

PRG SCHULTZ INTERNATIONAL INC  
Form SC 13G/A  
February 02, 2004

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OMB APPROVAL  
-----  
OMB Number: 3235-0145  
Expires: December 31, 2005  
Estimated average burden  
hours per response.....11  
-----

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

SCHEDULE 13G

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

PRG-Schultz International, Inc.

-----  
(Name of Issuer)

Common Stock, no par value

-----  
(Title of Class of Securities)

69357C107

-----  
(CUSIP Number)

December 31, 2003

-----  
(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

(Continued on the following pages)

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Page 1 of 28 Pages  
Exhibit Index found on Page 27

13G

=====  
CUSIP No. 69357C107  
=====

-----  
1 NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Farallon Capital Partners, L.P.

-----  
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)  
(a) [ ]  
(b) [ X ]\*\*

2 \*\* The reporting persons making this filing hold an aggregate of 1,603,267 Shares, which is 2.6% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page.

3 SEC USE ONLY

-----  
4 CITIZENSHIP OR PLACE OF ORGANIZATION  
California

-----  
5 SOLE VOTING POWER  
-0-  
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH  
6 SHARED VOTING POWER  
319,300  
7 SOLE DISPOSITIVE POWER  
-0-  
8 SHARED DISPOSITIVE POWER  
319,300

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
319,300

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) [ ]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
0.5 %

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TYPE OF REPORTING PERSON (See Instructions)

12

PN

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CUSIP No. 69357C107

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Farallon Capital Institutional Partners, L.P.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
(a) [ ]
(b) [ X ]\*\*

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3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

California

5 SOLE VOTING POWER
-0-
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH
6 SHARED VOTING POWER
301,900
7 SOLE DISPOSITIVE POWER
-0-
8 SHARED DISPOSITIVE POWER
301,900

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

301,900

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

[ ]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

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11

0.5 %

12

TYPE OF REPORTING PERSON (See Instructions)  
PN

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CUSIP No. 69357C107

1

NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Farallon Capital Institutional Partners II, L.P.

2

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)  
(a) [ ]  
(b) [ X ]\*\*

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3

SEC USE ONLY

4

CITIZENSHIP OR PLACE OF ORGANIZATION  
California

5

SOLE VOTING POWER

-0-

NUMBER OF

6

SHARED VOTING POWER

SHARES  
BENEFICIALLY  
OWNED BY

32,900

EACH

7

SOLE DISPOSITIVE POWER

-0-

REPORTING  
PERSON WITH

8

SHARED DISPOSITIVE POWER

32,900

9

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

32,900

10

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES  
CERTAIN SHARES (See Instructions)

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[ ]

-----  
 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
 0.1 %  
 -----  
 12 TYPE OF REPORTING PERSON (See Instructions)  
 PN  
 -----

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=====  
 CUSIP No. 69357C107  
 =====

-----  
 1 NAMES OF REPORTING PERSONS  
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)  
  
 Farallon Capital Institutional Partners III, L.P.  
 -----

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)  
 (a) [ ]  
 (b) [ X ]\*\*  
 2

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-----  
 3 SEC USE ONLY  
 -----

-----  
 4 CITIZENSHIP OR PLACE OF ORGANIZATION  
 Delaware  
 -----

5 SOLE VOTING POWER  
 -0-  
 -----

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

6 SHARED VOTING POWER  
 37,200  
 -----

7 SOLE DISPOSITIVE POWER  
 -0-  
 -----  
 8 SHARED DISPOSITIVE POWER  
 37,200  
 -----

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
 37,200  
 -----

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=====

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES  
CERTAIN SHARES (See Instructions) [ ]

=====

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
0.1 %

=====

12 TYPE OF REPORTING PERSON (See Instructions)  
PN

=====

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=====

CUSIP No. 69357C107

=====

=====

1 NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)  
  
Tinicum Partners, L.P.

