker

Regulatory Action Initiated

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

By:**Sanction(s) Sought:**

Cease and Desist

Date Initiated:

09/29/2014

Docket/Case Number:

3-16178

Employing firm when activity occurred which led to the regulatory action:

WELLS FARGO SECURITIES, LLC

Product Type:

Equity Listed (Common & Preferred Stock)

Allegations:

SEC ADMIN RELEASES 33- 9659 AND 34- 73244, / SEPTEMBER 29, 2014: THE SECURITIES AND EXCHANGE COMMISSION ("COMMISSION") DEEMS IT



APPROPRIATE AND IN THE PUBLIC INTEREST THAT PUBLIC ADMINISTRATIVE AND CEASE-AND-DESIST PROCEEDINGS BE, AND HEREBY ARE, INSTITUTED PURSUANT TO SECTION 8A OF THE SECURITIES ACT OF 1933 ("SECURITIES ACT") AND SECTIONS 15(B) AND 21C OF THE SECURITIES EXCHANGE ACT OF 1934 ("EXCHANGE ACT") AGAINST GREGORY T. BOLAN, JR. ("BOLAN" OR "RESPONDENT"). AFTER AN INVESTIGATION, THE DIVISION OF ENFORCEMENT ALLEGES THAT: THESE PROCEEDINGS ARISE OUT OF AN INSIDER TRADING SCHEME INVOLVING BOLAN, A RESEARCH ANALYST AT WELLS FARGO SECURITIES, LLC ("WELLS FARGO"), WHO PROVIDED ADVANCE NOTICE OF FORTHCOMING RATINGS CHANGES TO A TRADER AT WELLS FARGO, AND TO ANOTHER TRADER, BOLAN'S TRUSTED FRIEND AND FORMER COLLEAGUE. THESE TRADERS TRADED AHEAD OF THESE RATINGS CHANGES, PURCHASING STOCK AHEAD OF A NUMBER OF UPGRADES AND SELLING STOCK SHORT AHEAD OF AT LEAST ONE DOWNGRADE. ONE OF THE TRADERS GENERATED OVER \$117,000 IN GROSS PROFITS FOR WELLS FARGO BY TRADING AHEAD OF SIX RATINGS CHANGES AUTHORED BY BOLAN. THE OTHER TRADER, WHO IS DECEASED, GENERATED APPROXIMATELY \$10,000 IN GROSS PROFITS IN HIS PERSONAL BROKERAGE ACCOUNT FROM TRADING AHEAD OF THREE RATINGS CHANGES AUTHORED BY BOLAN. BY VIRTUE OF THE CONDUCT, BOLAN WILLFULLY VIOLATED SECTION 17(A) OF THE SECURITIES ACT, AND SECTION 10(B) OF THE EXCHANGE ACT AND RULE 10B-5 THEREUNDER, WHICH PROHIBIT FRAUDULENT CONDUCT IN THE OFFER AND SALE OF SECURITIES AND IN CONNECTION WITH THE PURCHASE OR SALE OF SECURITIES.

Current Status:

Pending

Broker Statement

ANALYST STRENUOUSLY DISPUTES THESE ALLEGATIONS. HE INTENDS EITHER TO PERSUADE THE SEC THAT THESE ALLEGATIONS ARE UNFOUNDED, OR TO DEFEAT THESE ALLEGATIONS IN COURT. FURTHER, HE NOTES THAT THE ALLEGATIONS ARE BASED ON ALLEGED CONDUCT AT A PRIOR EMPLOYER DATING BACK TO 2010-EARLY 2011.



Employment Separation After Allegations

This type of disclosure event involves a situation where the broker voluntarily resigned, was discharged, or was permitted to resign after being accused of (1) violating investment-related statutes, regulations, rules or industry standards of conduct; (2) fraud or the wrongful taking of property; or (3) failure to supervise in connection with investment-related statutes, regulations, rules, or industry standards of conduct.

Disclosure 1 of 2

Reporting Source: Firm

Employer Name: STERNE AGEE & LEACH, INC.

Termination Type: Discharged

Termination Date: 10/16/2014

Allegations: SEC ADMIN RELEASES 33- 9659 AND 34- 73244, / SEPTEMBER 29, 2014: THE SECURITIES AND EXCHANGE COMMISSION ("COMMISSION") DEEMS IT APPROPRIATE AND IN THE PUBLIC INTEREST THAT PUBLIC ADMINISTRATIVE AND CEASE-AND-DESIST PROCEEDINGS BE, AND HEREBY ARE, INSTITUTED PURSUANT TO SECTION 8A OF THE SECURITIES ACT OF 1933 ("SECURITIES ACT") AND SECTIONS 15(B) AND 21C OF THE SECURITIES EXCHANGE ACT OF 1934 ("EXCHANGE ACT") AGAINST GREGORY T. BOLAN, JR. ("BOLAN" OR "RESPONDENT"). AFTER AN INVESTIGATION, THE DIVISION OF ENFORCEMENT ALLEGES THAT: THESE PROCEEDINGS ARISE OUT OF AN INSIDER TRADING SCHEME INVOLVING BOLAN, A RESEARCH ANALYST AT WELLS FARGO SECURITIES, LLC ("WELLS FARGO"), WHO PROVIDED ADVANCE NOTICE OF FORTHCOMING RATINGS CHANGES TO A TRADER AT WELLS FARGO, AND TO ANOTHER TRADER, BOLAN'S TRUSTED FRIEND AND FORMER COLLEAGUE. THESE TRADERS TRADED AHEAD OF THESE RATINGS CHANGES, PURCHASING STOCK AHEAD OF A NUMBER OF UPGRADES AND SELLING STOCK SHORT AHEAD OF AT LEAST ONE DOWNGRADE. ONE OF THE TRADERS GENERATED OVER \$117,000 IN GROSS PROFITS FOR WELLS FARGO BY TRADING AHEAD OF SIX RATINGS CHANGES AUTHORED BY BOLAN. THE OTHER TRADER, WHO IS DECEASED, GENERATED APPROXIMATELY \$10,000 IN GROSS PROFITS IN HIS PERSONAL BROKERAGE ACCOUNT FROM TRADING AHEAD OF THREE RATINGS CHANGES AUTHORED BY BOLAN. BY VIRTUE OF THE CONDUCT, BOLAN WILLFULLY VIOLATED SECTION 17(A) OF THE SECURITIES ACT, AND SECTION 10(B) OF THE EXCHANGE ACT AND RULE 10B-5 THEREUNDER, WHICH PROHIBIT FRAUDULENT CONDUCT IN THE OFFER AND SALE OF SECURITIES AND IN CONNECTION WITH THE PURCHASE OR SALE OF SECURITIES.

Product Type: No Product

Firm Statement MR. BOLAN'S TERMINATION WAS PROMPTED BY NEGATIVE NEWS

COVERAGE SURROUNDING THE CHARGES MADE AGAINST HIM FOR ALLEGED VIOLATIONS OF SECURITIES REGULATIONS AT A PRIOR EMPLOYER AS PREVIOUSLY DISCLOSED ON FORM U4.

Disclosure 2 of 2

Reporting Source: Broker
Employer Name: MADISON WILLIAMS AND COMPANY, LLC
Termination Type: Voluntary Resignation
Termination Date: 04/25/2011
Allegations: INTERNAL REVIEW REGARDING THE SELECTIVE DISSEMINATION OF INFORMATION AND FAILURE TO PRESERVE CONFIDENTIAL INFORMATION
Product Type: Other: EQUITY RESEARCH
Broker Statement I TAKE ISSUE WITH THE ALLEGATIONS ABOVE. I DENY ENGAGING IN ANY CONDUCT INVOLVING FRAUD, THE WRONGFUL TAKING OF PROPERTY, OR VIOLATING ANY INVESTMENT RELATED STATUTES, REGULATIONS, RULES OR INDUSTRY STANDARDS OF CONDUCT.

End of Report



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EXHIBIT 2

April 9, 2014

Michael J. Missal
michael.missal@klgates.com

T +1 202 778 9302
F +1 202 778 9100

FOIA CONFIDENTIAL TREATMENT REQUESTED

Via FedEx and E-mail

Mr. Sandeep Satwalekar
Senior Attorney
U.S. Securities and Exchange Commission
3 World Financial Center
Suite 400
New York, NY 10281

Re: Research Analyst Reports (NY-8432)

Dear Mr. Satwalekar:

I am writing on behalf of our client, Wells Fargo Securities, LLC (“WFS”), in response to your follow up request pertaining to the January 12, 2012 subpoena in the above referenced matter. The enclosed Excel chart, Bates labeled WF-00284305, replaces the previous list of Gregory Bolan’s publications Bates labeled WF-002847661.

The new chart (WF-00284305) was generated using Wells Fargo’s internal Spotlight system and lists all of the research that Mr. Bolan published at Wells Fargo from September 1, 2008 through April 31, 2011. Nine additional entries are listed in this chart that were not included in the previous version of the chart. Six of these entries were joint notes authored by several analysts. The other three reports were squawks published on May 20, 2009, June 24, 2009, and January 10, 2011. These three squawks all pertained to the security PPDI.

In addition, seven entries included on the previous chart were removed from this most recent version. Five of those entries were duplicate entries already listed and the other two reports were not authored by Mr. Bolan. The five duplicate entries were: (1) a January 21, 2009 note; (2) the May 3, 2010 industry note; (3) the August 27, 2010 squawk; (4) the September 14, 2010 squawk; and (5) the December 10, 2010 squawk. These five duplicate entries have been removed from the Excel chart being produced today. Additionally, the publications on May 19, 2010 and June 3, 2010 did not list Mr. Bolan as the author and should not have been included on the previously produced chart. These entries have also been removed from the list produced today.

* * * * *

CONFIDENTIALITY REQUEST

On behalf of our client, we request that this letter and the accompanying document be treated as confidential and non-public under the Freedom of Information Act ("FOIA") (5 U.S.C. § 552), and applicable regulations adopted by the Securities and Exchange Commission (including 17 C.F.R. § 200.83). In accordance with the Commission's regulation at 17 C.F.R. § 200.83(d)(1), we also request that our client receive notification and an opportunity to contest disclosure of this letter and the accompanying document if it becomes the subject of a FOIA request. The address and telephone number for any such notification are:

Michael J. Missal
K&L Gates LLP
1601 K Street, NW
Washington, DC 20006
(202) 778-9000

Further, if the Commission determines that confidential treatment is not warranted with respect to this letter and the accompanying document, we respectfully request, on behalf of our client, ten (10) days notice prior to any intended release so that our client may, if it is deemed necessary or appropriate, pursue any available remedies. In addition, we request that all correspondence and document produced to the Commission in connection with this inquiry, including this letter and the accompanying document be returned to the undersigned when the above-captioned inquiry is completed.

Although not to the exclusion of other grounds, our client requests confidential treatment of this letter by reason of business confidentiality. Among other reasons, this letter is confidential and non-public under FOIA (5 U.S.C. § 552(b)) and applicable Commission regulations, as these materials contain sensitive information, disclosure of which would be detrimental to our client.

* * * * *

Should you have any questions regarding this letter or enclosed document, please do not hesitate to contact me. I thank you for your consideration.

