

# Robert P. Kocher, MD,

White House Healthcare Advisor, Nat. Econ. Council, Facebook "dark pools" holdings, Financial Disclosure, 2009

No. of Fund Entries: 46; Value/Income: ≤ \$1.7M

e.g., Fidelity ranked #3 in fund purchases of Facebook stock after S.E.C. exemption; Fidelity Contrafund being the most prominent purchaser; Janus, Columbia, Hartford, Harbor, Invesco, JPMorgan, MFS and Oppenheimer also invested (Source: Wall Street Journal)

Dr. Kocher hired CGI & incorporated Athenahealth, Castlight Health & Facebook social software in HealthCare.gov while holding investments in those companies & fraudulently claiming it was all "open source"

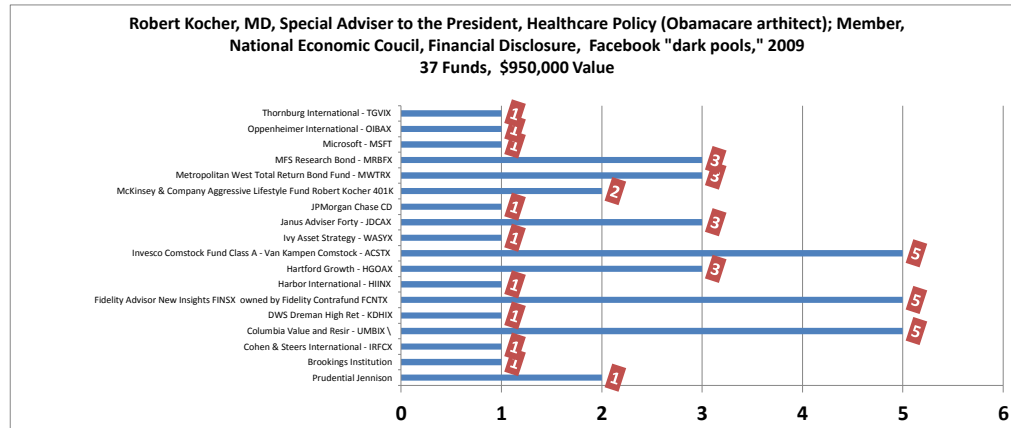
No.	Robert P. Kocher M.D. OGE Form 278 Financial Disclosure 2/20/2009	Legend	Facebook Inc	CGI Group, Inc	Athenahealth	Castlight Health, Inc	Tesla Motors, Inc	Baidu, Inc (China)	LinkedIn	Groupm, Inc	Zynga, Inc	Accenture PLC Class A	Goldman Sachs Group, Inc	Morgan Stanley	JPMorgan Chase	State Street Corp	Microsoft	IBM	T Rowe Price	Blackrock, Inc	Wal-Mart	Verisign	Boston Scientific	Dropbox, Inc (Goldman Sachs)	Fidelity Central Cash Fund	Fidelity Securities Lending Cas	Janus Cash Liquidity Fund	MFS Institutional Money Man	CSG Corporation	INGC - Concast	ABC - Walt Disney Company	FDX - News Corp	Time Warner Cable	TOTAL INVESTED (\$, up to)																									
			stock or bond (column) held by the fund (row)																								Facebook stock "dark pool" (row)																																
1	Prudential Jennison Small Company - PSCZX BOB ROTH IRA MFA	PSCZX																																				\$	15 000																				
2	Prudential Jennison Small Company - PSCZX JOINT CMA MFA	PSCZX																																					\$	15 000																			
3	BIF Tax-Exempt Fund formerly CMA TAX-EXEMPT FUND JOINT CMA MFA	CMAXX																																				\$	50 000																				
4	Brookings Institution Cindy Chen Full time employment		No client list, however Sheryl K. Sandberg, COO, Facebook, is a fellow, along with Lawrence "Larry" Summers, Director of the Nat. Econ. Council with Robert P. Kocher, M.D.																																																						\$	-	
5	Cohen & Steers International - IRFCX	IRFCX																																					\$	15 000																			
6	Columbia Value and Resir - UMBIX BOB IRA MFA	UMBIX																																					\$	15 000																			
7	Columbia Value and Resir - UMBIX BOB ROTH IRA MFA	UMBIX																																					\$	15 000																			
8	Columbia Value and Resir - UMBIX CINDY IRA MFA	UMBIX																																					\$	15 000																			
9	Columbia Value and Resir - UMBIX CINDY ROTH IRA MFA	UMBIX																																					\$	15 000																			
10	Columbia Value and Resir - UMBIX JOINT CMA MFA	UMBIX																																					\$	50 000																			
11	DWS Dreman High Ret - KDHX	KDHX																																					\$	15 000																			
12	Fidelity Advisor New Insights FINSX owned by Fide lty Contrafund FCNTX - BOB IRA MFA	FINSX																																					\$	15 000																			
13	Fidelity Advisor New Insights FINSX owned by Fide lty Contrafund FCNTX - BOB ROTH IRA MFA	FINSX																																						\$	15 000																		
14	Fidelity Advisor New Insights FINSX owned by Fide lty Contrafund FCNTX - CINDY IRA MFA	FINSX																																						\$	15 000																		
15	Fidelity Advisor New Insights FINSX owned by Fide lty Contrafund FCNTX - CINDY ROTH IRA MFA	FINSX																																						\$	15 000																		
16	Fidelity Advisor New Insights FINSX owned by Fide lty Contrafund FCNTX - JOINT CMA MFA	FINSX																																						\$	50 000																		
17	Georgetown University Robert Kocher honorarium																																						\$	1 000																			