=====

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)  
(a) [ ]  
(b) [ X ]\*\*

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3 SEC USE ONLY

=====

4 CITIZENSHIP OR PLACE OF ORGANIZATION  
New York

=====

|                       |   |                          |
|-----------------------|---|--------------------------|
|                       | 5 | SOLE VOTING POWER        |
|                       |   | -0-                      |
| NUMBER OF             | 6 | SHARED VOTING POWER      |
| SHARES                |   | 16,200                   |
| BENEFICIALLY OWNED BY | 7 | SOLE DISPOSITIVE POWER   |
| EACH                  |   | -0-                      |
| REPORTING PERSON WITH | 8 | SHARED DISPOSITIVE POWER |
|                       |   | 16,200                   |

=====

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9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

16,200

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

[ ]

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

0.0 %

12 TYPE OF REPORTING PERSON (See Instructions)

PN

Page 6 of 28 Pages

13G

=====  
CUSIP No. 69357C107  
=====

1 NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Farallon Capital Management, L.L.C.

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

(a) [ ]

(b) [ X ]\*\*

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3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

-0-

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY

6 SHARED VOTING POWER

895,767

EACH

7

SOLE DISPOSITIVE POWER

-0-

REPORTING  
PERSON WITH

SHARED DISPOSITIVE POWER

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8

895,767

-----

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

895,767

-----

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES  
CERTAIN SHARES (See Instructions) [ ]

-----

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

1.5 %

-----

12 TYPE OF REPORTING PERSON (See Instructions)

IA, OO

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Page 7 of 28 Pages

13G

=====

CUSIP No. 69357C107

=====

-----

1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Farallon Partners, L.L.C.

-----

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

(a) [ ]

(b) [ X ]\*\*

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-----

3 SEC USE ONLY

-----

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

-----

5 SOLE VOTING POWER

-0-

NUMBER OF -----

6 SHARED VOTING POWER

707,500

SHARES -----

BENEFICIALLY OWNED BY

7 SOLE DISPOSITIVE POWER

EACH



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-0-

```

=====
REPORTING PERSON WITH
8
SHARED DISPOSITIVE POWER
707,500
-----
9
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
707,500
-----
10
CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
CERTAIN SHARES (See Instructions)
[ ]
-----
11
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
1.1 %
-----
12
TYPE OF REPORTING PERSON (See Instructions)
00
=====

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=====
CUSIP No. 69357C107
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-----
1
NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

David I. Cohen
-----
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
(a) [ ]
(b) [ X ]**
2
** The reporting persons making this filing hold an
aggregate of 1,603,267 Shares, which is 2.6% of the
class of securities. The reporting person on this
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the securities reported by it on this cover page.
-----
3
SEC USE ONLY
-----
CITIZENSHIP OR PLACE OF ORGANIZATION
4
United States
-----
5
SOLE VOTING POWER
-----
NUMBER OF
6
SHARED VOTING POWER
SHARES
1,603,267
BENEFICIALLY
-----

```

-0-

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OWNED BY -----  
SOLE DISPOSITIVE POWER  
EACH 7 -0-  
REPORTING -----  
PERSON WITH 8 SHARED DISPOSITIVE POWER  
1,603,267  
-----  
9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
1,603,267  
-----  
10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES  
CERTAIN SHARES (See Instructions) [ ]  
-----  
11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
2.6 %  
-----  
12 TYPE OF REPORTING PERSON (See Instructions)  
IN  
-----

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13G

=====  
CUSIP No. 69357C107  
=====

-----  
1 NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)  
  
Chun R. Ding  
-----  
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)  
(a) [ ]  
(b) [ X ]\*\*  
2  
  
\*\* The reporting persons making this filing hold an  
aggregate of 1,603,267 Shares, which is 2.6% of the  
class of securities. The reporting person on this  
cover page, however, is a beneficial owner only of  
the securities reported by it on this cover page.  
-----  
3 SEC USE ONLY  
-----  
4 CITIZENSHIP OR PLACE OF ORGANIZATION  
  