Sincerely,

Michael J. Missal ^{INAK}

Michael J. Missal

Enclosure

	A	B	C	D	E	F
1	Date/Time	Tickers	Title	Subject	Sector	Analyst Name
2	9/16/2008 17:06	CRL	CRL: Resuming Research Coverage With An Outperform Rating	Resumption of Coverage	Pharmaceutical Services	Greg T. Bolan
3	9/16/2008 17:08	AMRI	AMRI: Initiating Research Coverage With A Market Perform Rating	Initiation of Coverage	Pharmaceutical Services	Greg T. Bolan
4	9/16/2008 17:09	KNDL Dropped	KNDL: Resuming Research Coverage With An Outperform Rating	Resumption of Coverage	Pharmaceutical Services	Greg T. Bolan
5	9/16/2008 17:11	PDGI Dropped	PDGI: Initiating Research Coverage With A Market Perform Rating	Initiation of Coverage	Pharmaceutical Services	Greg T. Bolan
6	9/16/2008 17:12	PPDI Dropped	PPDI: Initiating Research Coverage With An Outperform Rating	Initiation of Coverage	Pharmaceutical Services	Greg T. Bolan
7	9/16/2008 17:14	PRXL	PRXL: Initiating Research Coverage With A Market Perform Rating	Initiation of Coverage	Pharmaceutical Services	Greg T. Bolan
8	9/16/2008 17:15	ICLR	ICLR: Resuming Research Coverage With Market Perform Rating	Resumption of Coverage	Pharmaceutical Services	Greg T. Bolan
9	9/16/2008 17:17	CVD	CVD: Resuming Research Coverage With A Market Perform Rating	Resumption of Coverage	Pharmaceutical Services	Greg T. Bolan
10	9/17/2008 12:04		Pharmaceutical Services Industry	Industry Overview	Pharmaceutical Services	Greg T. Bolan
11	9/24/2008 11:35	KNDL Dropped	KNDL: Remain Confident With Our Outperform Rating	Squawk	Pharmaceutical Services	Greg T. Bolan
12	9/26/2008 0:28	PDGI Dropped	PDGI: Rating Stays, But Confidence Is Improving; Adjusting Ests	Earnings Estimates Revised Up	Pharmaceutical Services	Greg T. Bolan
13	9/29/2008 11:59	PPDI Dropped	PPDI: Alogliptin Milestone Should Offer Upside Potential To Q3 2008	Squawk	Pharmaceutical Services	Greg T. Bolan
14	10/1/2008 8:55	CRL	CRL: Magnitude Of Weakness Unwarranted--Reiterate Outperform	Company Note	Pharmaceutical Services	Greg T. Bolan
15	10/7/2008 19:25		Industry Update - Q3 2008	Industry Note	Pharmaceutical Services	Greg T. Bolan
16	10/10/2008 10:11	PPDI Dropped	PPDI: As We Expected, Alogliptin Milestone Pushed Out; No Change To Our Estimates	Company Note	Pharmaceutical Services	Greg T. Bolan
17	10/13/2008 0:04	ICLR	ICLR: Growth Profile Remains Intact--Upgrading To Outperform	Rating Change	Pharmaceutical Services	Greg T. Bolan
18	10/21/2008 7:46	ICLR	ICLR - Initial Thoughts on Q3 2008	Squawk	Pharmaceutical Services	Greg T. Bolan
19	10/21/2008 16:02	ICLR	ICLR: A Solid Quarter In A Difficult Tape; Reiterate Outperform	Earnings Estimates Revised Up	Pharmaceutical Services	Greg T. Bolan
20	10/22/2008 7:49	PPDI Dropped	PPDI: Disappointing 3Q Results, But Strong Bookings Are Encouraging For The Industry	Squawk	Pharmaceutical Services	Greg T. Bolan
21	10/22/2008 19:53	PPDI Dropped	PPDI: Top-line Weakens, But Bookings Strengthen; Maintaining Outperform	Company Note	Pharmaceutical Services	Greg T. Bolan
22	10/23/2008 0:25	CVD	CVD: Initial Thoughts on Q3 2008 Results	Earnings Reported - First Look	Pharmaceutical Services	Greg T. Bolan
23	10/24/2008 0:22	CVD	CVD: Getting Cheaper, But Visibility Is Blurry; Maintain Market Perform Rating	Earnings Estimate Revised Down	Pharmaceutical Services	Greg T. Bolan
24	10/28/2008 0:39	PRXL	PRXL: Initial Thoughts On FQ1 Results; Expecting Further Weakness In Stock	Earnings Reported - First Look	Pharmaceutical Services	Greg T. Bolan
25	10/29/2008 10:48	PRXL	PRXL:Valuation Appears Cheap--Guidance Looks Tough--Cutting Ests; Maintain Market Perform Rating	Earnings Estimate Revised Down	Pharmaceutical Services	Greg T. Bolan
26	10/30/2008 8:02	PDGI Dropped	PDGI 3Q Results: A Large EPS Beat, But Much Larger Concerns Lurk	Squawk	Pharmaceutical Services	Greg T. Bolan
27	10/31/2008 0:17	PDGI Dropped	PDGI: All Eyes On Capital Structure, Business Risks; Cutting Est: Maintain Market Perform	Earnings Estimate Revised Down	Pharmaceutical Services	Greg T. Bolan
28	11/3/2008 19:32		Sobering Up From A Volatile Ride - Part I	Industry Note	Pharmaceutical Services	Greg T. Bolan
29	11/4/2008 12:46	KNDL Dropped	KNDL: A Quick Preview of Q3 2008 Results -- Reiterate Outperform	Squawk	Pharmaceutical Services	Greg T. Bolan
30	11/5/2008 0:13	KNDL Dropped	KNDL: Large Upside To 3Q Earnings - Our Initial Thoughts	Company Note	Pharmaceutical Services	Greg T. Bolan
31	11/6/2008 0:16	KNDL Dropped	KNDL: EPS Guidance Remains Conservative And Stock Is Still Cheap; Reiterate Outperform	Earnings Estimates Revised Up	Pharmaceutical Services	Greg T. Bolan
32	11/6/2008 0:22	AMRI	AMRI: Strong 3Q Results, But Revised Guidance Looks Soft	Earnings Reported - First Look	Pharmaceutical Services	Greg T. Bolan
33	11/6/2008 0:23	CRL	CRL: Q3 Mixed - Guidance Disappointing, But Not Shocking	Earnings Reported - First Look	Pharmaceutical Services	Greg T. Bolan
34	11/7/2008 0:13	AMRI	AMRI: Strong Economic Headwinds, But Results Holding Up--Adj Ests; Maintain Market Perform	Earnings Estimates Revised Up	Pharmaceutical Services	Greg T. Bolan
35	11/7/2008 0:51	CRL	CRL: Reducing Estimates--It's A Big Bump In The Road, But : Not Insurmountable--Maintain Outperform Rating	Earnings Estimate Revised Down	Pharmaceutical Services	Greg T. Bolan
36	11/12/2008 0:09	CVD	CVD: Lowering 4Q and 2009 Estimates; Maintain Market Perform	Earnings Estimate Revised Down	Pharmaceutical Services	Greg T. Bolan
37	11/14/2008 9:45	ICLR	ICLR: Q4 2008 Holding Strong - Reiterate Outperform	Squawk	Pharmaceutical Services	Greg T. Bolan
38	11/19/2008 17:49	AMRI	AMRI: Thoughts On Allegria Settlement; Overhang Removed, But Net Impact To EPS Looks Minimal	Earnings Estimates Revised Up	Pharmaceutical Services	Greg T. Bolan
39	11/21/2008 5:13	PDGI Dropped	PDGI: Thoughts on Exchange Offer--Lowering Est.: Maintain Market Perform Rating	Company Note	Pharmaceutical Services	Greg T. Bolan
40	12/3/2008 11:12	CRL, CVD	Quick Pharma Services Industry Update - Preclinical Player Said to Be Cutting Staff	Squawk	Pharmaceutical Services	Greg T. Bolan
41	12/5/2008 19:59		Sobering Up From A Volatile Ride - Part II	Industry Note	Pharmaceutical Services	Greg T. Bolan
42	12/17/2008 12:21	CVD	CVD: Thoughts On Covance Into 2009 Guidance - This Should Be An Extremely Important Data Point For The CRO	Squawk	Pharmaceutical Services	Greg T. Bolan
43	12/19/2008 13:20	CVD	CVD: Lots Of Uncertainty And Multiple Moving Parts; Lowering Est: Maintain Market Perform	Earnings Estimate Revised Down	Pharmaceutical Services	Greg T. Bolan
44	12/31/2008 10:22	PPDI Dropped	PPDI: Lowering Q4 2008 And 2009 Estimates--Maintain Outperform	Earnings Estimate Revised Down	Pharmaceutical Services	Greg T. Bolan
45	1/5/2009 14:56	PPDI Dropped	PPDI: Initial Thoughts On Strategic Collaboration Announcement; Maintain Outperform	Company Note	Pharmaceutical Services	Greg T. Bolan
46	1/6/2009 14:33	ICLR	ICLR: A Preview Of CY09 Guidance; Reiterate Outperform	Company Note	Pharmaceutical Services	Greg T. Bolan
47	1/9/2009 7:37	ICLR	ICLR: Issues 2009 Guidance - As Expected, Below The Street - Reiterate Outperform	Squawk	Pharmaceutical Services	Greg T. Bolan
48	1/11/2009 23:59	ICLR	ICLR: Cautious Guidance, But Expectations Are Low; Reiterate Outperform Rating	Earnings Estimate Revised Down	Pharmaceutical Services	Greg T. Bolan
49	1/13/2009 0:14	KNDL Dropped	KNDL: Reducing Q4 2008, 2009 Estimates And Valuation Range: 2008 Revenue And EPS Guidance Lowered--Main	Earnings Estimate Revised Down	Pharmaceutical Services	Greg T. Bolan
50	1/14/2009 1:07	PRXL	PRXL: FY09 Guidance Lowered; Reducing Estimates: Need Greater Confidence In Visibility; Maintain Market Perform	Earnings Estimate Revised Down	Pharmaceutical Services	Greg T. Bolan
51	1/15/2009 1:07	PPDI Dropped	PPDI: Initial Thoughts On 2009 Guidance	Company Note	Pharmaceutical Services	Greg T. Bolan
52	1/15/2009 1:21	AMRI	AMRI: Lowering 2009 Estimates And Valuation Range; Maintain Market Perform Rating	Earnings Estimate Revised Down	Pharmaceutical Services	Greg T. Bolan
53	1/16/2009 0:27	PPDI Dropped	PPDI: 2009 Guidance Looks Tough--Lowering Estimates; Sentiment Appears Low--Maintain Outperform Rating	Earnings Estimate Revised Down	Pharmaceutical Services	Greg T. Bolan
54	1/16/2009 13:01	PDGI Dropped	PDGI: Lowering CY 2009 Estimates And Valuation Range; Maintain Market Perform	Earnings Estimate Revised Down	Pharmaceutical Services	Greg T. Bolan
55	1/21/2009 21:45		Pharmaceutical Services Industry Update	Industry Note	Pharmaceutical Services	Greg T. Bolan
56	1/23/2009 12:17	ICLR, KNDL Dropped	Pharma Services Industry - Quick Thoughts On Weakness In CRO Stocks This Morning	Squawk	Pharmaceutical Services	Greg T. Bolan
57	1/27/2009 0:50	PRXL	PRXL: Initial Thoughts on FQ2 Results	Earnings Reported - First Look	Pharmaceutical Services	Greg T. Bolan
58	1/28/2009 20:56	CVD	CVD: Overall, Q4 2008 Results Better Than Anticipated	Earnings Reported - First Look	Pharmaceutical Services	Greg T. Bolan
59	1/29/2009 20:04	CVD	CVD: Stock Is Cheaper, But Not Inexpensive--Lots Of Uncertainty; Maintain Market Perform	Earnings Estimate Revised Down	Pharmaceutical Services	Greg T. Bolan
60	2/2/2009 0:41	PRXL	PRXL: Upgrading To Outperform; Guidance Looks Achievable, And Valuation Remains Depressed	Rating Change	Pharmaceutical Services	Greg T. Bolan
61	2/3/2009 18:02	PDGI Dropped	PDGI: Going Private For \$5 Per Share; Maintain Market Perform; Raising Valuation Range	Company Note	Pharmaceutical Services	Greg T. Bolan
62	2/5/2009 12:15	CRL	CRL: For Now, Don't Expect Dark Clouds To Dissipate; Cutting Est: Maintain Outperform	Earnings Estimate Revised Down	Pharmaceutical Services	Greg T. Bolan
63	2/9/2009 7:25	KNDL Dropped	KNDL: Reiterate Outperform In Front of Q4 2008 Results and 2009 Guidance	Squawk	Pharmaceutical Services	Greg T. Bolan
64	2/9/2009 13:31	AMRI	Thoughts on AMRI's Q4 2008 Results and 2009 Guidance - Looks Like an Overreaction to Us	Squawk	Pharmaceutical Services	Greg T. Bolan
65	2/10/2009 0:32	PPDI Dropped	PPDI: Strong Bookings Suggest Underlying Demand Remains Intact: Initial Thoughts on Q4 2008 Results	Earnings Reported - First Look	Pharmaceutical Services	Greg T. Bolan
66	2/10/2009 0:33	CRL	CRL: 4Q Non-GAAP EPS Beat, Takes Big Goodwill Impairment Charge; CY09 Guidance Reflects Lack of Visibility	Earnings Reported - First Look	Pharmaceutical Services	Greg T. Bolan
67	2/11/2009 0:29	PPDI Dropped	PPDI: Tighter Cost Controls Driving Margin Expansion; Raising EPS Estimates; Maintain Outperform	Earnings Reported - Full Analysis	Pharmaceutical Services	Greg T. Bolan