18	Harbor International - HINX	HINX																																						\$	15 000																		
19	Hartford Growth - HGOAX BOB ROTH IRA MFA	HGOAX																																						\$	15 000																		
20	Hartford Growth - HGOAX CINDY ROTH IRA MFA	HGOAX																																						\$	15 000																		
21	Hartford Growth - HGOAX JOINT CMA MFA	HGOAX																																						\$	15 000																		
22	Invesco Comstock Fund Class A - Van Kampen Comstock - ACSTX BIB IRA MFA	ACSTX																																						\$	15 000																		
23	Invesco Comstock Fund Class A - Van Kampen Comstock - ACSTX BOB ROTH IRA MFA	ACSTX																																						\$	15 000																		
24	Invesco Comstock Fund Class A - Van Kampen Comstock - ACSTX CINDY IRA MFA	ACSTX																																							\$	15 000																	
25	Invesco Comstock Fund Class A - Van Kampen Comstock - ACSTX CINDY ROTH IRA MFA	ACSTX																																							\$	15 000																	
26	Invesco Comstock Fund Class A - Van Kampen Comstock - ACSTX JOINT CMA MFA	ACSTX																																						\$	50 000																		
27	Jay Asset Strategy - WASYX JOINT CMA MFA	WASYX																																						\$	15 000																		
28	Janus Adviser Forty - JDCAX JOINT BOB ROTH IRA MFA	JDCAX																																						\$	15 000																		
29	Janus Adviser Forty - JDCAX JOINT CINDY ROTH IRA MFA	JDCAX																																						\$	15 000																		
30	Janus Adviser Forty - JDCAX JOINT CMA MFA	JDCAX																																						\$	50 000																		
31	JPMorgan Chase CD JOINT BBA																																							\$	50 000																		
32	McKinsey & Company Aggressive Lifestyle Fund Robert Kocher 401K																																							\$	250 000																		
33	McKinsey & Company Robert Kocher Full time employment		Client list not disclosed, however it is notorious public knowledge that Sheryl K. Sandberg, COO, Facebook, was formerly employed by McKinsey																																																							\$	574 254
34	Merrill Lynch Bank Deposit Program JOINT BBA																																							\$	50 000																		
35	Metropolitan West Total Return Bond Fund - MWTRX BOB ROTH IRA MFA	MWTRX																																						\$	15 000																		
36	Metropolitan West Total Return Bond Fund - MWTRX CINDY ROTH IRA MFA	MWTRX																																							\$	15 000																	
37	Metropolitan West Total Return Bond Fund - MWTRX JOINT CMA MFA	MWTRX																																							\$	15 000																	
38	MFS Research Bond - MRBFX BOB ROTH IRA MFA	MRBFX																																						\$	15 000																		
39	MFS Research Bond - MRBFX CINDY ROTH IRA MFA	MRBFX																																							\$	15 000																	
40	MFS Research Bond - MRBFX JOINT CMA MFA	MRBFX																																							\$	15 000																	
41	MFS Research International - MRSAX BOB ROTH IRA MFA	MRSAX																																							\$	15 000																	
42	MFS Research International - MRSAX JOINT CMA MFA	MRSAX																																							\$	15 000																	
43	Microsoft - MSFT JOINT BBA	MSFT																																							\$	15 000																	
44	ML&Co. ARN SPX - NMQ JOINT BBA																																							\$	15 000																		
45	Oppenheimer International - OIBAX JO NT CMA MFA	OIBAX																																							\$	15 000																	
46	Thornburg International - TGVIK	TGVIK																																							\$	15 000																	
	Total		19	7	8	6	9	8	11	5	5	8	21	25	27	16	20	6	8	17	11	0	9	5	5	5	4	3	4	4	4	10	4	4			\$	1,700,254																					
	Cumulative Total		19	26	34	40	49	57	68	73	78	86	107	132	159	175	195	201	209	226	237	237	246	251	256	261	265	268	272	276	286	290	294																										