United States  
-----  
5 SOLE VOTING POWER  
  
-0-  
NUMBER OF -----

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|                       |   |   |
|-----------------------|---|---|
|                       | 6 | SHARED VOTING POWER   |
| SHARES                |   |   |
| BENEFICIALLY OWNED BY |   | 1,603,267   |
|                       |   | -----   |
| EACH                  | 7 | SOLE DISPOSITIVE POWER  |
|                       |   | -0-   |
|                       |   | -----   |
| REPORTING PERSON WITH | 8 | SHARED DISPOSITIVE POWER  |
|                       |   | 1,603,267   |
|                       |   | -----   |
| 9                     |   | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON                        |
|                       |   | 1,603,267   |
|                       |   | -----   |
| 10                    |   | CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) |
|                       |   | [ ]   |
|                       |   | -----   |
| 11                    |   | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)                                   |
|                       |   | 2.6 %   |
|                       |   | -----   |
| 12                    |   | TYPE OF REPORTING PERSON (See Instructions)   |
|                       |   | IN  |
|                       |   | -----   |

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13G

=====  
CUSIP No. 69357C107  
=====

|   |    |   |
|---|----|---|
| 1 |    | NAMES OF REPORTING PERSONS<br>I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)  |
|   |    | Joseph F. Downes  |
|   |    | -----   |
|   |    | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)   |
|   |    | (a) [ ]   |
|   |    | (b) [ X ]**   |
| 2 | ** | The reporting persons making this filing hold an aggregate of 1,603,267 Shares, which is 2.6% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page. |
|   |    | -----   |
| 3 |    | SEC USE ONLY  |
|   |    | -----   |
| 4 |    | CITIZENSHIP OR PLACE OF ORGANIZATION  |
|   |    | United States   |
|   |    | -----   |
|   | 5  | SOLE VOTING POWER   |

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|              |   |                          |       |
|--------------|---|--------------------------|-------|
|              |   | -0-                      |       |
| NUMBER OF    | -----   | -----                    | ----- |
|              | 6   | SHARED VOTING POWER      |       |
| SHARES       |   |                          |       |
| BENEFICIALLY |   | 1,603,267                |       |
| OWNED BY     | -----   | -----                    | ----- |
|              |   | SOLE DISPOSITIVE POWER   |       |
| EACH         | 7   |                          |       |
|              |   | -0-                      |       |
| REPORTING    | -----   | -----                    | ----- |
| PERSON WITH  |   | SHARED DISPOSITIVE POWER |       |
|              | 8   |                          |       |
|              |   | 1,603,267                |       |
| -----        | -----   | -----                    | ----- |
| 9            | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON                        |                          |       |
|              | 1,603,267   |                          |       |
| -----        | -----   | -----                    | ----- |
| 10           | CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) | [ ]                      |       |
| -----        | -----   | -----                    | ----- |
| 11           | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)                                   |                          |       |
|              | 2.6 %   |                          |       |
| -----        | -----   | -----                    | ----- |
| 12           | TYPE OF REPORTING PERSON (See Instructions)   |                          |       |
|              | IN  |                          |       |
| -----        | -----   | -----                    | ----- |

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13G

=====  
CUSIP No. 69357C107  
=====

|       |  |             |       |
|-------|--|-------------|-------|
| ----- | -----  | -----       | ----- |
| 1     | NAMES OF REPORTING PERSONS   |             |       |
|       | I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)   |             |       |
|       | William F. Duhamel   |             |       |
| ----- | -----  | -----       | ----- |
| 2     | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)  | (a) [ ]     |       |
|       |  | (b) [ X ]** |       |
|       | ** The reporting persons making this filing hold an aggregate of 1,603,267 Shares, which is 2.6% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page. |             |       |
| ----- | -----  | -----       | ----- |
| 3     | SEC USE ONLY   |             |       |
| ----- | -----  | -----       | ----- |
| 4     | CITIZENSHIP OR PLACE OF ORGANIZATION   |             |       |

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United States

|                       |   |                          |
|-----------------------|---|--------------------------|
|                       | 5   | SOLE VOTING POWER        |
|                       |   | -0-                      |
| NUMBER OF             | 6   | SHARED VOTING POWER      |
| SHARES                |   | 1,603,267                |
| BENEFICIALLY OWNED BY |   | SOLE DISPOSITIVE POWER   |
| EACH                  | 7   | -0-                      |
| REPORTING PERSON WITH | 8   | SHARED DISPOSITIVE POWER |
|                       |   | 1,603,267                |
| 9                     | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON                        |                          |
|                       | 1,603,267   |                          |
| 10                    | CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) |                          |
|                       | [ ]   |                          |
| 11                    | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)                                   |                          |
|                       | 2.6 %   |                          |
| 12                    | TYPE OF REPORTING PERSON (See Instructions)   |                          |
|                       | IN  |                          |