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1	Date/Time	Tickers	Title	Subject	Sector	Analyst Name
68	2/11/2009 9:55	CRL	CRL: There Is A Pulse--Maintain Outperform	Earnings Reported - Full Analysis	Pharmaceutical Services	Greg T. Bolan
69	2/12/2009 1:06	AMRI	AMRI: Need Clarity On Strategic Direction--Lowering Estimates: Maintain Market Perform Rating	Earnings Estimate Revised Down	Pharmaceutical Services	Greg T. Bolan
70	2/23/2009 7:19	ICLR	ICLR: Initial Thoughts on 4Q Results - Revenue Guidance Looks Unchanged - A Positive	Squawk	Pharmaceutical Services	Greg T. Bolan
71	2/23/2009 19:11	ICLR	ICLR: A Good Quarter, But Not Good Enough In This Market: Lowering Rev Ests, EPS Ests Unchanged; Maintain Out	Earnings Reported - Full Analysis	Pharmaceutical Services	Greg T. Bolan
72	2/25/2009 8:13	KNDL Dropped	KNDL reports 4Q and Issues 2009 guidance - It's messy, but better than it appears - shares should rise today	Squawk	Pharmaceutical Services	Greg T. Bolan
73	2/26/2009 9:32	KNDL Dropped	KNDL: Guidance Confusing - Better Than It Appears--Raising Ests: Reiterate Outperform	Earnings Reported	Pharmaceutical Services	Greg T. Bolan
74	3/5/2009 17:06		JNJ & PPD: A Closer Look At Dapoxetine	Industry Note	Pharmaceutical Services	Greg T. Bolan
75	3/6/2009 11:43	PPDI Dropped	PPDI: News On Alogliptin: Reiterate Outperform--No Change To Estimates	Company Note	Pharmaceutical Services	Greg T. Bolan
76	3/9/2009 10:33	CVD, PPDI Dropped	More Consolidation In Pharma - Impact to CROs	Squawk	Pharmaceutical Services	Greg T. Bolan
77	3/10/2009 9:51	ICLR, KNDL Dropped	Impact to Late-Stage CROs from MRK/SGP Merger - Here's What We Know	Squawk	Pharmaceutical Services	Greg T. Bolan
78	3/17/2009 22:27		SOT 2009: Visibility Remains Murky	Industry Note	Pharmaceutical Services	Greg T. Bolan
79	3/31/2009 13:02	PDGI Dropped	PDGI: Dropping Research Coverage--Final Rating Market Perform	Company Note	Pharmaceutical Services	Greg T. Bolan
80	4/3/2009 10:36	CRL, CVD, PPDI Dropped	CRL: Growing Preclinical Discovery Business, While PPDI Growing Compound Discovery Business	Squawk	Pharmaceutical Services	Greg T. Bolan
81	4/7/2009 19:59		Pharmaceutical Services Industry Update	Industry Note	Pharmaceutical Services	Greg T. Bolan
82	4/8/2009 0:02	CVD	CVD: Both Sentiment And Stock Still Depressed--Lowering EPS Ests: Maintain Market Perform Rating	Earnings Estimate Revised Down	Pharmaceutical Services	Greg T. Bolan
83	4/21/2009 5:37	KNDL Dropped	KNDL Preannounces Q1 2009 Revenue Results - Initial Thoughts	Squawk	Pharmaceutical Services	Greg T. Bolan
84	4/21/2009 15:12	KNDL Dropped	KNDL: Downgrading To Market Perform, Reducing Estimates	Rating Change	Pharmaceutical Services	Greg T. Bolan
85	4/22/2009 0:33	PPDI Dropped	PPDI: Initial Thoughts on Q1 2009 Results	Earnings Reported - First Look	Pharmaceutical Services	Greg T. Bolan
86	4/22/2009 23:11		Thoughts on Weakness In CRO Stocks	Industry Note	Pharmaceutical Services	Greg T. Bolan
87	4/23/2009 0:43	PPDI Dropped	PPDI: Hunkering Down In Challenging Times--Lowering Est.: Maintain Outperform	Earnings Reported - Full Analysis	Pharmaceutical Services	Greg T. Bolan
88	4/28/2009 0:40	PRXL	PRXL: What A Relief - Thoughts on FQ3 Results: Reiterate Outperform	Earnings Reported	Pharmaceutical Services	Greg T. Bolan
89	4/28/2009 6:57	ICLR	ICLR: Impressive 1Q Bookings and Earnings, and 2009 Guidance Maintained	Squawk	Pharmaceutical Services	Greg T. Bolan
90	4/28/2009 20:03	ICLR	ICLR: Disciplined Cost Controls Drive Solid Q1 2009 Results: Lowering Ests; Maintain Outperform	Earnings Estimate Revised Down	Pharmaceutical Services	Greg T. Bolan
91	4/30/2009 0:24	CVD	CVD: Q1 2009 - A Quarter of Extreme Weakness and Strength	Earnings Reported - First Look	Pharmaceutical Services	Greg T. Bolan
92	4/30/2009 7:20	CRL, CVD, ICLR, PPDI	Quick Thoughts on CRL and Peer Group After CVD Q1 Results	Squawk	Pharmaceutical Services	Greg T. Bolan
93	4/30/2009 19:25	CVD	CVD: Encouraging Results In A Tough Environment: Lowering Estimates--Maintain Market Perform Rating	Earnings Estimate Revised Down	Pharmaceutical Services	Greg T. Bolan
94	5/4/2009 0:15	CRL	CRL: The Bar Remains Low: Reiterate Outperform	Earnings Estimate Revised Down	Pharmaceutical Services	Greg T. Bolan
95	5/6/2009 0:34	CRL	CRL: A Clean EPS Beat and 2009 Guidance Maintained: Reiterate Outperform	Earnings Reported - First Look	Pharmaceutical Services	Greg T. Bolan
96	5/6/2009 19:48	CRL	CRL: Comfortable With 2009 Guidance--See Tapering Downside Risk; Maintaining Estimates--Reiterate Outperform	Earnings Reported - Full Analysis	Pharmaceutical Services	Greg T. Bolan
97	5/7/2009 5:44	AMRI	AMRI: Good Q1, But 2009 Guidance Lowered: Maintain Market Perform	Earnings Reported - First Look	Pharmaceutical Services	Greg T. Bolan
98	5/8/2009 1:03	AMRI	AMRI: Thoughts On Q1 2009--Reducing Estimates: Macro Headwinds Abound--Maintain Market Perform	Earnings Estimate Revised Down	Pharmaceutical Services	Greg T. Bolan
99	5/8/2009 1:13	KNDL Dropped	KNDL: A Tough Road Ahead--Q1 2009 Analysis--Raising '09 Ests.: Maintain Market Perform	Earnings Estimates Revised Up	Pharmaceutical Services	Greg T. Bolan
100	5/20/2009 5:40	PPDI Dropped	PPDI Announces Leadership Changes	Squawk	Pharmaceutical Services	Greg T. Bolan
101	5/20/2009 15:41	PPDI Dropped	PPDI: Eshelman Moves Up; Grange Named New CEO: Maintain Outperform	Company Note	Pharmaceutical Services	Greg T. Bolan
102	6/2/2009 8:57	CRL, CVD, ICLR, KNDL	Pharma Services Industry: FX Moving In The Right Direction for CROs	Squawk	Pharmaceutical Services	Greg T. Bolan
103	6/5/2009 11:19	ICLR	ICLR: Reiterate Outperform Rating	Squawk	Pharmaceutical Services	Greg T. Bolan
104	6/8/2009 0:22	ICLR	ICLR: Raising Estimates And Valuation Range: Reiterate Outperform	Earnings Estimates Revised Up	Pharmaceutical Services	Greg T. Bolan
105	6/8/2009 0:24	PRXL	PRXL: Raising Estimates And Valuation Range: Reiterate Outperform	Earnings Estimates Revised Up	Pharmaceutical Services	Greg T. Bolan
106	6/10/2009 10:49	PPDI Dropped	PPDI: Dapoxetine Will Be a Tough Pitch to FDA, but JNJ Will Try	Squawk	Pharmaceutical Services	Greg T. Bolan
107	6/19/2009 9:12	PRXL	PRXL: Continue to be Constructive on the Pharma Services Group - PRXL Still Our Top Pick	Squawk	Pharmaceutical Services	Greg T. Bolan
108	6/19/2009 9:14	PPDI Dropped	PPDI: Expecting Negative FDA Response on Alogliptin - No Surprise Here	Squawk	Pharmaceutical Services	Greg T. Bolan
109	6/23/2009 12:30	PRXL	PRXL: Comments From Wachovia/Wells Fargo 19th Annual Mid-Year Equity Conference	Squawk	Pharmaceutical Services	Greg T. Bolan
110	6/23/2009 13:32	CRL	CRL: Comments from Wachovia/Wells Fargo 19th Annual Mid-Year Equity Conference	Squawk	Pharmaceutical Services	Greg T. Bolan
111	6/24/2009 13:23	PPDI Dropped	PPDI: Comments from Wachovia/Wells Fargo 19th Annual Mid-Year Equity Conference	Squawk	Pharmaceutical Services	Greg T. Bolan
112	6/24/2009 16:22	KNDL Dropped	[REVISED] KNDL: Comments from Wachovia/Wells Fargo 19th Annual Mid-Year Equity Conference	Squawk	Pharmaceutical Services	Greg T. Bolan
113	7/13/2009 20:14		Pharmaceutical Services Industry Update	Industry Note	Pharmaceutical Services	Greg T. Bolan
114	7/14/2009 0:05	AMRI	AMRI: Receives \$4MM Milestone Payment; Raising Estimates: Raising Q2 And Full Year Rev & EPS Ests.; Maintain	Earnings Estimates Revised Up	Pharmaceutical Services	Greg T. Bolan
115	7/22/2009 0:24	PPDI Dropped	PPDI: Strong Bottom-line, But Bookings Weak Once Again: Abnormal Weakness In Q2 Bookings Company-Specific	Company Note	Pharmaceutical Services	Greg T. Bolan
116	7/22/2009 7:54	ICLR	ICLR: Q2 EPS Beats, Bookings Look Fine, Guidance Somewhat Disappointing - Peer Group Probably Pulls Back	Squawk	Pharmaceutical Services	Greg T. Bolan
117	7/23/2009 0:50	PPDI Dropped	PPDI: Challenges Continue--Lowering Est.: Maintain Outperform	Earnings Reported - Full Analysis	Pharmaceutical Services	Greg T. Bolan
118	7/23/2009 15:13	ICLR	ICLR: ICON Continues To Outperform During This Soft-Patch: Reiterate Outperform Rating	Earnings Estimate Revised Down	Pharmaceutical Services	Greg T. Bolan
119	7/30/2009 0:24	CVD	CVD: A Good Q2; Guidance Adjusted Up	Earnings Reported - First Look	Pharmaceutical Services	Greg T. Bolan
120	7/30/2009 16:03	CVD	CVD: Solid Q2 Results; Raising Ests: Maintain Market Perform	Earnings Estimates Revised Up	Pharmaceutical Services	Greg T. Bolan
121	8/3/2009 10:38	CRL	CRL: A Few Thoughts Going Into Q2 Results - Reiterate Outperform	Squawk	Pharmaceutical Services	Greg T. Bolan
122	8/5/2009 1:09	CRL	CRL: Strong Q2 Results; Revenue Guidance Somewhat Disappointing	Earnings Reported - First Look	Pharmaceutical Services	Greg T. Bolan
123	8/5/2009 5:42	AMRI	AMRI: 2Q09 Miss; Guidance Lowered	Earnings Reported - First Look	Pharmaceutical Services	Greg T. Bolan
124	8/6/2009 1:12	CRL	CRL: Looks Like "Stable" Wasn't Enough: Sell-Off Overdone, In Our View: Reiterate Outperform	Company Note	Pharmaceutical Services	Greg T. Bolan
125	8/6/2009 1:15	KNDL Dropped	KNDL: Lower Costs Drive EPS Upside; Bookings Weak Again	Earnings Reported - First Look	Pharmaceutical Services	Greg T. Bolan
126	8/6/2009 5:20	AMRI	AMRI: Thoughts on Q2 2009--Lowering Est.: Maintain Market Perform	Earnings Estimate Revised Down	Pharmaceutical Services	Greg T. Bolan
127	8/7/2009 0:31	KNDL Dropped	KNDL: Tough Times Continue--Raising Estimates: Maintain Market Perform Rating	Earnings Estimate Revised Down	Pharmaceutical Services	Greg T. Bolan
128	8/11/2009 0:32	PRXL	PRXL: Still Caught In a Downburst; Expect Stock to be Weak	Earnings Reported	Pharmaceutical Services	Greg T. Bolan
129	8/12/2009 0:10	PRXL	PRXL: Final Thoughts on FQ4--Lowering Estimates: Maintain Outperform	Earnings Estimate Revised Down	Pharmaceutical Services	Greg T. Bolan
130	8/19/2009 18:46		Healthcare Reform Update w/ Legislative Expert Vince Ventimiglia	Industry Note	Pharmaceutical Services	Greg T. Bolan
131	9/11/2009 19:33		Healthcare Reform Update Conference Call	Industry Note	Pharmaceutical Services	Greg T. Bolan
132	9/21/2009 0:49	EM Dropped	EM: Initiating Coverage With A Market Perform Rating	Initiation of Coverage	Health Care IT	Greg T. Bolan
133	9/21/2009 12:40	CVD	Thoughts on Weakness In CVD Shares	Squawk	Pharmaceutical Services	Greg T. Bolan

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1	Date/Time	Tickers	Title	Subject	Sector	Analyst Name
134	9/23/2009 12:19		Transcript--Healthcare Reform Conference Call	Industry Note	Pharmaceutical Services	Greg T. Bolan
135	10/5/2009 16:17	MDAS	MDAS: Resuming Coverage With A Market Perform Rating	Resumption of Coverage	Health Care IT	Greg T. Bolan
136	10/5/2009 16:20	QSI	QSI: Initiating Coverage With A Market Perform Rating: Expecting Resurgence In NextGen Revenue Growth	Initiation of Coverage	Health Care IT	Greg T. Bolan
137	10/5/2009 16:23	MDRX	MDRX: Initiating Coverage With An Outperform Rating: A Strong Brand With A Competitive Edge	Initiation of Coverage	Health Care IT	Greg T. Bolan
138	10/6/2009 14:27		Health Care IT Industry	Industry Overview	Health Care IT	Greg T. Bolan
139	10/14/2009 17:49	CRL, CVD, KNLDropped	Adjusting Valuation Ranges	Multi-Company Note	Pharmaceutical Services	Greg T. Bolan
140	10/14/2009 20:03		Cautious Over Short Run--Bullish Longer Term	Industry Note	Pharmaceutical Services	Greg T. Bolan
141	10/16/2009 16:31	CRL	CRL: Announces Lay-Offs At Montreal Facility	Squawk	Pharmaceutical Services	Greg T. Bolan
142	10/19/2009 16:41		Healthcare Reform Update Conference Call	Industry Note	Pharmaceutical Services	Greg T. Bolan
143	10/21/2009 7:12	ICLR	ICLR Q3 2009 Results - First Take	Squawk	Pharmaceutical Services	Greg T. Bolan
144	10/21/2009 16:28	ICLR	ICLR: Earnings Mgmt Drives 3Q 2009 EPS Beat; Net Bookings Weak: Raising Ests & Val Range, Maintain Outperform	Earnings Estimates Revised Up	Pharmaceutical Services	Greg T. Bolan
145	10/21/2009 20:53	CVD	CVD: Weaker Early Dev'p Overshadows Stronger Late Stage Results: Believe 2010 Consensus Ests Too High - Main	Company Note	Pharmaceutical Services	Greg T. Bolan
146	10/22/2009 12:34	CVD	Key Points From CVD Conference Call	Squawk	Pharmaceutical Services	Greg T. Bolan
147	10/28/2009 0:57	PRXL	PRXL: Initial Thoughts on FQ1 Results: Not Pretty, But Certainly Not Shocking	Earnings Reported - First Look	Pharmaceutical Services	Greg T. Bolan
148	10/28/2009 0:59	PPDI Dropped	PPDI: Initial Thoughts on Q3 2009 Results	Earnings Reported - First Look	Pharmaceutical Services	Greg T. Bolan
149	10/29/2009 0:08	PRXL	PRXL: Final Thoughts on FQ1--Lowering Estimates: Maintain Outperform Rating	Earnings Estimate Revised Down	Pharmaceutical Services	Greg T. Bolan
150	10/29/2009 0:24	PPDI Dropped	PPDI: Large Ship In Shallow Waters-Downgrading To Market Perform	Rating Change	Pharmaceutical Services	Greg T. Bolan
151	10/29/2009 1:08	MDAS	MDAS: 3Q Results Mixed, Raising FY09 EPS Est: Maintain Market Perform	Earnings Reported - Full Analysis	Health Care IT	Greg T. Bolan
152	10/30/2009 7:49	QSI	QSI: FQ2 2010 Results Look Encouraging	Squawk	Health Care IT	Greg T. Bolan
153	10/30/2009 16:10	QSI	QSI: NextGen Results Showing Signs Of Renewed Life: Maintain Market Perform; Lowering Ests	Earnings Estimate Revised Down	Health Care IT	Greg T. Bolan
154	11/4/2009 0:47	CRL	CRL: Initial Thoughts on Q3 2009 Results	Earnings Reported - First Look	Pharmaceutical Services	Greg T. Bolan
155	11/5/2009 0:39	CRL	CRL: Final Thoughts on Q3--Lowering Ests: Remains Our Top Pick Into 2010--Maintain Outperform	Earnings Estimate Revised Down	Pharmaceutical Services	Greg T. Bolan
156	11/5/2009 0:42	KNLD Dropped	KNLD: Q3 2009 Results - Our Initial Read	Squawk	Pharmaceutical Services	Greg T. Bolan
157	11/5/2009 14:47	KNLD Dropped	KNLD: Final Thoughts On Q3: Raising Ests: Believe 2010 Consensus Is Too High; Maintain Market Perform	Earnings Estimates Revised Up	Pharmaceutical Services	Greg T. Bolan
158	11/9/2009 8:13	AMRI	AMRI: Quick Thoughts on Q4	Squawk	Pharmaceutical Services	Greg T. Bolan
159	11/10/2009 0:21	AMRI	AMRI: Thoughts On Q3 2009--Lowering Estimates: Maintain Market Perform Rating	Earnings Estimate Revised Down	Pharmaceutical Services	Greg T. Bolan
160	11/10/2009 15:50	QSI	QSI: Quick Takeaways From Analyst Day: Maintain Market Perform	Company Note	Health Care IT	Greg T. Bolan
161	11/11/2009 1:16	EM Dropped	EM: Our First Impression of Q3 2009 Results	Squawk	Health Care IT	Greg T. Bolan
162	11/11/2009 15:21	EM Dropped	EM: Off To A Good Start -- Raising Estimates: Maintain Market Perform Rating	Earnings Estimates Revised Up	Health Care IT	Greg T. Bolan
163	11/17/2009 5:15	PPDI Dropped	PPD Announces In-Licensing Agreement; No Changes to 2009 or 2010 Estimates	Squawk	Pharmaceutical Services	Greg T. Bolan
164	11/19/2009 0:14	PPDI Dropped	PPDI Acquires BioDuro	Squawk	Pharmaceutical Services	Greg T. Bolan
165	11/19/2009 20:09		Pharmaceutical Services Update	Industry Note	Pharmaceutical Services	Greg T. Bolan
166	12/4/2009 11:36	ICLR	ICON Receives Warning Letter From the FDA - Not Really New and Not Nearly as Bad as It Sounds	Squawk	Pharmaceutical Services	Greg T. Bolan
167	12/8/2009 0:07	MDAS	MDAS: Lowering Estimates & Val Range Ahead of 2010 Guidance Call	Earnings Estimate Revised Down	Health Care IT	Greg T. Bolan
168	12/9/2009 7:27	MDAS	MDAS: Quick Take on FY2010 Guidance	Squawk	Health Care IT	Greg T. Bolan
169	12/9/2009 12:12	MDAS	MDAS: Sell-off Overdone--Upgrading To Outperform: We Remain Positive Towards Long-Term Growth Story	Rating Change	Health Care IT	Greg T. Bolan
170	12/17/2009 11:48		Pharmaceutical Services Industry: Data-point on a Large Pharma Preclinical Facility	Squawk	Pharmaceutical Services	Greg T. Bolan
171	12/31/2009 6:07	MDRX, QSI	HHS Releases Interim Rule for Meaningful Use and Certification Criteria - Positive for HCIT Group, Albert Consiste	Squawk	Health Care IT	Greg T. Bolan
172	1/5/2010 10:48	QSI	Quality Systems (QSI) Inks Large Software License Sale to Trinity Health	Squawk	Health Care IT	Greg T. Bolan
173	1/7/2010 0:29	MDRX	MDRX: Preview of Upcoming FQ2 2010 Results: Reiterate Outperform	Company Note	Health Care IT	Greg T. Bolan
174	1/7/2010 0:56	ICLR	ICLR: Growing Dislocation In Relative Valuation Unwarranted: Reiterate Outperform	Company Note	Pharmaceutical Services	Greg T. Bolan
175	1/11/2010 7:43	MDRX	MDRX: Initial Thoughts on FQ2 Results	Squawk	Health Care IT	Greg T. Bolan
176	1/11/2010 10:36	PRXL	PRXL: Positive Pre-Announcements and Good CY2010 Guidance	Squawk	Pharmaceutical Services	Greg T. Bolan
177	1/11/2010 10:47	MDRX	MDRX: Our Top HCIT Pick for 2010	Squawk	Health Care IT	Greg T. Bolan
178	1/11/2010 10:49	CRL	CRL: Our Top CRO Pick for 2010	Squawk	Pharmaceutical Services	Greg T. Bolan
179	1/12/2010 0:20	MDRX	MDRX: Final Thoughts on FQ2: Maintain Outperform	Company Note	Health Care IT	Greg T. Bolan
180	1/12/2010 0:20	MDAS	MDAS: Signs Exclusive GPO Agreement with the Texas Purchasing Coalition	Squawk	Health Care IT	Greg T. Bolan
181	1/12/2010 0:24	CRL	CRL: Taking Capacity Out of the System: Suspending Operations at Shrewsbury Until Demand Returns	Company Note	Pharmaceutical Services	Greg T. Bolan
182	1/12/2010 0:37	PRXL	PRXL: Positive Pre-Announcement; Raising Estimates & Val Range: Maintain Outperform	Earnings Estimates Revised Up	Pharmaceutical Services	Greg T. Bolan
183	1/20/2010 0:24	CRL	CRL: Adjusting Estimates In Front of 2010 Guidance: Maintain Outperform Rating	Earnings Estimate Revised Down	Pharmaceutical Services	Greg T. Bolan
184	1/20/2010 0:30	CVD	CVD: Adjusting Estimates In Front of 2010 Guidance: Maintain Market Perform Rating	Earnings Estimate Revised Down	Pharmaceutical Services	Greg T. Bolan
185	1/20/2010 0:40	PPDI Dropped	PPDI: 2010 EPS Guid. Below Our Est--Val. Appears Full--Lower Est: Maintain Market Perform	Company Note	Pharmaceutical Services	Greg T. Bolan
186	1/20/2010 11:22	PPDI Dropped	PPDI: Key Takeaways from the 2010 Guidance Call--Incrementally Cautious	Squawk	Pharmaceutical Services	Greg T. Bolan
187	1/26/2010 0:27	PRXL	PRXL - Raises Guidance Second Time In Two Weeks	Earnings Reported - First Look	Pharmaceutical Services	Greg T. Bolan
188	1/27/2010 0:11	PRXL	PRXL: Final Thoughts on FQ2 2010 Results--Raising Estimates: Increasing Valuation Range	Earnings Estimates Revised Up	Pharmaceutical Services	Greg T. Bolan
189	1/28/2010 1:11	CVD	CVD: Initial Thoughts on Q4 2009 Results and 2010 Guidance	Earnings Reported	Pharmaceutical Services	Greg T. Bolan
190	1/28/2010 7:52	QSI	QSI: Initial Thoughts on FQ3 2010	Squawk	Health Care IT	Greg T. Bolan
191	1/29/2010 0:20	CVD	CVD: Final Thoughts on Q4 2009: Lowering Ests--Maintain Market Perform	Earnings Estimate Revised Down	Pharmaceutical Services	Greg T. Bolan
192	1/29/2010 13:17	QSI	QSI: Final Thoughts On FQ3 2010: Maintain Market Perform	Earnings Estimates Revised Up	Health Care IT	Greg T. Bolan
193	2/8/2010 8:20	AMRI	AMRI: Quick Thoughts on Q4	Squawk	Pharmaceutical Services	Greg T. Bolan
194	2/9/2010 0:15	CRL	CRL: Initial Thoughts on Q4 2009 Results and 2010 Guidance	Earnings Reported - First Look	Pharmaceutical Services	Greg T. Bolan
195	2/9/2010 0:24	AMRI	AMRI: Waiting For Demand To Return--Lowering Estimates: Maintain Market Perform Rating	Earnings Estimate Revised Down	Pharmaceutical Services	Greg T. Bolan
196	2/9/2010 0:34	PPDI Dropped	PPDI: Q4 2009 EPS Beats - Lower Tax Rate Helps: Maintain Market Perform	Earnings Reported	Pharmaceutical Services	Greg T. Bolan
197	2/10/2010 0:13	CRL	CRL: Our Top CRO Pick for 2010--Raising Ests & Valuation Range: Reiterate Outperform Rating	Earnings Estimates Revised Up	Pharmaceutical Services	Greg T. Bolan
198	2/10/2010 14:49		HCIT: Senate's Job Bill May Relax Restrictions on EHR Subsidy Programs	Squawk	Health Care IT	Greg T. Bolan
199	2/11/2010 10:11	QSI	QSI Moves Into Hospital Market with Acquisition of Opus	Squawk	Health Care IT	Greg T. Bolan