# Robert P. Kocher, MD,

White House Healthcare Advisor, Nat. Econ. Council, Facebook "dark pools" holdings, Financial Disclosure, 2009

No. of Fund Entries: 46; Value/Income: ≤ \$1.7M

No.	Summary of Facebook "dark pools" holdings	No. of Funds	Value
1	Prudential Jennison	2	\$ 30 000
2	Brookings Institution	1	Not disclosed
3	Cohen & Steers International - IRFCX	1	\$ 15 000
4	Columbia Value and Resir - UMBIX \	5	\$ 15 000
5	DWS Dreman High Ret - KDHIK	1	\$ 15 000
6	Fidelity Advisor New Insights FINSX owned by Fidelity Contrafund FCNTX	5	\$ 110 000
7	Harbor International - HIINX	1	\$ 15 000
8	Hartford Growth - HGOAX	3	\$ 45 000
9	Invesco Comstock Fund Class A - Van Kampen Comstock - ACSTX	5	\$ 110 000
10	Ivy Asset Strategy - WASYX	1	\$ 15 000
11	Janus Adviser Forty - JDCAX	3	\$ 80 000
12	JPMorgan Chase CD	1	\$ 50 000
13	McKinsey & Company Aggressive Lifestyle Fund Robert Kocher 401K	2	\$ 250 000
14	Metropolitan West Total Return Bond Fund - MWTRX	3	\$ 45 000
15	MFS Research Bond - MRBFX	3	\$ 45 000
16	Microsoft - MSFT	1	\$ 15 000
17	Oppenheimer International - OIBAX	1	\$ 15 000
18	Thornburg International - TGVIK	1	\$ 15 000
	<b>Total holdings in Facebook "dark pools" (294 stocks &amp; bonds)</b>	<b>37</b>	<b>\$ 950,000</b>



## Facebook Shares as of June 30, 2012

RANK	NAME	TOTAL AUM	FB SHARES AS OF JUNE 30
1	Goldman Sachs Asset Management, L.P. (U.S.)	82,329.1	36,634,486.0
2	Baillie Gifford & Company	60,809.1	19,380,440.0
3	Fidelity Management & Research Company	544,656.5	18,774,915.0
4	T. Rowe Price Associates, Inc.	338,744.6	18,663,997.0
5	Morgan Stanley Investment Management, Inc. (U.S.)	54,113.2	16,362,788.0
6	BlackRock Fund Advisors	768,143.8	11,690,656.0
7	Sands Capital Management, LLC	22,157.4	11,649,292.0
8	Jennison Associates, LLC	80,316.4	9,691,825.0
9	The Vanguard Group, Inc.	908,526.5	9,582,480.0
10	Capital Research Global Investors (U.S.)	366,059.2	8,273,200.0

Source: "Who Else Has a Big Bet on Facebook" by Telis Demos, *The Wall Street Journal*, Aug. 24, 2012

["Fidelity's Danoff Bets on Facebook" by Miles Weiss, Bloomberg, Jun. 1, 2011.](#)

["Who Else Has A Big Bet on Facebook" by Telis Demos, Wall Street Journal, Aug. 24, 2012](#)

["Morgan Stanley Funds in Big Bet Facebook Bet" by A. Lucchetti & T. Demos, Wall Street Journal, Aug. 24, 2012](#)

["T. Rowe Price Discloses \\$190 Million Stake in Facebook" by Evelyn Rusli, Wall Street Journal, Apr. 15, 2011.](#)

["T. Rowe Price Invests in Facebook" by Mary Pilon, Wall Street Journal, Apr. 16, 2011.](#)

**Ethics Rule on Conflicts of Interest:**

Avoid impropriety and the appearance of impropriety.

# Robert P. Kocher, M.D.

Public Data Records , March 1, 2014

Photo: Cindy Chen (wife, left), Robert P. Kocher (right), Haute Living.