Page 12 of 28 Pages

13G

=====  
CUSIP No. 69357C107  
=====

|   |  |  |
|---|--|--|
| 1 | NAMES OF REPORTING PERSONS                                 |  |
|   | I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY) |  |
|   | Charles E. Ellwein   |  |

|  |   |         |
|--|---|---------|
|  | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) |         |
|  | (a)   | [ ]     |
|  | (b)   | [ X ]** |

2                   \*\*           The reporting persons making this filing hold an aggregate of 1,603,267 Shares, which is 2.6% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page.

|   |              |  |
|---|--------------|--|
| 3 | SEC USE ONLY |  |
|---|--------------|--|

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```

=====
4      CITIZENSHIP OR PLACE OF ORGANIZATION
      United States
=====
      5      SOLE VOTING POWER
      -0-
NUMBER OF
      6      SHARED VOTING POWER
SHARES
      1,603,267
BENEFICIALLY
OWNED BY
      7      SOLE DISPOSITIVE POWER
EACH
      -0-
REPORTING
PERSON WITH
      8      SHARED DISPOSITIVE POWER
      1,603,267
=====
9      AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
      1,603,267
=====
10     CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
CERTAIN SHARES (See Instructions)
      [ ]
=====
11     PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
      2.6 %
=====
12     TYPE OF REPORTING PERSON (See Instructions)
      IN
=====

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13G

=====  
CUSIP No. 69357C107  
=====

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=====
1      NAMES OF REPORTING PERSONS
      I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)
      Richard B. Fried
=====
      CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
      (a) [ ]
      (b) [ X ]**
2

```

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```

=====
3      SEC USE ONLY
=====

      CITIZENSHIP OR PLACE OF ORGANIZATION
4
      United States
=====

      5      SOLE VOTING POWER
              -0-
      NUMBER OF
      SHARES
      BENEFICIALLY
      OWNED BY
      EACH
      REPORTING
      PERSON WITH
      6      SHARED VOTING POWER
              1,603,267
      7      SOLE DISPOSITIVE POWER
              -0-
      8      SHARED DISPOSITIVE POWER
              1,603,267
=====
9      AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
      1,603,267
=====
10     CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
      CERTAIN SHARES (See Instructions)
              [ ]
=====
11     PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
      2.6 %
=====
12     TYPE OF REPORTING PERSON (See Instructions)
      IN
=====

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13G

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=====
CUSIP No. 69357C107
=====

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=====
1      NAMES OF REPORTING PERSONS
      I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

      Monica R. Landry
=====
      CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
              (a) [ ]
              (b) [ X ]**
2