	A	B	C	D	E	F
1	Date/Time	Tickers	Title	Subject	Sector	Analyst Name
200	2/16/2010 1:13	QSII	QSII: We See Sunnier Skies on the Horizon--Upgrade to Outperform	Rating Change	Health Care IT	Greg T. Bolan
201	2/18/2010 11:57	AMRI	AMRI: Putting The Cash To Work--Acquires Excelsyn--Raising Ests	Earnings Estimates Revised Up	Pharmaceutical Services	Greg T. Bolan
202	2/22/2010 7:22	MDAS	MDAS: 4Q EPS Beats - 2010 Guidance Reaffirmed	Squawk	Health Care IT	Greg T. Bolan
203	2/23/2010 0:16	MDAS	MDAS: Thoughts on Q4 2009 - Reiterate Outperform	Earnings Reported - Full Analysis	Health Care IT	Greg T. Bolan
204	2/25/2010 0:42	KNDL	KNDL: Initial Thoughts on Q4 2009 Results: 2010 Consensus Estimates Look Aggressive	Earnings Reported - First Look	Pharmaceutical Services	Greg T. Bolan
205	2/25/2010 7:07	ICLR	ICLR: Initial Thoughts on Q4 2009 Results and 2010 Guidance	Squawk	Pharmaceutical Services	Greg T. Bolan
206	2/25/2010 19:15	ICLR	ICLR: Q4 2009 Ahead; Lowering Ests On Higher Spend In 2010: Maintain Outperform	Earnings Estimate Revised Down	Pharmaceutical Services	Greg T. Bolan
207	2/26/2010 12:58	KNDL Dropped	KNDL: Final Thoughts On Q4; Lowering Ests, Raising Val Range: Maintain Market Perform	Earnings Estimate Revised Down	Pharmaceutical Services	Greg T. Bolan
208	3/4/2010 19:47		HCIT Industry: Notes from HIMSS10	Industry Note	Health Care IT	Greg T. Bolan
209	3/8/2010 16:26	CERN	CERN: Initiating Coverage With A Market Perform Rating	Initiation of Coverage	Health Care IT	Greg T. Bolan
210	3/8/2010 16:40	CERN	We Initiated Coverage With A Market Perform Rating	Initiation of Coverage	Health Care IT	Greg T. Bolan
211	3/10/2010 19:56		Takeaways from SOT 2010: We're Still Cautiously Optimistic	Industry Note	Pharmaceutical Services	Greg T. Bolan
212	3/16/2010 23:05	EM Dropped	EM: Another Solid Quarter; Raising Estimates: Maintain Market Perform	Earnings Estimates Revised Up	Health Care IT	Greg T. Bolan
213	3/22/2010 10:32	CRL, CVD, ICLR, KND	CRO's: Stronger USD Creates Headwind	Squawk	Pharmaceutical Services	Greg T. Bolan
214	4/7/2010 5:52	PRXL	PRXL: Downgrading To Market Perform: Optimism Running High And Valuation Running Even Higher	Rating Change	Pharmaceutical Services	Greg T. Bolan
215	4/7/2010 10:41	MDRX	MDRX: Quick Preview of FQ3	Squawk	Health Care IT	Greg T. Bolan
216	4/7/2010 22:41	MDRX	MDRX: Solid FQ3 - FY10 Guidance Moves Higher - Raising Ests: Maintain Outperform	Earnings Reported - Full Analysis	Health Care IT	Greg T. Bolan
217	4/16/2010 9:25	PPDI Dropped	PPDI: Japan Approves Alopliptin	Squawk	Pharmaceutical Services	Greg T. Bolan
218	4/21/2010 6:58		Pharmaceutical Services Industry	Industry Overview	Pharmaceutical Services	Greg T. Bolan
219	4/26/2010 1:07	CRL	CRL to Acquire WuXi AppTec	Squawk	Pharmaceutical Services	Greg T. Bolan
220	4/26/2010 2:47	CRL	CRL: Initial Thoughts on 1Q10 Results	Squawk	Pharmaceutical Services	Greg T. Bolan
221	4/26/2010 20:55	CRL	CRL: Final Thoughts On Q1 2010 And WX Deal; Lowering Ests.	Earnings Estimate Revised Down	Pharmaceutical Services	Greg T. Bolan
222	4/27/2010 0:02	PPDI Dropped	PPDI: Massive Q1 Bookings - Showing Signs Of Improvement	Earnings Reported - First Look	Pharmaceutical Services	Greg T. Bolan
223	4/27/2010 7:00	ICLR	ICLR: Initial Thoughts on Q1 2010 Results	Squawk	Pharmaceutical Services	Greg T. Bolan
224	4/28/2010 0:05	ICLR	ICLR: Strong Bookings Trump Mediocre P&L--Raising 2011 Estimates: Maintain Outperform Rating--Increasing Val	Earnings Estimates Revised Up	Pharmaceutical Services	Greg T. Bolan
225	4/28/2010 0:37	PPDI Dropped	PPDI: An Excellent Start To 2010--Raising Estimates: Maintain Market Perform Rating	Earnings Estimates Revised Up	Pharmaceutical Services	Greg T. Bolan
226	4/28/2010 0:44	PRXL	PRXL: FQ3 Initial Thoughts; Another Strong Book-to-Bill	Earnings Reported - First Look	Pharmaceutical Services	Greg T. Bolan
227	4/29/2010 0:08	PRXL	PRXL: Strong FQ3 Results, But Valuation Stretching; Raising Ests: Maintain Market Perform Rating	Earnings Estimates Revised Up	Pharmaceutical Services	Greg T. Bolan
228	4/29/2010 0:56	CVD	CVD: Initial Thoughts On Q1 2010 Results: All Eyes On Weakness In Late Stage... Early Dev'p Strengthening	Earnings Reported - First Look	Pharmaceutical Services	Greg T. Bolan
229	4/29/2010 12:12	CERN	CERN: Solid Q1--Raising Estimates	Earnings Estimates Revised Up	Health Care IT	Greg T. Bolan
230	4/30/2010 0:44	CVD	CVD: Final Thoughts on Q1 2010 Results; Lowering Estimates: Maintain Market Perform Rating--Lowering Valuat	Earnings Estimate Revised Down	Pharmaceutical Services	Greg T. Bolan
231	4/30/2010 8:00	MDAS	MDAS: A Good Start To 2010--Raising Valuation Range: Maintain Outperform	Valuation Range Change	Health Care IT	Greg T. Bolan
232	5/3/2010 7:09	MDRX	MDRX: Adding to Priority List	Squawk	Health Care IT	Greg T. Bolan
233	5/5/2010 16:22	CRL, CVD	CRL and CVD: Notes From a Recent Industry Channel Check	Squawk	Pharmaceutical Services	Greg T. Bolan
234	5/6/2010 0:10	KNDL Dropped	KNDL: Initial Thoughts on Q1 2010 Results	Earnings Reported - First Look	Pharmaceutical Services	Greg T. Bolan
235	5/6/2010 1:19	AMRI	AMRI: Q1 EPS Below Expectations, Guidance Lower--Lowering Ests.	Earnings Estimate Revised Down	Pharmaceutical Services	Greg T. Bolan
236	5/6/2010 14:05	KNDL Dropped	KNDL: Final Thoughts On Q1 2010 - Lowering Estimates: Maintain Market Perform - Lowering Valuation	Earnings Estimate Revised Down	Pharmaceutical Services	Greg T. Bolan
237	5/6/2010 22:16	EM Dropped	EM: Q1 Adj. EBITDA In Line, Revenue A Bit Light On Weather & Flu: Maintain Market Perform	Earnings Estimates Revised Up	Health Care IT	Greg T. Bolan
238	5/13/2010 5:49	MDRX	MDRX Remains Our Top HCIT Pick - Buy on Recent Pullback	Squawk	Health Care IT	Greg T. Bolan
239	5/13/2010 6:28	CRL, CVD, ICLR, KND	FX Impact on CROs - Intra-Quarter Update - Greatest Impact on PRXL and CVD	Squawk	Pharmaceutical Services	Greg T. Bolan
240	5/21/2010 8:36	MDAS	MDAS: Investor Day Highlights; Reiterate Outperform	Company Note	Health Care IT	Greg T. Bolan
241	5/26/2010 8:35	AMRI	AMRI: Cutting Costs In U.S.; Guidance Reaffirmed	Squawk	Pharmaceutical Services	Greg T. Bolan
242	5/26/2010 18:27	PPDI Dropped	PPDI: Our Thoughts Following the Investor Day: Maintain Market Perform Rating	Company Note	Pharmaceutical Services	Greg T. Bolan
243	5/28/2010 7:39	QSII	QSII: Initial Thoughts on FQ4	Squawk	Health Care IT	Greg T. Bolan
244	5/28/2010 14:16	QSII	QSII: Final Thoughts On FQ4; We Are Buyers Here	Earnings Estimate Revised Down	Health Care IT	Greg T. Bolan
245	6/1/2010 10:59	CRL	CRL: Additional Details Released on WX Acquisition	Squawk	Pharmaceutical Services	Greg T. Bolan
246	6/2/2010 5:04	PRXL	PRXL: Trimming Estimates Ahead Of Investor Day: Expect Positive Commentary; Maintain Market Perform	Earnings Estimate Revised Down	Pharmaceutical Services	Greg T. Bolan
247	6/3/2010 0:00	PRXL	PRXL: Initial Thoughts on FY11 Guidance	Company Note	Pharmaceutical Services	Greg T. Bolan
248	6/4/2010 9:24	PRXL	PRXL: Final Thoughts on FY11 Guidance	Earnings Estimate Revised Down	Pharmaceutical Services	Greg T. Bolan
249	6/9/2010 10:19	MDRX	MDRX: Allscripts-Misys to Merge with Edlpsys: Reiterate Outperform	Company Note	Health Care IT	Greg T. Bolan
250	6/14/2010 9:21	ICLR, PRXL	BMJ Chooses ICLR and PRXL as Strategic Partners	Squawk	Pharmaceutical Services	Greg T. Bolan
251	6/15/2010 0:00	CVD	CVD: Opportunities Multiply As CVD Seizes Them--Upgrading Rating: Revising Estimates--Increasing Valuation Ra	Rating Change	Pharmaceutical Services	Greg T. Bolan
252	6/21/2010 6:25	AMRI, CRL, ICLR, KN	Pharmaceutical Services Industry - Thoughts and Questions to Think about into the Wells Fargo Healthcare Conf	Squawk	Pharmaceutical Services	Greg T. Bolan
253	6/21/2010 6:30	CERN, QSII	HCIT - Thoughts and Questions to Think about into the Wells Fargo Healthcare Conference	Squawk	Health Care IT	Greg T. Bolan
254	6/23/2010 9:03	AMRI	AMRI: Quick Takes from the Healthcare Conference	Squawk	Pharmaceutical Services	Greg T. Bolan
255	6/23/2010 10:11	QSII	QSII: Comments from the 2010 Wells Fargo Securities Healthcare Conference	Squawk	Health Care IT	Greg T. Bolan
256	6/23/2010 12:34	PPDI Dropped	PPDI: Comments from the 2010 Wells Fargo Securities Healthcare Conference	Squawk	Pharmaceutical Services	Greg T. Bolan
257	6/23/2010 14:06	KNDL Dropped	KNDL: Comments from the 2010 Wells Fargo Securities Healthcare Conference	Squawk	Pharmaceutical Services	Greg T. Bolan
258	6/23/2010 16:52	CERN	CERN: Comments From The 2010 Wells Fargo Securities Health Care Conference	Squawk	Health Care IT	Greg T. Bolan
259	6/24/2010 11:37	ICLR	ICLR: Comments From The 2010 Wells Fargo Securities Health Care Conference	Squawk	Pharmaceutical Services	Greg T. Bolan
260	6/24/2010 14:21	PRXL	PRXL: Comments From The 2010 Wells Fargo Securities Health Care Conference	Squawk	Pharmaceutical Services	Greg T. Bolan
261	6/25/2010 9:31		2010 Health Care Conference Quick Takeaways	Industry Note	Pharmaceutical Services	Greg T. Bolan
262	6/25/2010 12:12	CRL	CRL: B-K Reveals Prospective Financial Information	Squawk	Pharmaceutical Services	Greg T. Bolan
263	6/30/2010 10:56	CVD	CVD: Potential Asset Transfer With Sanofi-Aventis	Squawk	Pharmaceutical Services	Greg T. Bolan
264	7/6/2010 0:03	AMRI	AMRI: Upgrade Rtg & Raise Est on Three Recent Developments: Upgrading to Outperform	Rating Change	Pharmaceutical Services	Greg T. Bolan
265	7/12/2010 13:16	CERN, MDRX, QSII	HCIT Industry: We Think Final Rule on Meaningful Use is Imminent - relevant to ATHN, CERN, MDRX, QSII	Squawk	Health Care IT	Greg T. Bolan