## Remarkable Achievement:

*Chief Obamacare Architect, National Economic Council, at age 38 yrs., just 3 yrs. out of residency*

Description:	Public Data:	Description:	Public Data:	
Age:	<b>42 yrs.</b>	Current Address:	<b>1870 Emerson St., Palo Alto, CA 94301</b>	
Birthdate:	<b>Apr. 19, 1971</b>	Property Value:	<b>\$2.72 million</b>	
Alias:	<b>Bob P. Kocher</b>	Wife	<b>Chao I. Chen</b>	
Email Addresses:	<a href="mailto:rkocher@massmed.org">rkocher@massmed.org</a> <a href="mailto:rpkocher@yahoo.com">rpkocher@yahoo.com</a> <a href="mailto:rmkiii@msn.com">rmkiii@msn.com</a> <a href="mailto:inthislife@aol.com">inthislife@aol.com</a> <a href="mailto:bkocher@gmail.com">bkocher@gmail.com</a>	Wife Age:	<b>41 yrs.</b>	
		Wife Birthdate:	<b>Mar. 3, 1972</b>	
		Wife Aliases:	<b>Chao Chen Chao H. Chen Cindy C. Chen Ci Chen</b>	
		Father:	<b>Kenneth Kocher</b> (71 yrs., b. Nov. 27, 1942)	
Phone Nos.:	<b>301-548-2642</b> MD, Mont. Cty. <b>425-885-5721</b> WA, King Cty. <b>617-264-2215</b> NE, Norf. Cty. <b>703-548-2642</b> VA, Arl. Cty. <b>703-812-0574</b> VA, Arl. Cty.	<b>202-835-1082</b> Wash., D.C. <b>425-643-5381</b> WA, King Cty. <b>206-885-5721</b> <b>216-7385</b>	Mother:	<b>Carol Kocher</b> (71 yrs., b. Dec. 25, 1942)
			Brother:	<b>Michael Kocher</b> (35 yrs., b. Aug. 22, 1978)

## Known Addresses (**bold** = verified current):

<b>1870 Emerson St. Palo Alto, CA 94301</b>	<b>451 173rd Pl. NE Bellevue, WA 98008</b>	16600 NE 30th St., Apt. 3 Bellevue, WA 98008	14212 NE 12th Pl. Bellevue, WA 98007
8504 137th Ave. NE Redmond, WA 98052	8522 137th Ave. NE Redmond, WA 98052	624 151st Pl. NE Bellevue, WA 98007	501 30th NE, Apt. Suite D2 Auburn, WA 98002
2 Washburn Pl., Apt. 3 Brookline, MA 02446	550 Hamilton Ave., Apt. 200 Palo Alto, CA 94301	1 Cloister Ct., Apt. 1 Bethesda, MD 20814	1201 Braddock Pl., APT 806 & 216, Alexandria, VA 22314
604 N. Highland St. Arlington, VA 22201	1301 20th St. NW, Apt. 804 Washington, D.C. 20036		

## Chao Chen (aka Cindy) Relations:

Relation:	Birthdate:	Alias:
<b>Shan Chen</b>	Jun 13, 1940	Shan Chen
<b>Yu Shan</b>	Mar 01, 1967	Yu Shan
<b>Jow Chen</b>		Jow Chen
<b>Shan-yu Chen</b>		Shan-yu Chen
<b>Chan Chen</b>		Chan Chen
<b>Wei Chen</b>		Wei Chen
<b>Sicile Chen</b>		Sicile Chen
<b>Chang Chen</b>	Sep 01, 1963	Chang Chen

## Robert P. Kocher, Personal & Professional Background

### Neighbors:

<b>B. R. Lilley</b> 1818 Emerson St Palo Alto, CA 94301 650-327-1740	<b>Kalish Bohling</b> 1856 Emerson St Palo Alto, CA 94301 650-328-9009	<b>Erin McKinney</b> 1935 Emerson St Palo Alto, CA 94301 650-327-0505	<b>Nadia Naik</b> 1825 Emerson St Palo Alto, CA 94301 650-326-1754
<b>Don P. Bennett</b> 1857 Emerson St Palo Alto, CA 94301 Ph: 650-321-3842	<b>Michael McKinney</b> 1935 Emerson St Palo Alto, CA 94301 650-327-8243	<b>Ramakrishna Akella</b> 1848 Emerson St Palo Alto, CA 94301 650-328-9999	<b>Eugene Masciarelli</b> 1865 Emerson St Palo Alto, CA 94301 650-328-8584
<b>Kalish Bohling</b> 1856 Emerson St Palo Alto, CA 94301 650-328-4222	<b>Scott M. Beth</b> 1918 Emerson St Palo Alto, CA 94301 650-324-8204		