```

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class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page.

```

=====
3      SEC USE ONLY
=====
      CITIZENSHIP OR PLACE OF ORGANIZATION
4
      United States
=====
      5      SOLE VOTING POWER
      -0-
      NUMBER OF
      SHARES
      BENEFICIALLY
      OWNED BY
      EACH
      REPORTING
      PERSON WITH
      6      SHARED VOTING POWER
      1,603,267
      7      SOLE DISPOSITIVE POWER
      -0-
      8      SHARED DISPOSITIVE POWER
      1,603,267
=====
9      AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
      1,603,267
=====
10     CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
      CERTAIN SHARES (See Instructions)
      [ ]
=====
11     PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
      2.6 %
=====
12     TYPE OF REPORTING PERSON (See Instructions)
      IN
=====

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13G

=====
CUSIP No. 69357C107
=====

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=====
1      NAMES OF REPORTING PERSONS
      I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)
      William F. Mellin
=====
      CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
      (a) [ ]
      (b) [ X ]**
=====

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2

\*\* The reporting persons making this filing hold an aggregate of 1,603,267 Shares, which is 2.6% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page.

3 SEC USE ONLY

CITIZENSHIP OR PLACE OF ORGANIZATION

4

United States

5 SOLE VOTING POWER

-0-

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY

6 SHARED VOTING POWER

1,603,267

SOLE DISPOSITIVE POWER

EACH

7

-0-

REPORTING  
PERSON WITH

8 SHARED DISPOSITIVE POWER

1,603,267

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,603,267

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

[ ]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

2.6 %

TYPE OF REPORTING PERSON (See Instructions)

12

IN

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13G

=====  
CUSIP No. 69357C107  
=====

1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Stephen L. Millham

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

(a) [ ]

(b) [ X ]\*\*

2

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3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

5 SOLE VOTING POWER

-0-

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY

6 SHARED VOTING POWER

1,603,267

EACH

7

SOLE DISPOSITIVE POWER

-0-

REPORTING  
PERSON WITH

8

SHARED DISPOSITIVE POWER

1,603,267

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,603,267

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

[ ]

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

2.6 %

12 TYPE OF REPORTING PERSON (See Instructions)

IN

Page 17 of 28 Pages

13G

=====  
CUSIP No. 69357C107  
=====

1 NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

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Rajiv A. Patel

-----  
 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a) [ ]

(b) [ X ]\*\*

2

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3

SEC USE ONLY

-----  
 CITIZENSHIP OR PLACE OF ORGANIZATION

4

United States

5 SOLE VOTING POWER

-0-

NUMBER OF  
 SHARES  
 BENEFICIALLY  
 OWNED BY

6 SHARED VOTING POWER

1,603,267

EACH

7

SOLE DISPOSITIVE POWER

-0-

REPORTING  
 PERSON WITH

8

SHARED DISPOSITIVE POWER

1,603,267

9

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,603,267

10

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

[ ]

11

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

2.6 %

12

TYPE OF REPORTING PERSON (See Instructions)

IN

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```

=====
1      NAMES OF REPORTING PERSONS
      I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

      Derek C. Schrier
=====
      CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
                                          (a) [   ]
                                          (b) [ X ]**
2
      **      The reporting persons making this filing hold an
              aggregate of 1,603,267 Shares, which is 2.6% of the
              class of securities. The reporting person on this
              cover page, however, is a beneficial owner only of
              the securities reported by it on this cover page.
=====
3      SEC USE ONLY
=====
      CITIZENSHIP OR PLACE OF ORGANIZATION
4
      United States
=====
      5      SOLE VOTING POWER
              -0-
      NUMBER OF
      SHARES
      BENEFICIALLY
      OWNED BY
      EACH
      REPORTING
      PERSON WITH
      6      SHARED VOTING POWER
              1,603,267
      7      SOLE DISPOSITIVE POWER
              -0-
      8      SHARED DISPOSITIVE POWER
              1,603,267
=====
9      AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
      1,603,267
=====
10     CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
        CERTAIN SHARES (See Instructions)
                                          [   ]
=====
11     PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
      2.6 %
=====
12     TYPE OF REPORTING PERSON (See Instructions)
      IN
=====

```

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CUSIP No. 69357C107  
=====

-----

1 NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Thomas F. Steyer

-----

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

(a) [ ]  
(b) [ X ]\*\*

2 \*\* The reporting persons making this filing hold an aggregate of 1,603,267 Shares, which is 2.6% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page.

-----

3 SEC USE ONLY

-----

CITIZENSHIP OR PLACE OF ORGANIZATION

4 United States

-----

|              |       |                          |
|--------------|-------|--------------------------|
|              | 5     | SOLE VOTING POWER        |
|              |       | -0-                      |
| NUMBER OF    | ----- | -----                    |
|              | 6     | SHARED VOTING POWER      |
| SHARES       |       | 1,603,267                |
| BENEFICIALLY | ----- | -----                    |
| OWNED BY     |       | SOLE DISPOSITIVE POWER   |
| EACH         | 7     |                          |
|              |       | -0-                      |
| REPORTING    | ----- | -----                    |
| PERSON WITH  |       | SHARED DISPOSITIVE POWER |
|              | 8     |                          |
|              |       | 1,603,267                |

-----

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,603,267

-----

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

[ ]