	A	B	C	D	E	F
1	Date/Time	Tickers	Title	Subject	Sector	Analyst Name
266	7/13/2010 9:58	CERN	CERN: Surprising Executive Departure - We're Not So Sure This Is a Positive Announcement	Squawk	Health Care IT	Greg T. Bolan
267	7/13/2010 10:12	CRL	CRL: Expects at Least \$75-100MM in Revenue Synergies by 2013 with WX Deal	Squawk	Pharmaceutical Services	Greg T. Bolan
268	7/15/2010 16:18	ATHN	ATHN: Initiating Coverage with a Market Perform Rating	Initiation of Coverage	Health Care IT	Greg T. Bolan
269	7/20/2010 21:50	MDRX	MDRX: Feels Like Another Round of Conservative Guidance: Reiterate Outperform	Company Note	Health Care IT	Greg T. Bolan
270	7/21/2010 5:05		Pharmaceutical Services Industry Update	Industry Note	Pharmaceutical Services	Greg T. Bolan
271	7/21/2010 11:07	ATHN	ATHN: More Cautious Into Q2 Based on DGX Comments	Squawk	Health Care IT	Greg T. Bolan
272	7/22/2010 20:49	ATHN	ATHN: Thoughts On Q2 2010 Results: Maintain Market Perform	Company Note	Health Care IT	Greg T. Bolan
273	7/27/2010 7:19	ICLR	ICLR: First Look at Q2 2010 Results	Squawk	Pharmaceutical Services	Greg T. Bolan
274	7/27/2010 15:08	ICLR	ICLR: Strong Bookings, Slower Backlog Conversion; Lowering Ests: Reiterate Outperform	Earnings Estimate Revised Down	Pharmaceutical Services	Greg T. Bolan
275	7/28/2010 0:29	PPDI Dropped	PPDI: Initial Thoughts on Q2 2010 Results	Earnings Reported - First Look	Pharmaceutical Services	Greg T. Bolan
276	7/29/2010 0:56	PPDI Dropped	PPDI: Big Strides In H1 2010--Guidance Still Looks Aggressive: Maintain Market Perform	Earnings Estimate Revised Down	Pharmaceutical Services	Greg T. Bolan
277	7/29/2010 1:26	CERN	CERN: Q2 As Good As Advertised; Raising Ests, Lowering Val Range: Maintain Market Perform	Earnings Reported	Health Care IT	Greg T. Bolan
278	7/29/2010 1:29	CVD	CVD: Disappointing Revision to 2010 Guidance	Earnings Reported - First Look	Pharmaceutical Services	Greg T. Bolan
279	7/30/2010 0:19	CVD	CVD: Final Thoughts on Q2 2010--Lowering Estimates	Earnings Estimate Revised Down	Pharmaceutical Services	Greg T. Bolan
280	7/30/2010 8:47	QSII	QSII: Initial Thoughts on FQ1 2011 Results	Squawk	Health Care IT	Greg T. Bolan
281	7/30/2010 9:14	CRL	CRL: Our Take on Termination of WuXi Deal and Proposed Stock Repurchase	Squawk	Pharmaceutical Services	Greg T. Bolan
282	7/30/2010 15:58	QSII	QSII: Final Thoughts On FQ1: Lowering Ests: Maintain Outperform	Earnings Estimate Revised Down	Health Care IT	Greg T. Bolan
283	8/2/2010 10:15	CRL	CRL: Quick Thoughts on Q2 2010 Results and Revised 2010 Guidance	Squawk	Pharmaceutical Services	Greg T. Bolan
284	8/4/2010 0:39	CRL	CRL: So Close, Yet So Far Away; Lowering Ests And Val Range: Maintain Outperform	Earnings Estimate Revised Down	Pharmaceutical Services	Greg T. Bolan
285	8/5/2010 5:25	KNDL Dropped	KNDL: Initial Thoughts on Q2 2010 Results	Squawk	Pharmaceutical Services	Greg T. Bolan
286	8/5/2010 8:35	MDAS	MDAS: Initial Thoughts on Q2 2010 Results	Squawk	Health Care IT	Greg T. Bolan
287	8/9/2010 0:58	AMRI	AMRI: Showings Signs of Improvement; Raising Ests: Reiterate Outperform; Lifting Valuation Range	Earnings Reported	Pharmaceutical Services	Greg T. Bolan
288	8/9/2010 5:37	KNDL Dropped	KNDL: Still In the Game, But Risks Remain; Lowering Ests: Maintain Market Perform	Earnings Reported	Pharmaceutical Services	Greg T. Bolan
289	8/10/2010 0:40	PRXL	PRXL: Initial Thoughts on FQ4 2010 Results	Earnings Reported - First Look	Pharmaceutical Services	Greg T. Bolan
290	8/10/2010 0:46	MDAS	MDAS: Final Thoughts on Q2 2010--Lowering Estimates: Maintain Outperform Rating	Earnings Estimate Revised Down	Health Care IT	Greg T. Bolan
291	8/11/2010 9:09	PRXL	PRXL: Final Thoughts On FQ4 2010 Results	Valuation Range Change	Pharmaceutical Services	Greg T. Bolan
292	8/16/2010 0:02	EM Dropped	EM: Valuation, Sentiment At Depressed Levels--Upgrading To OP: Sell-Off Unwarranted--Upgrading To Outperform	Rating Change	Health Care IT	Greg T. Bolan
293	8/16/2010 17:44	EM Dropped	EM: Announces A Strategic Relationship With Nordan Mutual Insurance Company (NMIC)	Squawk	Health Care IT	Greg T. Bolan
294	8/19/2010 11:03		Private CRO M&A - Multiples Bode Well for Public Company Valuations	Squawk	Pharmaceutical Services	Greg T. Bolan
295	8/19/2010 13:44	ATHN	ATHN: athenahealth Announces Stand-Alone Electronic Health Record	Squawk	Health Care IT	Greg T. Bolan
296	8/23/2010 12:52	AMRI	AMRI: Warning Letters Never Good, But We Expect Minimal Impact: Reiterate Outperform; No Changes To Estms	Company Note	Pharmaceutical Services	Greg T. Bolan
297	8/26/2010 0:14	CRL	CRL: What's The Company Worth?	Earnings Estimates Revised Up	Pharmaceutical Services	Greg T. Bolan
298	8/27/2010 11:16	CRL	CRL: Accelerated stock buyback accretive to 2010 estimates, neutral to slightly accretive to 2011 estimates	Squawk	Pharmaceutical Services	Greg T. Bolan
299	9/7/2010 13:09	EM Dropped	EM: Bolsters RCM Service Offering with Acquisition of Chamberlin Edmonds	Squawk	Health Care IT	Greg T. Bolan
300	9/14/2010 10:03	MDAS	MDAS: MedAssets agrees to acquire Broadlane Group for \$850 million	Squawk	Health Care IT	Greg T. Bolan
301	9/21/2010 19:57		Brace for FDA Impact	Industry Note	Pharmaceutical Services	Greg T. Bolan
302	9/22/2010 10:31	ICLR	ICLR: Trimming Estimates And Valuation Range: Maintain Outperform	Earnings Estimate Revised Down	Pharmaceutical Services	Greg T. Bolan
303	9/27/2010 0:08	QSII	QSII: On the Cusp of EPS Upside Potential?: Emphatically Reiterating Outperform--Raising Estimates And Range	Earnings Estimates Revised Up	Health Care IT	Greg T. Bolan
304	9/29/2010 0:27	CVD	CVD: One Step Back, One Step Forward: Buyback Largely Offsets Softening Tax Demand	Earnings Estimate Revised Down	Pharmaceutical Services	Greg T. Bolan
305	9/30/2010 8:12	CVD	CVD: Signs 10-yr Strategic Alliance with Sanofi-Aventis - Two Deals, Not One	Squawk	Pharmaceutical Services	Greg T. Bolan
306	9/30/2010 16:03	CVD	CVD: Sanofi Deal Increases Comfort With Estimates; Raising Ests: Maintain Outperform And Raise Valuation Range	Earnings Estimates Revised Up	Pharmaceutical Services	Greg T. Bolan
307	10/1/2010 14:55	ATHN, MDRX, QSII	HCTI Industry: First EHRs to Receive Certification by ATCB, CCHIT--Should Help Bolster Market Share	Squawk	Health Care IT	Greg T. Bolan
308	10/8/2010 0:15	EM Dropped	EM: Raising Ests to Reflect Completion of Chamberlin Acquisition: Maintain Outperform Rating	Earnings Estimates Revised Up	Health Care IT	Greg T. Bolan
309	10/8/2010 18:11		Pharma Services Industry: Q3 Rife With Risk	Industry Note	Pharmaceutical Services	Greg T. Bolan
310	10/11/2010 0:10	PRXL	PRXL: Trimming FY and CY 2011 EPS Estimates: Maintain Market Perform Rating--Narrowing Valuation Range	Earnings Estimate Revised Down	Pharmaceutical Services	Greg T. Bolan
311	10/20/2010 12:46	QSII	QSII: Reiterate Outperform	Squawk	Health Care IT	Greg T. Bolan
312	10/21/2010 7:58	ICLR	ICLR: First Look at Q3 2010 Results	Earnings Reported - First Look	Pharmaceutical Services	Greg T. Bolan
313	10/22/2010 0:35	ATHN	ATHN: Strong Q3 2010 Results - We Expect Shares To Catch A Bid	Earnings Reported - First Look	Health Care IT	Greg T. Bolan
314	10/22/2010 0:38	ICLR	ICLR: Lowering Estimates & Valuation Range; Reiterate Outperform	Earnings Estimate Revised Down	Pharmaceutical Services	Greg T. Bolan
315	10/25/2010 0:23	ATHN	ATHN: Final Thoughts on Q3 Results - Raising Ests: Maintain Market Perform - Lifting Valuation Range	Company Note	Health Care IT	Greg T. Bolan
316	10/27/2010 0:29	PPDI Dropped	PPDI: Lower Backlog Burn Offset By Lower SG&A Spend	Earnings Reported - First Look	Pharmaceutical Services	Greg T. Bolan
317	10/27/2010 16:31	PPDI Dropped	PPDI: Expecting Gross Margin Pressure In 2011	Earnings Estimate Revised Down	Pharmaceutical Services	Greg T. Bolan
318	10/28/2010 1:06	MDAS	MDAS: Stock Likely Weak; Long-Term Story Remains Attractive: Maintain Outperform; Lowering Valuation Range	Earnings Reported	Health Care IT	Greg T. Bolan
319	10/29/2010 0:55	CERN	CERN: Softer Revenues Offset by Stronger Operating Margin: Maintain Market Perform	Earnings Reported	Health Care IT	Greg T. Bolan
320	10/29/2010 8:23	QSII	QSII: FQ2 Results Disappoint - Lower System Sales the Culprit	Squawk	Health Care IT	Greg T. Bolan
321	10/29/2010 15:27	MDAS	MDAS weakness likely due to major customer loss by Broadlane	Squawk	Health Care IT	Greg T. Bolan
322	11/1/2010 8:02	QSII	QSII: Final Thoughts On FQ2 Results: Reiterate Outperform; We are Aggressive Buyers of QSII	Earnings Reported	Health Care IT	Greg T. Bolan
323	11/2/2010 0:34	PRXL	PRXL: Higher Study Start Delays And Lower Backlog Conversion: These Results Were Not Priced Into The Stock, In	Earnings Reported - First Look	Pharmaceutical Services	Greg T. Bolan
324	11/2/2010 17:16	PRXL	PRXL: We Believe Risk Remains To FH2 2011: Maintain Market Perform And Lowering Valuation Range	Earnings Estimate Revised Down	Pharmaceutical Services	Greg T. Bolan
325	11/4/2010 0:51	CVD	CVD: Thoughts On Q3 2010 Results: Strength Or Weakness - We Are Aggressive Buyers	Earnings Reported - First Look	Pharmaceutical Services	Greg T. Bolan
326	11/4/2010 4:57	CRL	CRL: A Poor Quarter By Any Metric - But Nothing Shocking Here	Earnings Reported - First Look	Pharmaceutical Services	Greg T. Bolan
327	11/5/2010 0:36	CVD	CVD: Delivery Above Our Expectations: Reiterate Outperform	Earnings Estimates Revised Up	Pharmaceutical Services	Greg T. Bolan
328	11/5/2010 0:39	CRL	CRL: Still Expecting Cyclical Turn. Maintain Outperform.	Earnings Estimates Revised Up	Pharmaceutical Services	Greg T. Bolan
329	11/8/2010 19:47		Implications of Mid-Term Elections for Healthcare Sector	Industry Note	Health Care IT	Greg T. Bolan
330	11/9/2010 0:55	MDRX	MDRX: 2011 Guidance Leaves Room for Upside--Adj. Est. For Merger: Maintain Outperform	Earnings Reported	Health Care IT	Greg T. Bolan
331	11/9/2010 1:01	EM Dropped	EM: Lower Utilization Continues to Weigh on Results: Maintain Outperform	Earnings Reported	Health Care IT	Greg T. Bolan