### Education & Professional History:

Year:	Date Detail:	Title, degree:	Organization:	Location:	Info Source:
1971	04/19/1971	Birth			
1995		BA, Political Science	University of Washington	Seattle, WA	<a href="#">UofW</a> <a href="#">UofWPolisci</a>
1995		BS, Zoology	University of Washington	Seattle, WA	<a href="#">UofW</a>
1995-2002		M.D.	George Washington University	Washington, D.C.	<a href="#">USC</a> , <a href="#">UoWAlum</a>
1997		Research Fellow	Howard Hughes Medical Institute	Chevy Chase, MD	<a href="#">USC</a> / <a href="#">HHMI</a>
1997		Research Fellow	National Institutes of Health	Washington, D.C.	<a href="#">USC</a>
2002	circa	Marriage	Cindy Chen (Univ. of Wash., 1994)		<a href="#">UoWAlum</a>
2002-2004		Residency	Harvard Medical School, Beth Israel Deaconess Medical Center	Boston, MA	<a href="#">USC</a> / <a href="#">Harvard Medical</a>
2002-2008		Principal	McKinsey and Company, Center for Health Reform	Washington, D.C.	<a href="#">USC</a> , <a href="#">UoWAlum</a>
<b>2009-2010</b>	<b>01/09-07/2010</b>	<b>Special Assistant to the President for Healthcare and Economic Policy</b>	<b>National Economic Council, Washington D.C. - "leading shaper" of Obamacare</b>	<b>Washington, D.C.</b>	<a href="#">The Wall Street Journal</a> , Oct. 28, 2013; <a href="#">NIH</a>
2009-	11/28/2009	Senior Advisor	<a href="#">MedDirect Inc.</a>	Grand Rapids, MI	<a href="#">MarketVisual.com</a>
2011-		Senior Fellow	<a href="#">Brookings Inst.</a> , <a href="#">Engelberg Center for Health Reform</a>	Washington, D.C.	
2011-		Director	McKinsey Global Institute healthcare economic research team	Washington, D.C.	<a href="#">ZoomInfo</a>
2011-	05/27/2011	Partner	<a href="#">Venrock Capital</a>	Palo Alto, CA	<a href="#">Forbes</a>
2011-	07/14/2011	Director	<a href="#">Castlight Health</a> (Founder, Todd Y. Park)	San Francisco, CA	<a href="#">Reuters</a>
2012-	06/20/2012	Advisor	<a href="#">APCO Worldwide</a>	Washington, D.C.	<a href="#">APCO</a>
2012-	09/2012	Senior Fellow	<a href="#">USC Schaeffer Center for Healthcare Policy</a>	Los Angeles, CA	
2012-	10/2012	Co-founder	Instant EKG, Inc.	Boston, MA	<a href="#">Business Week</a>
2013-	01/2013	Affiliate	Beth Israel Deaconess Medical Center	Boston, MA	<a href="#">USC</a>
2013-	06/2013	Co-Chair	<a href="#">Health Data Initiative</a> (Todd Y. Park), HHS	Washington, D.C.	<a href="#">USC</a>
2013-	06/2013	Co-Chair	<a href="#">Health Data Initiative</a> (Todd Y. Park), Institute of Medicine	Washington, D.C.	<a href="#">USC</a>
2013-	06/2013	Director	<a href="#">Hope Street Group</a> (Adviser with Reid Hoffman, CEO, LinkedIn)	Washington, D.C.	<a href="#">Hope Street</a>
2013-	06/2013	Advisor	National Institute of Healthcare Management	Washington, D.C.	<a href="#">USC</a>
2013-	06/2013	Advisor	Harvard Medical School Health Care Policy Dept.	Boston, MA	
2013-	06/2013	Advisor	<a href="#">ChildObesity180</a> (Michelle Obama, Honorary Chair)	Washington, D.C.	<a href="#">USC</a>
2013-	06/2013	Founder	<a href="#">Partnership for a Healthier America</a> (Michelle Obama, Honorary Chair)	Washington, D.C.	<a href="#">USC</a>
2014-	01/2014	Advisor	<a href="#">Grand Rounds Inc.</a>	San Francisco, CA	

# Funds that do not qualify under the "safe harbor" mutual fund exemption from disclosure rule include:

- (1) most IRAs;
- (2) funds that issue regular reports where the judge knows or should know the stocks in his portfolio;
- (3) funds with notoriously public activity (e.g., [T. Rowe Price](#) and [Fidelity](#) pre-IPO Facebook investing);
- (4) undisclosed purchases of "dark" instruments which conceal activity subject to transparency laws;
- (5) law firm 401(k) retirement accounts;
- (6) funds where stocks are held in the judge's (or spouse) name — "even one share"; and
- (7) funds where there is an appearance of impropriety.