-----

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

2.6 %

-----

12 TYPE OF REPORTING PERSON (See Instructions)

IN

-----

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13G

=====  
CUSIP No. 69357C107  
=====

-----  
1 NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)  
  
Mark C. Wehrly  
-----

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)  
(a) [ ]  
(b) [ X ]\*\*

2 \*\* The reporting persons making this filing hold an aggregate of 1,603,267 Shares, which is 2.6% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page.  
-----

3 SEC USE ONLY  
-----

4 CITIZENSHIP OR PLACE OF ORGANIZATION  
United States  
-----

|                       |   |                          |
|-----------------------|---|--------------------------|
|                       | 5 | SOLE VOTING POWER        |
|                       |   | -0-                      |
| NUMBER OF             | 6 | SHARED VOTING POWER      |
| SHARES                |   | 1,603,267                |
| BENEFICIALLY OWNED BY |   | -----                    |
| EACH                  | 7 | SOLE DISPOSITIVE POWER   |
|                       |   | -0-                      |
| REPORTING PERSON WITH | 8 | SHARED DISPOSITIVE POWER |
|                       |   | 1,603,267                |

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
1,603,267  
-----

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)  
[ ]  
-----

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
2.6 %  
-----

12 TYPE OF REPORTING PERSON (See Instructions)  
IN  
-----

This Amendment No. 1 to Schedule 13G amends the Schedule 13G initially filed on August 13, 2003 (collectively, with all amendments thereto, the "Schedule 13G").

Item 1. Issuer

(a) Name of Issuer:

PRG-Schultz International, Inc. (the "Company")

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

600 Galleria Parkway, Suite 100, Atlanta, Georgia 30339-5986

Item 2. Identity And Background

Title Of Class Of Securities And CUSIP Number (Item 2(d) and (e))

This statement relates to Shares of Common Stock, no par value, (the "Shares") of the Company. The CUSIP number of the Shares is 69357C107.

Name Of Persons Filing, Address Of Principal Business Office And  
Citizenship (Item 2(a), (b) and (c))

This statement is filed by the entities and persons listed below, all of whom together are referred to herein as the "Reporting Persons."

The Partnerships

- (i) Farallon Capital Partners, L.P., a California limited partnership ("FCP"), with respect to the Shares held by it;
- (ii) Farallon Capital Institutional Partners, L.P., a California limited partnership ("FCIP"), with respect to the Shares held by it;
- (iii) Farallon Capital Institutional Partners II, L.P., a California limited partnership ("FCIP II"), with respect to the Shares held by it;
- (iv) Farallon Capital Institutional Partners III, L.P., a Delaware limited partnership ("FCIP III"), with respect to the Shares held by it; and
- (v) Tincum Partners, L.P., a New York limited partnership ("Tincum"), with respect to the Shares held by it.

FCP, FCIP, FCIP II, FCIP III and Tincum are together referred to

herein as the "Partnerships."

Page 22 of 28 Pages

The Management Company  
-----

- (vi) Farallon Capital Management, L.L.C., a Delaware limited liability company (the "Management Company"), with respect to the Shares held by certain accounts managed by the Management Company (the "Managed Accounts").

The General Partner Of The Partnerships  
-----

- (vii) Farallon Partners, L.L.C., a Delaware limited liability company which is the general partner of each of the Partnerships (the "General Partner"), with respect to the Shares held by each of the Partnerships.

The Managing Members Of the General Partner And The Management Company  
-----

- (viii) The following persons who are managing members of both the General Partner and the Management Company, with respect to the Shares held by the Partnerships and the Managed Accounts: David I. Cohen ("Cohen"), Chun R. Ding ("Ding"), Joseph F. Downes ("Downes"), William F. Duhamel ("Duhamel"), Charles E. Ellwein ("Ellwein"), Richard B. Fried ("Fried"), Monica R. Landry ("Landry"), William F. Mellin ("Mellin"), Stephen L. Millham ("Millham"), Rajiv A. Patel ("Patel"), Derek C. Schrier ("Schrier"), Thomas F. Steyer ("Steyer") and Mark C. Wehrly ("Wehrly").