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1	Date/Time	Tickers	Title	Subject	Sector	Analyst Name
332	11/9/2010 4:53	KNDL Dropped	KNDL: Q3 Results Reveal a Definite Improvement	Earnings Reported - First Look	Pharmaceutical Services	Greg T. Bolan
333	11/9/2010 8:51	CVD	CVD: Using ASR for \$250MM Share Repurchase	Squawk	Pharmaceutical Services	Greg T. Bolan
334	11/10/2010 0:17	KNDL Dropped	KNDL: Lowering Estimates On More Cautious Commentary	Earnings Estimate Revised Down	Pharmaceutical Services	Greg T. Bolan
335	11/10/2010 12:39	AMRI	AMRI: Can't Catch Break, But Stock Already Reflects It; Cut Ests: Maintain Outperform	Earnings Estimate Revised Down	Pharmaceutical Services	Greg T. Bolan
336	11/17/2010 9:01	QSI	QSI: Analyst Day Offers Plenty Of Reasons To Remain Positive	Company Note	Health Care IT	Greg T. Bolan
337	11/18/2010 9:11	ATHN	ATHN: First Enterprise Win of 2010	Squawk	Health Care IT	Greg T. Bolan
338	11/29/2010 0:14	ICLR	ICLR: Focus Moves To CY2012--Lowering CY2011 Estimates: Reiterate Outperform	Earnings Estimate Revised Down	Pharmaceutical Services	Greg T. Bolan
339	11/29/2010 6:36	PRXL	PRXL: Guidance Risk Mounting--Downgrading Shares: Downgrading To Underperform--Lowering Valuation Range	Rating Change	Pharmaceutical Services	Greg T. Bolan
340	11/30/2010 8:03	MDAS	MDAS: Initial Thoughts on 2010 Update	Squawk	Health Care IT	Greg T. Bolan
341	12/1/2010 0:18	MDAS	MDAS: We Believe 2011 Is A Year Of Upside Potential: Initial 2011 Guidance Seems Conservative	Earnings Estimates Revised Up	Health Care IT	Greg T. Bolan
342	12/7/2010 17:33	MDAS	MDAS: Signs Transformational Spend Management Deal	Squawk	Health Care IT	Greg T. Bolan
343	12/9/2010 0:29	ICLR	ICLR: Takeaways from Analyst Day	Company Note	Pharmaceutical Services	Greg T. Bolan
344	12/9/2010 7:47	CRL	CRL: WSJ Reports Activists Pushing For Strategic Alternatives	Squawk	Pharmaceutical Services	Greg T. Bolan
345	12/10/2010 12:27	MDAS	MDAS: Our Take on MDAS Weakness	Squawk	Health Care IT	Greg T. Bolan
346	12/14/2010 8:12	CRL	CRL: Initial Take on 2011 Guidance	Squawk	Pharmaceutical Services	Greg T. Bolan
347	12/15/2010 0:13	CRL	CRL: Earnings Leverage When Demand Improves	Earnings Estimate Revised Down	Pharmaceutical Services	Greg T. Bolan
348	12/17/2010 0:30	ATHN	ATHN: 2011 Guidance Disappoints--Lowering Estimates: Lowering Estimates And Valuation Range	Earnings Estimate Revised Down	Health Care IT	Greg T. Bolan
349	12/17/2010 12:02	CRL	CRL: Takeaways from Meetings with CRL Management	Squawk	Pharmaceutical Services	Greg T. Bolan
350	1/4/2011 11:31	AMRI	AMRI: Signs Licensing Agreement with Genentech	Squawk	Pharmaceutical Services	Greg T. Bolan
351	1/5/2011 10:23	MDAS	MDAS: Forward Earnings Risk May Be Growing--Downgrade To MP: Downgrading To Market Perform And Lower	Rating Change	Health Care IT	Greg T. Bolan
352	1/7/2011 11:05	ATHN, CERN, EMDrop	Adjusting Valuation Ranges	Multi-Company Note	Health Care IT	Greg T. Bolan
353	1/7/2011 12:35	CRL, CVD, ICLR, KNDL	Adjusting Valuation Ranges	Multi-Company Note	Pharmaceutical Services	Greg T. Bolan
354	1/10/2011 7:48		Healthcare Industry 2011 Outlook	Industry Overview	Pharmaceutical Services	Greg T. Bolan
355	1/10/2011 17:13	PPDI Dropped	PPDI: Expanding Presence In Biologic Discovery Services	Squawk	Pharmaceutical Services	Greg T. Bolan
356	1/12/2011 5:58	CRL, CVD	CVD: CEO's Tone Towards Preclinical Activity Improves	Squawk	Pharmaceutical Services	Greg T. Bolan
357	1/12/2011 12:05	PRXL	PRXL: Alliance with MRK Is Nothing More Than Noise, In Our View	Squawk	Pharmaceutical Services	Greg T. Bolan
358	1/14/2011 8:52	ICLR	ICLR acquisition is small but consistent with cash deployment strategy	Squawk	Pharmaceutical Services	Greg T. Bolan
359	1/20/2011 5:21	PPDI Dropped	PPDI: 2011 Guidance Seems Optimistic To Us--Raising Estimates	Earnings Estimates Revised Up	Pharmaceutical Services	Greg T. Bolan
360	1/20/2011 11:55	PPDI Dropped	PPDI: Quick Takeaways From The Call	Squawk	Pharmaceutical Services	Greg T. Bolan
361	1/20/2011 12:29	ICLR, PPDI Dropped, HPRXL	HPRXL: Stock Up In Sympathy To PPD News--Recommend Selling Into Strength	Squawk	Pharmaceutical Services	Greg T. Bolan
362	1/24/2011 4:58		Q4 CRO Industry Update: Setting Bar For 2011	Industry Note	Pharmaceutical Services	Greg T. Bolan
363	1/24/2011 17:02	CRL	CRL: New Board Members Are A Positive	Squawk	Pharmaceutical Services	Greg T. Bolan
364	1/25/2011 15:59	AMRI	AMRI: Allegra OTC Likely A Short-Term Negative: Could Be Longer-Term Positive	Squawk	Pharmaceutical Services	Greg T. Bolan
365	1/27/2011 0:11	CVD	CVD: Initial Take On Q4 2010 Results And 2011 Guidance	Earnings Reported - First Look	Pharmaceutical Services	Greg T. Bolan
366	1/27/2011 13:49	CVD	CVD: Lowering Estimates, But Remain Bullish On Long-Term Outlook	Earnings Estimate Revised Down	Pharmaceutical Services	Greg T. Bolan
367	1/28/2011 7:57	QSI	QSI: Upside to FQ3 2011 EPS Estimates - Higher System Sales and Lower Tax Rate	Squawk	Health Care IT	Greg T. Bolan
368	1/28/2011 17:07	AMRI	AMRI: Allegra D-24 Ruling Not Likely to Impact AMRI Royalty Stream--OTC Decision Much More Important	Squawk	Pharmaceutical Services	Greg T. Bolan
369	1/31/2011 0:25	QSI	QSI: Visibility Improving and Earnings Power Growing: Reiterate Outperform--QSI Remains Our Top HCGT Pick	Earnings Estimates Revised Up	Health Care IT	Greg T. Bolan
370	2/1/2011 0:16	PRXL	PRXL: FY2011 Guidance Cut--See Further Downside Risk To Forecast	Earnings Reported - First Look	Pharmaceutical Services	Greg T. Bolan
371	2/1/2011 14:24		Pharma Services: Our Quick Thoughts on PFE's R&D Strategy In 2011/2012	Squawk	Pharmaceutical Services	Greg T. Bolan
372	2/2/2011 0:12	PRXL	PRXL: Reducing Estimates and Lowering Top End of Valuation Range: Reiterate Underperform Rating	Earnings Estimate Revised Down	Pharmaceutical Services	Greg T. Bolan
373	2/8/2011 0:09	AMRI	AMRI: Q4 2010 Results--Lowering Estimate And Valuation Range	Earnings Estimate Revised Down	Pharmaceutical Services	Greg T. Bolan
374	2/8/2011 0:13	ATHN	ATHN: Soaring Into The Clouds--Upgrading To Outperform: Significantly Lifting Estimates And Valuation Range	Rating Change	Health Care IT	Greg T. Bolan
375	2/9/2011 0:36	PPDI Dropped	PPDI: Q4 2010 Results Bolster Confidence In 2011 Guidance	Earnings Reported - First Look	Pharmaceutical Services	Greg T. Bolan
376	2/9/2011 14:57	CRL	CRL Q4 2010 Results: Turning a Corner	Earnings Reported - First Look	Pharmaceutical Services	Greg T. Bolan
377	2/10/2011 0:02	CRL	CRL: Further Conviction In Thesis--Raising Ests and Valuation	Earnings Estimates Revised Up	Pharmaceutical Services	Greg T. Bolan
378	2/10/2011 0:30	PPDI Dropped	PPDI: Raising Estimates Slightly--Maintain Valuation Range	Earnings Estimates Revised Up	Pharmaceutical Services	Greg T. Bolan
379	2/11/2011 17:55	CERN	CERN: Q4 10 Results A Mixed Bag--Valuation Keeps Us On Sideline	Earnings Estimates Revised Up	Health Care IT	Greg T. Bolan
380	2/14/2011 16:46	KNDL Dropped	KNDL: We View Management Change As A Positive	Squawk	Pharmaceutical Services	Greg T. Bolan
381	2/15/2011 10:02	CVD, PPDI Dropped	Takeda Announcement Positive for CVD; Potentially Significant Negative for PPDI	Squawk	Pharmaceutical Services	Greg T. Bolan
382	2/16/2011 0:24	MDRX	MDRX: Strong Q4 Results, Coupled With Massive Bookings: Reiterate Outperform Rating--Raising Valuation Range	Earnings Estimates Revised Up	Health Care IT	Greg T. Bolan
383	2/18/2011 0:12	ATHN	ATHN: Solid Q4 2010 Results--Looking For Doc Adds To Accelerate: Reiterate Outperform	Earnings Estimates Revised Up	Health Care IT	Greg T. Bolan
384	2/18/2011 9:54	ATHN	ATHN: Quick Takes from the Call	Squawk	Health Care IT	Greg T. Bolan
385	2/22/2011 8:05	ATHN	ATHN: Announces Strategic Alliance with Microsoft	Squawk	Health Care IT	Greg T. Bolan
386	2/22/2011 8:30	CRL, CVD	LAB Research Bankruptcy Is Positive for CRL and CVD	Squawk	Pharmaceutical Services	Greg T. Bolan
387	2/23/2011 8:06	ELN, PPDI Dropped	PPDI: PPDI/Elan Collaboration Is a Positive for PPDI, but Much Smaller than Takeda Loss	Squawk	Pharmaceutical Services	Greg T. Bolan
388	2/24/2011 8:24	ICLR	ICLR: Initial Take On 2011 Guidance	Earnings Reported - First Look	Pharmaceutical Services	Greg T. Bolan
389	2/24/2011 10:04	CRL	CRL: New \$150MM ASR Slightly Accretive to Our 2011 Estimate	Squawk	Pharmaceutical Services	Greg T. Bolan
390	2/25/2011 0:18	MDAS	MDAS: Long Term Direction Is Waning--Lowering Ests: Maintain Market Perform--Lowering Valuation Range	Earnings Estimate Revised Down	Health Care IT	Greg T. Bolan
391	2/25/2011 0:38	ICLR	ICLR: Focus Continues To Be 2012 And Beyond--Lowering Ests: Reiterate Outperform Rating	Earnings Estimate Revised Down	Pharmaceutical Services	Greg T. Bolan
392	2/28/2011 0:20		Takeaways From HIMSS 2011	Industry Note	Health Care IT	Greg T. Bolan
393	3/2/2011 17:52	KNDL Dropped	KNDL: Initial Take On Q4 2010 Results	Squawk	Pharmaceutical Services	Greg T. Bolan
394	3/4/2011 0:07	KNDL Dropped	KNDL: Q4 2010: Volatility Still Looms--Lowering Ests, Val Range	Earnings Estimate Revised Down	Pharmaceutical Services	Greg T. Bolan
395	3/8/2011 16:27		Takeaways From Society Of Toxicology (SOT) 2011	Industry Note	Pharmaceutical Services	Greg T. Bolan
396	3/10/2011 0:10	EM Dropped	EM: Q4 2010 Results Largely Inline - Guidance Seems Conservative: Maintaining Ests; Raising Val Range To \$17-\$	Company Note	Health Care IT	Greg T. Bolan
397	3/11/2011 9:25		CROs and Japan - Primary Risk is to Sponsor Activity	Squawk	Pharmaceutical Services	Greg T. Bolan

EXHIBIT 3

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UNITED STATES SECURITIES AND EXCHANGE COMMISSION

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3 In the Matter of:)

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RESEARCH ANALYST REPORTS)

File No. NY-8432

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WITNESS: TODD WICKWIRE

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PAGES: 1-139

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PLACE: Securities and Exchange Commission
Three World Financial Center - Suite 4300
New York, New York 10281

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DATE: May 30, 2013

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The above-entitled matter came on for
hearing at 10:21 o'clock a.m.

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A P P E A R A N C E S :

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On behalf of the Securities and Exchange
Commission

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SANDEEP SATWALEKAR, ESQ.

6

PETER LAMORE, Staff Accountant

7

Enforcement Division

8

Securities and Exchange Commission

9

3 World Financial Center - Suite 4300

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New York, New York 10281

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On behalf of the witness

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K & L GATES

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1601 K. Street, N.W.

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Washington, D.C. 20006-1600

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BY: MICHAEL J. MISSAL, ESQ.

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NOAM A. KUTLER, ESQ.

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0003

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P R O C E E D I N G S
(Subpoena pre-marked Exhibit 21 for
Page 1

2

17 this analyst ranking: Client votes, sales force review
18 and external rankings; right?

19 A. Yeah. There are more, but those really -- if
20 you get those right, they are, I want to say -- I don't
21 know the exact percentage, because we do change them a
22 lot.

23 Other things that go in there are
24 productivity, how much research they actually write, how
25 often they are on the road seeing investors, how often

0018 1 they are bringing companies to see investors. So there is
2 a productivity score they receive as well.

3 We do some work around the trading in their
4 stocks, just volume of the market share, but that's tough
5 to really -- the whole trading piece really is tough to
6 gauge because we could have a great analyst that's doing
7 good work in the hospital universe but we aren't
8 competitive in trading that stock so those people that are
9 using that insurance -- health care analyst, they will
10 trade in technology stocks. So the whole trading thing is
11 somewhat -- it's very confusing.

12 So we look at productivity scores, and then
13 we also have a score that we call corporate citizenship.
14 That is basically if you're training your people, if
15 you're good to work with, if we don't have any HR issues
16 with you, if you are not a guy constantly coming to me
17 saying: Hey, I need to upgrade to first class to fly to
18 Europe.

19 And then the last one is a retention and
20 marketability score. I think back in 2000 Internet
21 analysts were a very hot commodity, or late '90s. We have
22 to recognize the marketplace and those analysts will get a
23 high score because everybody, all my competitors, are
24 looking to hire that spot. So they'll be given a sort of
25 retention score. So all that spits out a ranking.

0019 1 But if you get that first 60 percent right,
2 the client facing piece, that will ultimately determine
3 where you end up.

4 Q. The client facing piece, is that the client
5 votes, sales force review and external rankings piece?

6 A. Correct.

7 Q. So those three factors are about 60 percent
8 of the overall ranking?

9 A. Yeah, in that range. At least 50, but
10 probably more. We are changing it this year to really
11 increase the client vote piece. We think that's becoming
12 more and more important.

13 Q. What is the sales force review?

14 A. Sales force review is, we send to the sales
15 force twice a year an assessment of the analyst work. So
16 there is five or six categories: How is their stock
17 picking -- stock picking is also a part of the scorecard.
18 We use Thompson StarMine. It shows us how our analysts
19 are doing with the stock.