Cohen, Ding, Downes, Duhamel, Ellwein, Fried, Landry, Mellin, Millham, Patel, Schrier, Steyer and Wehrly are together referred to herein as the "Individual Reporting Persons."

The citizenship of each of the Partnerships, the General Partner and the Management Company is set forth above. Each of the Individual Reporting Persons is a United States citizen. The address of the principal business office of each of the Reporting Persons is c/o Farallon Capital Management, L.L.C., One Maritime Plaza, Suite 1325, San Francisco, California 94111.

Item 3. If This Statement Is Filed Pursuant To Sections 240.13d-1(b) or  
-----  
240.13d-2(b) or (c), Check Whether The Person Filing Is An Entity  
-----  
Specified in (a) - (j):  
-----

Not Applicable.

If This Statement Is Filed Pursuant To Section 240.13d-1(c), Check This  
-----  
Box. [X]  
-----



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Item 4. Ownership  
-----

The information required by Items 4(a) - (c) and set forth in Rows 5 through 11 of the cover page for each Reporting Person hereto is incorporated herein by reference for each such Reporting Person.

Page 23 of 28 Pages

The Shares reported hereby for the Partnerships are owned directly by the Partnerships and those reported by the Management Company on behalf of the Managed Accounts are owned directly by the Managed Accounts. The General Partner, as general partner to the Partnerships, may be deemed to be the beneficial owner of all such Shares owned by the Partnerships. The Management Company, as investment adviser to the Managed Accounts, may be deemed to be the beneficial owner of all such Shares owned by the Managed Accounts. The Individual Reporting Persons, as managing members of both the General Partner and/or the Management Company, may each be deemed to be the beneficial owner of all such Shares held by the Partnerships and the Managed Accounts. Each of the Management Company, the General Partner and the Individual Reporting Persons hereby disclaims any beneficial ownership of any such Shares.

Item 5. Ownership Of Five Percent Or Less Of A Class  
-----

If this statement is being filed to report the fact that as of the date hereof the Reporting Persons have ceased to be the deemed beneficial owner of more than five percent of the class of securities, check the following [X].

Item 6. Ownership Of More Than Five Percent On Behalf Of Another Person  
-----

Not Applicable.

Item 7. Identification And Classification Of The Subsidiary Which Acquired The  
-----  
Security Being Reported On By The Parent Holding Company  
-----

Not Applicable.

Item 8. Identification And Classification Of Members Of The Group  
-----

The Reporting Persons are filing this Schedule 13G pursuant to Rule 13d-1(c). Consistent with Item 2 of the cover page for each Reporting Person above, the Reporting Persons neither disclaim nor affirm the existence of a group among them.

Item 9. Notice Of Dissolution Of Group  
-----

Not Applicable.

Item 10. Certification  
-----

By signing below I certify that, to the best of my knowledge

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and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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SIGNATURES  
-----

After reasonable inquiry and to the best of our knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

Dated: February 2, 2004

/s/ Joseph F. Downes  
-----

FARALLON PARTNERS, L.L.C.,  
on its own behalf and as General Partner of  
FARALLON CAPITAL PARTNERS, L.P.,  
FARALLON CAPITAL INSTITUTIONAL PARTNERS, L.P.,  
FARALLON CAPITAL INSTITUTIONAL PARTNERS II, L.P.,  
FARALLON CAPITAL INSTITUTIONAL PARTNERS III, L.P.,  
And TINICUM PARTNERS, L.P.  
By Joseph F. Downes,  
Managing Member

/s/ Joseph F. Downes  
-----

FARALLON CAPITAL MANAGEMENT, L.L.C.,  
By Joseph F. Downes,  
Managing Member

/s/ Joseph F. Downes  
-----

Joseph F. Downes, individually and as attorney-in-fact for each of David I. Cohen, Chun R. Ding, William F. Duhamel, Charles E. Ellwein, Richard B. Fried, Monica R. Landry, William F. Mellin, Stephen L. Millham, Rajiv A. Patel, Derek C. Schrier, Thomas F. Steyer and Mark C. Wehrly.