20 The analyst assessment is the -- the
21 salesman's view of the analyst stock picking, which could
22 be very different from the actual -- if you're a good
23 stock picker and beating on people and saying buy Apple,
24 buy Apple, buy Apple, not in the last six months but
25 before that, people will say that person is very good on

0020 1 Apple. But if you put a buy on Apple stock and you are

EXHIBIT 4

From: Bolan, Greg [REDACTED]
Sent: [REDACTED] 12, 2010 9:57 AM
To: Ruggieri, Joseph
Subject: RE: Welcoming a New Cub to the Den

Totally bro - we can DEFINITELY make this work - I think we need to chat about a presentation to the analysts - get Diane and Chris behind it, so that these guys actually listen and follow through: I just got in the office - exhausted!

Greg T. Bolan | Vice President | Pharmaceutical Services and HCIT Equity Research

[REDACTED]

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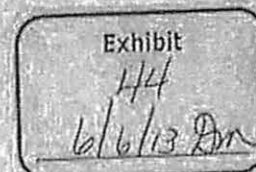
I certify that:

- 1) All views expressed in this research report accurately reflect my personal views about any and all of the subject securities or issuers discussed; and
- 2) No part of my compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed by me in this research report.

From: Ruggieri, Joseph
Sent: Wednesday, August 11, 2010 6:46 PM
To: Bolan, Greg
Subject: Re: Welcoming a New Cub to the Den

Bro FK it- Were partners. Together, we can lift this sector team and crush it. We have A LOT of work to do with others to get there but can do it. Biotch.

From: Bolan, Greg
To: Ruggieri, Joseph



Sent: Wed Aug 11 19:30:21 2010
Subject: Re: Welcoming a New Cub to the Den

Many props bro - it's all good in the hood blatchhhhhh

Greg Bolan
Fargo Securities, LLC
[REDACTED]

From: Ruggieri, Joseph
To: Bolan, Greg
Sent: Wed Aug 11 19:22:17 2010
Subject: Re: Welcoming a New Cub to the Den

You are the man- thanks bro. Not necessary but always appreciate. Feel exactly the same likewise. Mutual lovell!

From: Bolan, Greg
To: Ruggieri, Joseph
Sent: Wed Aug 11 19:14:36 2010
Subject: Fw: Welcoming a New Cub to the Den

What I was talking about earlier

Greg Bolan
Wells Fargo Securities, LLC
[REDACTED]

From: Bolan, Greg
To: Brown, Matthew
Sent: Fri Aug 06 09:06:17 2010
Subject: RE: Welcoming a New Cub to the Den

I've gotta tell you Matt, I have been around for about 9 years - on both the buy and sell side - I have never such a motivated and talented trader like Joe.

Best

Greg

Greg T. Bolan | Vice President | Pharmaceutical Services and HCIT Equity Research

[REDACTED]

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From: Brown, Matthew
Sent: Friday, August 06, 2010 5:35 AM
To: Bolan, Greg
Subject: Re: Welcoming a New Cub to the Den

Congrats. Thank you for all your help in trading. JoeRugg's can not say enough good things about you.

Matt

From: Filippidis, Effie
Cc: Bolan, Greg; Wickwire, Todd
Sent: Thu Aug 05 14:54:38 2010
Subject: Welcoming a New Cub to the Den

Hi Everyone,

I am pleased to announce the addition of a new member to my team. Tim Evans, who was recently apart of the Jefferies Pharma Services team, will be joining me for the next leg of growth for my franchise. Please join me in welcoming Tim to the Wells Fargo team. Eric Hebert is leaving Wells Fargo to join the buy side, and I wish him all the best.

Tim will officially start tomorrow. His contact information will be [REDACTED] and [REDACTED]

Best,

Greg

Greg T. Bolan | Vice President | Pharmaceutical Services and HCIT Equity Research

[REDACTED]

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EXHIBIT 5



WACHOVIA

A publication of
WACHOVIA CAPITAL MARKETS, LLC

July 2007

Equity Research Best Practices Guide 2007

WCM does and seeks to do business with companies covered in its research reports. As a result, investors should be aware that the firm may have a conflict of interest that could affect the objectivity of the report *and* investors should consider this report as only a single factor in making their investment decision.



WACHOVIA

Dear Equity Research Team

July 2007

We are pleased to present you with Wachovia Capital Market's *Equity Research 2007 Best Practices Guide*, a collection of ideas from our institutional salespeople and analysts. The primary purpose is to outline processes and ideas to better brand our research franchise, to improve our business with institutional investors, and to support due diligence related to transactions.

We want to thank the following people for their contributions to this guide. (Or, in the case of one participant, for contributing a complete section.): Wendy Caplan, Ed Caso, Jonathan Feeney, John Janedis, Brian McGill, Mike Micciche, Marypat Mulholland, Vincent Ricci, Carl Reichardt, Gwyneth Roberts, and Ilya Seglin. While each of the chapters (Branding, Fundamental Research, Creating Research Product, Deal Due Diligence, Associate Development, and Distribution and Marketing) was compiled by this core group, we would also like your feedback, as we hope the guide will evolve into a product that is inclusive of our collective industry experience and expertise. Some points are addressed in more than one chapter, so please read the report in its entirety to maximize its value.

Sincerely,

Sam J. Pearlstein
Co-Head of Equity Research

Todd M. Wickwire
Co-Head of Equity Research

Paul Jeanne, CFA
Global Research COO

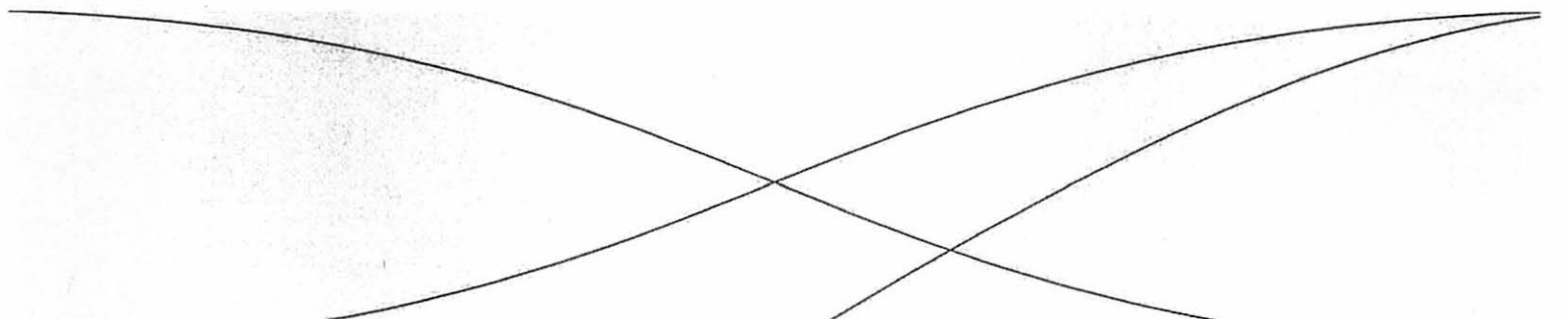


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Creating Research Product

A valuable research franchise must be made up of solid research products. You need to combine information from various sources into a steady stream of products. Research products can take many forms (written or verbal, for example), but should not be confused with their distribution method (channels). In chapter 4, we discuss ideas for distribution and marketing through the various communications channels.

Sources

Data gathered from a wide variety of sources are the building blocks for creating research and a variety of sources can and should be used. In order to formulate a coherent, comprehensive, integrated, and value-added product, you must take into account the following.

- Understand the industry, the company, products, and capabilities.
- Determine effects of macro and micro trends on the industry and company.
- Recall historical company events and their *impact*
 - › Predictive insight into company strategy and company impact
- Develop an historical knowledge of the industry, its trends, and valuation
 - › Determine how company history might create/affect *future* events
- Have foresight into the *future* of the industry and the company
 - › Try to envision various scenarios that would play out as a result of shocks to the company and industry.
- Recognize investor sentiment towards industry, company, and management teams.
- Assess consensus and contrarian view of company and industry
 - › *For example, is it an LBO or M&A candidate?* This can determine the proper multiple to use.
- Get management and influential industry persons *in front of investors*
- Establish relationships with management
 - › Gain insight into management tendencies, comments, and actions
 - › Seek out industry contacts – cast a wide net.
- Be aware of current concepts.
- Be able to synthesize knowledge of companies.
 - › Apply that knowledge to competitors, other industry-related companies, and to the industry itself.
- Be able to weed out peripheral information, but save it for its potential value to your industry.
- *Synthesize* company and industry fundamentals with investor sentiment.
- Relay company insight, management access and insight, industry expertise, view point, and stock picking to clients through a variety of channels.
- Sophisticated clients: two-way discussions create value for the client (*a product*) and are a data point for further analysis (*source*).
 - › Compare this to discussions with generalists – may tend towards “hand-holding.”

- Provide proactive analysis, not reactive data-mining—you want to be off-cycle.
 - › Show the Street that you are thinking, not just reporting.
- Create a consistent information flow (though not always value-added) to help nurture sources and a steady flow of data.

Product

As previously indicated, you should cultivate many sources that can contribute a steady stream of information, both proprietary and publicly available in nature. Information and data points should be collated into a number of products, either written or verbal; this is not to be confused with the variety of distribution methods (channels) through which written or verbal research is disseminated. To confuse methods/channels (the means) with products is like confusing trades (the means) with profits (the end result).

The ultimate goal is to provide utility to your clients; you want to be one of the sources that they rely on for their decisions and information points. The goal is to generate incoming calls. There are many ways to build such a reputation, some will require franchise development (analyst level) and some will require integration (across a sector or product), but ultimately the product itself is the content, not the distribution method.

Expertise

- **Predictive Insights.** *The cornerstone of equity research.* The most easily branded and billable product. Bold predictions attract attention, stimulate thought and win both company and client loyalty. There are always 5 or 6 industrywide dilemmas within your group. Check your sources and develop a view on how you believe these events will play out. Broadcast this view; make it known and argue it both loudly and decisively.
- **Industry Expertise.** *The price of admission of equity research.* Respect your industry. Talk the way midlevel managers talk—learn the lingo. Be intimate with the business processes of your companies. Recognize this always improves with time and, as a new analyst, you won't be able to define yourself this way. Know the industry's history and how it has evolved, and develop a feel for how you think it will continue to evolve. Know the players and their teams. Know your competition and their perspectives.
- **Company Insight.** *More than just the synthesis of industry expertise and management access.* Know your companies and how they work. No company operates in a vacuum and all companies have some element of macro relationship to their industry and the market as a whole, but each company is unique and its unique characteristics are integral to your view and predictive insight.

Service

- **Service.** *This is a client-service industry.* Return phone calls. Be the first to react to major news items. Return phone calls. Create a consistent information flow through weeklies or monthlies, maintenance research and data dumps (though not always value-added). This can serve two purposes (i.e., helps to nurture sources, and creates a steady flow of data). Information flow helps to retain mind-share with clients, increase analyst visibility and exposure, and ultimately supports the analysts reputation as an industry and company expert.

- **Management Access.** *The unique value of equity research.* Know that you are one of two people at Wachovia who will regularly get their calls returned by senior management (the other's name is Ken, and it may be about the only thing you have in common with him). Cultivate relationships by calling for no reason—if you don't sow seeds, you won't reap a harvest of trust and information. Always ask a question on every conference call. Be professional about nondeal road-shows. Why not you? You have to ask to receive. Make 3-month and 12-month plans to take your companies on the road. Let your companies know that you are talking to investors. Be upfront with companies about your need to market them.

Stock Picking

- **Stock Picking.** *The sine qua non of equity research.* Writing research without a view of stock performance puts you in the company of thousands of consultants, financial press, bloggers, and encyclopedia writers. Think like a large portfolio manager thinks, when you change your mind make it meaningful. It is irresponsible and unethical to talk against your ratings.
- **Ratings should be constantly re-assessed.** If you are no longer comfortable recommending that a security should outperform, market perform or underperform, change your rating. It does not matter at what price you established your prior rating, only what your view of the stock is today.
- **Ratings must be reinforced.** Telling investors to buy the best-performing stock of the year on January 2, and never speaking about it again until December 31, does not create a strong research franchise. You must consistently provide data points that support your thesis (and address the data points that do not) to get credit from investors for your stock-picking prowess. This is the way an analyst becomes associated with a few specific stocks.

Fundamental Research

Our fundamental research discussion has two main sections: (1) finding/creating fundamental research, a process akin to panning for gold and (2) "making a name for yourself." Uncovering new information resources is time-consuming, and it can take time to realize the fruits of your labor. Analysts should promote their research and advance their name by extending their product reach beyond the client base—this will make the analyst more credible within the industry and, we believe, will ultimately make the process of sifting for information a little bit easier. Company and industry contacts are always more willing to talk to known and credible research analysts.

Mining—Finding/Creating Fundamental Research

- **Googling**—Don't forget to Google company management...it's a way to get "soft" information on management reputation and your view on management quality/ethics is critical to the investment decision. Also use Google to identify private company competitors...most public companies never acknowledge the existence of private competitors. You may also pull up names of industry contacts...if you know of a brewing issue, but are not sure of the source of speculation, Google regularly.
- **"NewsWatch"**—Use push technology to scan numerous new sources and websites (often can get in front of press release news).
- **Industry Rags**—tidbits, industry flow, and source of more thematic-level ideas...often lag to when Wall Street hones in on information (e.g. Y2k problem)...may provide greater level of detail on certain issues and events within the industry...not as closely read or followed as other major media publications...may provide new industry contact names...if they talk to the press, they likely will talk to an analyst.
- **Industry Contacts/Sources**—This can be a great way of learning about the industry. Spend time cultivating relationships with contacts at private companies in the industry, lobbyists, legislative contacts, etc. Typically, it is better not to give up a source to others. It takes significant time to build the relationship and the information can get cannibalized rather quickly. Let the contact know whether they will be named in any written publication. Try to become friendly and get to know the contact beyond just a "work" relationship. Usually this will allow for you to be the first phone call, even if the contact has other industry relationships.
- **The Media/Press**—Local newspaper writers often have an understanding of issues affecting companies and industries. Contacting them can be worthwhile, as they can provide more detail on certain issues. They often like to hear Wall Street analysts' perspectives, so they are more willing to discuss issues. *Tread carefully, and be sure to have all clearance approvals in place.* Don't assume "off the record" is actually off the record. **YOU MUST HAVE SUPERVISORY ANALYST APPROVAL.**
- **Advisors/ Consultants**—They are plugged in and often very willing to chat...the more specific your question the better. A regular quarterly call with the same person that is best...think beyond just the U.S.
- **Trade Groups**—Are often plugged into information, gossip, presentation and networking opportunities. They are often also plugged into issues in Washington, so can get a heads up on pending legislation and regulations (we are a member of ITAA, the leading technology trade group). In the past, we have contacted lobbyists to give us insight and perspective on pending industry-related legislation (typically very cost-effective and not used as much by the Street).

Making a Name – Getting Your Research Beyond the Client Base

- **Speaking Engagements**—Great networking, creates flow with new business people, which helps with new product/ service identification, and industry consolidation trends...builds analyst credibility.
- **Company-Focused Field Trips**—Management teams often open up more in small group meetings. You can often create an opportunity for clients to meet the "next-level-down" management...investors highly regard this opportunity.
- **Industry-Focused Field Trips**—Identify a pertinent and timely industry issue (or potential issue)...Arrange a strategic trip that will address investors' questions regarding that issue.
- **"Audio Panel" Conference Calls**—Get a group of industry execs, trade group, and/or consultant to discuss an issue on a conference call...if you get the right presenters and ask sharp and timely questions, the conference will have impact.
- **Newsletter**—Builds analyst brand with investors and industry participants. Creates chits with sources, that you can cash in on when needed and often receive better-quality answers (e.g., one of our analysts has been producing a newsletter for more than 10 years and has a readership of over 2,500. We know it is passed along to many others as well.
- **Private Company Managements**—Often more willing to talk...they want to tell you about their news and are often a direct competitor of one of your companies, or of an idea or product offering
- **Venture Capitalists/ Private Equity Firms**—Review their portfolios for companies in your space. Identify and build a relationship with the counterpart...they often have access to information that is difficult to get, or executives that you could not access
- **Statistical Pieces**—All relevant information must be neatly summarized and provided on a time series basis...besides the obvious value of the information, it builds your brand as an expert in the space. Use your associate/admin. to maintain data.

Branding Research

Tools

- Blast Voicemail—Use it smartly, so no one gives you the automatic delete.
- Blast Email—Keep your lists current (use the salesperson here).
- Call Sheets—Don't just call the easy people—call the correct people.

What Do You Want To (Think You Should) Be Recognized For—Be the AXE in 3-4 Stocks

- Do you have great management insights?
- Do you take people places that no one else does?
- Do you have proprietary data sources?
- Do you have access to industry experts?
- Can you create a topical conference call series?
- How do you differentiate yourself from competitors (and does Sales know)?
- Aim to be a top 3 or 4 analyst with as many clients as possible—That's how to get the firm paid.

Closing the Loop

- Keep your salesperson involved —helps all of us look smarter and little tidbits lead to more important conversations and relationships.
- Leverage the salesperson—they talk to the counterpart too (often on more than just your research) and gather important feedback and data points.
- Are we getting paid for your work? If yes, how can we increase it and if not, how can we change that?
- Stay in touch with your trader.

Visibility and Depth of Your Product

- Find reasons to be on the call other than to report EPS estimates or management trip follow-ups.
 - › Prior to management trips, send clients your model and questions.
- Look at the industry—what's going on in the news? What are there data points that you can comment on that could affect your coverage group? **Be forward thinking.**
- Don't be afraid to admit you were wrong—happens to everyone.
- When you get on the call briefly remind people of your thesis, "As you recall, I've had an Overweight on the XYZ industry because...I'm on today to let you know that the XYZ industry..."
- *Are you covering the right names in your group—i.e., the names that clients care about and for which they will pay.*

Branding Research

Shadowing

- Ask, "Who does it (morning calls, marketing, research reports, mgmt insights, client calls) really well and how can you learn from them?"
- Attend the morning meeting and study what Sales finds most valuable.

Weeklies/Monthlies, Blasts—E-mail and Voicemail

- **Concise**—For weeklies and monthlies, emphasize data and bullet points; for blast voicemail, 60 seconds is the norm.
- **Regular**—Overexposure is worth the risk—clients who are smart enough to consider voting for a Wachovia analyst understand the pressures you're under. If they don't like your e-mails, blast voicemails, etc., they will delete them. Be respectful of those who ask to be off your lists.
- **Branding**—Work your name into your weekly. Have a regular theme in blasts.

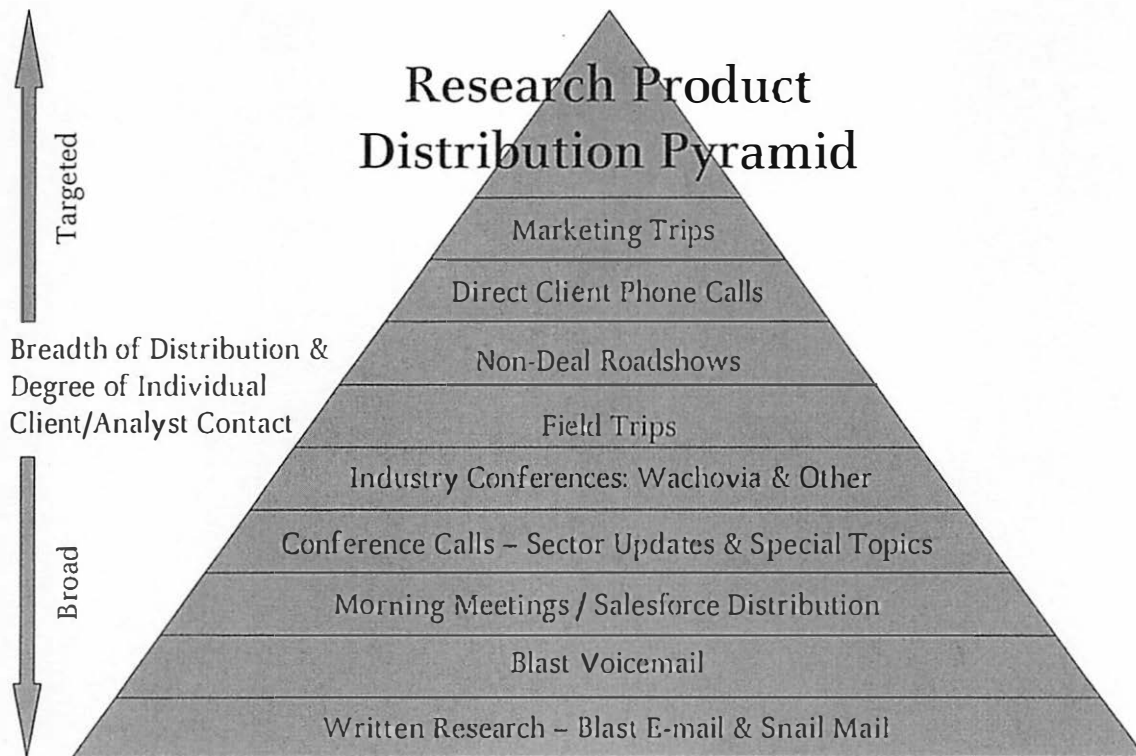
Distribution and Marketing

Research is a product like any other. You have an idea for a product customers might want to buy. As an analyst, you design the product, manufacture it, and distribute it. The key to improving your business (i.e., your franchise) and Wachovia's revenue, is to drive more research product through more distribution channels more often.

How Do You Expand Market Penetration?

Making more money for a product requires expanding its market, raising its price in a static market or lowering design, manufacturing, and distribution costs. Making a better product helps expand the market and hopefully allows you to command a higher price. Creating additional products potentially expands the market as well. For the purpose of our product, research, we assume that the cost to manufacture it is relatively fixed, and the competitive nature of our business requires us to keep our prices low.

As we see it, research analysts have nine channels through which to distribute their product as depicted on our Research Product Distribution Pyramid, which is organized by breadth of audience and personal impact. In other words, one-on-one marketing meetings with clients in their offices (at the top of the pyramid) provide a long stretch of uninterrupted time to discuss research product ideas. This is a narrow, but very deep distribution channel. Blast e-mailing/snail-mailing written research (at the bottom of the pyramid) is obviously less personal, but enables us to get our product in the hands of many clients. It's a very broad, but shallow channel.



Here are some quick tips for improving your distribution performance in each distribution channel starting with the broadest. Remember to be predictive, conclusive, concise, branded and consistent in every channel.

1. Written Research:

- **2:1 Differentiated Versus Maintenance**—Some amount of maintenance research is the price of admission, but try to double it with differentiated work.
- **Insightful**—Don't reiterate a press release – no one will read it.
- **Concise**—Your bullets should say it all, with somewhat more detail inside.
- **E-mail**—Send Everything You Write and use e-mail subject lines (and squawk, note, report titles) that catch the attention of a reader who otherwise is likely to delete a high percentage of what gets dumped in the inbox.
- **Product Look and Feel**—Make certain to strategically and aesthetically highlight key thoughts in your e-mails, especially any proprietary data, surveys or channel checks, or ratings changes in the names for which you are the "axe." The look and feel of your product—either what you write or how it's presented to the client—should reflect the intensity of your conviction and leverage what you're "known for."
- **Snail Mail**—It's useful for thought pieces, company initiations, monthlies, proprietary data work (i.e., anything with a shelf life). It IS NOT useful for more timely calls (EPS updates, weeklies, etc.). It's expensive and irritates clients.
- **Industry Reports/White Papers**
 - › **Shelf Life**—When choosing topics for a big piece, consider those of lasting importance.
 - › **Predictive Insights**—Your chance to shine is when you accurately predict a stock or industry change before anyone else.
 - › **Actionable**—Begin your report with an executive summary of what clients should do based on your work. Write this part first.
 - › **Aim for Management As Well As Clients**—CEOs read much more research than you think. This can be a powerful franchise booster.
- **Weeklies/Monthlies**
 - › **Concise**—For weeklies and monthlies, emphasize data and bullet points.
 - › **Regular**—Overexposure is worth the risk. Clients who are smart enough to consider voting for a Wachovia analyst understand the pressures you're under. If they don't like your product, they will delete it. Be respectful of clients who ask to be removed from your distribution lists.
 - › **Branding**—Work your name into your weekly.

2. Blast Voicemail:

- **Use It**—Tailor your message with conclusions up front. Each sentence should be either an ASSERTION, DATA that supports the assertion, or a CONCLUSION (i.e., action recommendation). Rehearse and fine-tune until crystalline.
- **Keep It Short**—No blast voicemail should be longer than 90 seconds—shorter (one minute is ideal) would be better.

- **Relay Proprietary Research**— Blast voicemail is best for proprietary research products, and sector or ratings changes, not EPS notes.
- **Branding**—Your name and number must be in your blast voicemail. A regular theme in blasts is also paramount.

3. Morning Meetings/Sales Force:

- **The 7:15 meeting Is For Original Takeaways**—Your call should be one or all of the following: proprietary, new, nonconsensus, or a change to your prior thoughts. If it isn't, it isn't a very good 7:15 call.
- **Be Predictive**—Anticipate what will move your stocks.
- **Be Conclusive**—Have definitive conclusion on how your topic affects the stock.
- **Communicate, Don't Educate**—Decide what you want a sales call to sound like and structure your message accordingly to induce as many calls as possible.
- **Be Concise**—Three minutes is generally plenty of time to get a point across.
- **Be Consistent**—Aiming for one 7:15 appearance per week is a good place to start.
- **Understand The Golden Rules For Any Morning Meeting Call**
 - › **Start with your conclusion.**
 - › **Support your conclusion with your research data**
 - › **Quantify the impact to the financials**
 - › **Tell Sales what to do with the stock... THE END.**
- **Meeting Openers**—Say, "Here's your voicemail" —and say word-for-word in 15 seconds what you'd like Sales to tell clients.
- **After the call**—Remind salespeople responsible for accounts at the 3-5 largest stockholders that their clients have sizable positions. Walk the sales/trading floor to help get the word out and answer questions, especially after important calls.
- **During Slow Times**—Call salespeople (especially the new ones or those you don't know well) and offer to give a five-minute tutorial on your group and current thoughts, and review their key accounts and your (and their) contacts.
 - › **Consistency**—Have two or three action items and reach out to the sales force with them.
 - › **Use Help**—Use your associates to call sales and follow up on morning calls.

4. Conference Calls/Industry Conferences/Field Trips:

- **Here's where you start showing off.** These are opportunities to demonstrate your connections to your industry in front of small and large groups of clients.
- **Almost assuredly your research goes to many industry folks outside your public coverage** who use it to help run their businesses. They get it for free. Call in the favor. Ask them to speak to or visit your clients.
- **Many private companies, industry suppliers, industry customers, consultants, etc. are thrilled to be contacted by a hot-shot Wall Street analyst to be solicited for their views,** which they are only too happy to provide, because they believe they know the "real" scoop

on industry trends gone unnoticed by the Street. Leverage this self-flattery into an opportunity to help your clients and be perceived as an “industry insider” yourself.

- When visiting management teams “in office,” make certain to get operating personnel to address your clients that they might otherwise not meet in the normal course of nondeals or at conferences.
- At Wachovia conferences, make certain to chaperone the companies you invite. Introduce them to clients they may not know at social functions. Follow up with clients who have one-on-one meetings with management and collaborate on takeaways.
- Organizing and managing all of these events is time-consuming. Get Corporate Events and Institutional Equity Marketing to help and offer suggestions, and listen to them!

5. Nondeal Road-shows:

- **Importance**— They are crucial to your franchise. Everyone wins: you, your clients, and the companies you cover.
- **Frequency**— Strive to get each of your companies on the road at least once a year, and to hit each major territory at least once a year.
- **Involvement**—Your involvement is a matter of time and taste. Your clients came to see management, not you, probably. Send your associate if you can’t go. It’s a great way to get them to meet clients and spend quality time with senior executives. NEVER do a nondeal without research present.
- **Validation**—Consider yourself lucky if company management says, “I think [the analyst] can address that topic better” or “[the analyst] may have a different opinion than we do on that question.” When management thinks your views are valid even if they disagree with you, congratulations: you just became an influential analyst.
- **Collaborate**—Call clients on the nondeal agenda before you go to see if they need help with questions to ask management, reports or models. Call after (if you weren’t there) to review what your client learned.

6. Direct Client Phone Calls:

- **Target**— 150-200 calls per month. The account type breaks down roughly as follows:
 - › Platinum— once per week
 - › Gold— twice per month
 - › Silver/Bronze— once per month
- **Voicemails**—Keep them brief and personal—two minutes maximum. Use the outline similar to the Morning Meeting Golden Rules, but add personal flavor; i.e. “I recall you were especially interested in XYZ . . .”; “When we last spoke we discussed ABC . . .”, etc.
- **Keep At It!**—Ninety percent of clients may not return a message (they cover more stocks than you) but once your thesis or stock call “hits their battleship,” they’ll let you know.
- **Develop Relationships**—Try to develop relationships with key shareholders if possible, even if they are not top Wachovia clients (yet); your insight can open the door to a better, more profitable relationship.
- **Know Your Clients**—Know your top-50 clients’ holdings and interests, and speak directly to those needs. No one ever asks to be taken off a list if the analyst speaks to them directly.

- **Target Voice Mail**—Calling clients when it will certainly go to voicemail is an excellent use of time. You simply can't hit everyone you need via 20-minute conversations.

7. Marketing Trips:

- **Frequency**— As a general rule, hit every territory once a year, but New York and Boston two to four times as often. The mid-Atlantic and West Coast more often doesn't hurt either.
- **Listen to Sales and the Client**—This is your most intimate contact with your customers—an hour of uninterrupted time. Meetings should be conversations, not one-sided presentations. *Start with "How can I use your time best?" and let your customer set the agenda.*
- **Group Presentations**—In group presentations, have a 5-10 minute pitch set in your head for laying out your thesis foundation and best ideas, but let the audience steer the discussion.
- **Reference Guide**—Your marketing packet should be a reference guide to depict data that supports your opinions, not a script for your meeting. Speak to the client, not the presentation.
 - › *Great Comp Table.* Clients love a great comp table. It should be the first page in your presentation.
 - › *Macro Charts.* A picture speaks a thousand words
 - › *Great Proprietary Metric.* The only thing better than a picture is a picture no one else has to explain your universe.
 - › *Differentiate.* Every buysider has 35 8 ½ x 11 *PowerPoint* flipbooks on their desk. Anything you can do with size, color, graphics to differentiate is a great start.
- **Spend time after a marketing day**—in your hotel or the plane—reviewing who you saw, their level of influence, what areas they focused on, interest level, topics of conversation and follow-ups. Make sure to review with Sales. Smart client questions are often the same ones that other investors are asking, and the answer to those questions can become your best research reports.
- **Follow-up**—Call key clients after to say "thanks" and re-hit conclusions. Call clients in the region that you were not able to see and offer to do a conference call to recap your key points.