The Powers of Attorney, each executed by Cohen, Mellin, Millham and Steyer authorizing Downes to sign and file this Schedule 13D on each person's behalf, which were filed with Amendment No. 1 to the Schedule 13D filed with the Securities and Exchange Commission on January 20, 1998, by such Reporting Persons with respect to the Units of Spiros Development Corporation II, Inc., are hereby incorporated by reference. The Powers of Attorney, each executed by Duhamel and Fried authorizing Downes to sign and file this Schedule 13D on each person's behalf, which were filed with Amendment No. 7 to the Schedule 13D filed with the Securities and Exchange Commission on February 9, 1999 by such Reporting Persons with respect to the Callable Class A Common Stock of Crescendo Pharmaceuticals Corporation, are

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hereby incorporated by reference. The Power of Attorney executed by Mark C. Wehrly authorizing Downes to sign and file this Schedule 13D on his behalf, which was filed with Amendment No. 4 to the Schedule 13D filed with the Securities and Exchange Commission on January 18, 2000, by such Reporting Person with respect to the Class A Common Stock of Momentum Business Applications, Inc., is hereby incorporated by reference. The Power of Attorney executed by Monica R. Landry authorizing Downes, as well as Steyer and Cohen, to sign and file this Schedule 13D on her behalf, which was filed with the Schedule 13G filed with the Securities and Exchange Commission on January 22, 2001, by such Reporting Person with respect to the Common Stock of Korn/Ferry International is hereby incorporated by reference. The Powers of Attorney executed by each of Chun R. Ding and Derek C. Schrier authorizing Downes to sign and file this Schedule 13D on his behalf, which was filed with Amendment No. 1 to the Schedule 13D filed with the Securities and Exchange Commission on July 2, 2003, by such Reporting Person with respect to the Common Stock of Salix Pharmaceuticals, Ltd., is hereby incorporated by reference. The Powers of Attorney executed by each of Charles E. Ellwein and Rajiv A. Patel authorizing Downes to sign and file this Schedule 13D on his behalf, which was filed with Amendment No. 4 to the Schedule 13G filed with the Securities and Exchange Commission on January 8, 2004 by such Reporting Person with respect to the Common Stock of Catalytica Energy Systems, Inc., is hereby incorporated by reference.

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EXHIBIT INDEX

EXHIBIT 9 Joint Acquisition Statement Pursuant to Section 240.13d1(k)

Page 27 of 28 Pages

EXHIBIT 9  
to  
SCHEDULE 13G

JOINT ACQUISITION STATEMENT  
PURSUANT TO SECTION 240.13d-1(k)  
-----

The undersigned acknowledge and agree that the foregoing statement on Schedule 13G is filed on behalf of each of the undersigned and that all subsequent amendments to this statement on Schedule 13G shall be filed on behalf of each of the undersigned without the necessity of filing additional joint acquisition statements. The undersigned acknowledge that each shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning him, her or it contained therein, but shall not be responsible for the completeness and accuracy of the information concerning the other entities or persons, except to the extent that he, she or it knows or has reason to believe that such information is inaccurate.

Dated: February 2, 2004

/s/ Joseph F. Downes  
-----

FARALLON PARTNERS, L.L.C.,  
on its own behalf and as General Partner of  
FARALLON CAPITAL PARTNERS, L.P.,  
FARALLON CAPITAL INSTITUTIONAL PARTNERS, L.P.,  
FARALLON CAPITAL INSTITUTIONAL PARTNERS II, L.P.,  
FARALLON CAPITAL INSTITUTIONAL PARTNERS III, L.P.,  
And TINICUM PARTNERS, L.P.,  
By Joseph F. Downes  
Managing Member

/s/ Joseph F. Downes  
-----

FARALLON CAPITAL MANAGEMENT, L.L.C.  
By Joseph F. Downes  
Managing Member

/s/ Joseph F. Downes  
-----

Joseph F. Downes, individually and as  
attorney-in-fact for each of David I. Cohen,  
Chun R. Ding, William F. Duhamel, Charles E. Ellwein,  
Richard B. Fried, Monica R. Landry, William F. Mellin,  
Stephen L. Millham, Rajiv A. Patel, Derek C. Schrier,  
Thomas F. Steyer and Mark C. Wehrly.

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