## Sources:

Guide to Judiciary Policy, Ethics & Judicial Conduct, Vol. 2B, Ch. 2, see esp. Section 106, U.S. Courts, United States Department of Justice

<<http://www.uscourts.gov/uscourts/RulesAndPolicies/conduct/Vol02B-Ch02.pdf>>;

See also

<<https://docs.google.com/file/d/0B2SfG2nEsMfqSVQ4dFUyWGNHS0E/edit>> and <<http://www.scribd.com/doc/199638078/Guide-to-Judiciary-Policy-Vol-02-Ethics-and-Judicial-Conduct-Part-B-Ethics-Advisory-Opinions-Ch-02-Published-Advisory-Opinions-accessed-Jan>>.

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# THE WALL STREET JOURNAL.

TECHNOLOGY

## T. Rowe Price Invests in Facebook

By MARY PILON

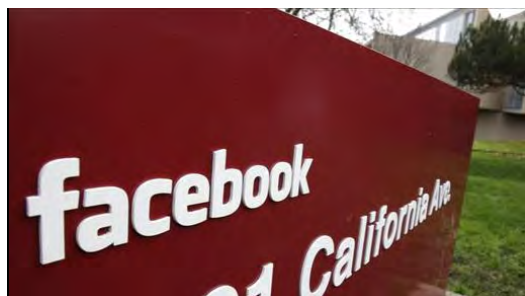
Updated April 16, 2011 12:01 a.m. ET

Mutual-fund company T. Rowe Price Group Inc. has invested in Facebook Inc., according to recently released filings, underscoring traditional investment vehicles' growing interest in hot technology companies.

T. Rowe invested a total of \$190.5 million in the social-networking giant, paying \$25 a share for stock it distributed across nearly 20 funds, according to the filings. It isn't immediately clear what value that puts on Facebook.

The Baltimore-based mutual-fund company also disclosed an investment of \$71.8 million in Zynga Inc. and a total stake of about \$35.4 million in Angie's List.

T. Rowe has been more aggressive than most of its mutual-fund peers in building exposure to young technology companies. The investments carry extra risk, because the shares aren't yet publicly traded and can be illiquid. Meanwhile, a rush of interest in the companies has pumped up the companies' valuations, even as they disclose little or no financial data.



T. Rowe Price has invested millions in Facebook, underscoring traditional investment vehicles' growing interest in hot technology companies. Mary Pilon joins digits to discuss.

The investments, however, are a drop in the bucket for T. Rowe, which is trying to manage that risk by keeping the investments to a small percentage of each fund's holdings. None of the funds has even a full percent of its holdings tied up in Facebook, for example. T. Rowe had \$482 billion in assets under management as of the end of 2010.

Investors have been scrambling for a stake in Facebook, which is just seven years old and doesn't publicly report its financial results. In January, Facebook was valued at \$50 billion in a deal that raised \$1.5 billion from investors such as [Goldman Sachs](#) Group Inc. and Russian investment firm

Digital Sky Technologies, as well as some of Goldman's non-U.S. clients. T. Rowe has long taken aim at new companies. Its New Horizons Fund, which doesn't currently have a stake in Facebook but has invested in companies like Twitter Inc. and Angie's List, is the third-oldest fund at the firm. Born in 1960, the fund is known for making longer-term investments in companies at their early stages, including early investments in Starbucks Corp. and Wal-Mart Stores Inc. Other T. Rowe funds were early investors in Google Inc. The fund has had a return of 34.67% in the 2010 calendar year, according to Morningstar Inc.



Recent trades on markets that allow investors to buy and sell shares in private companies have put a market value of around \$75 billion on the company.

The Facebook investment complements other tech holdings at the firm, including a 2009 stake in Twitter and an investment in Groupon Inc. made late last year. In 2007, T. Rowe made an initial investment in Ning and in 2010 invested in YouKu.com.

Among the T. Rowe funds now invested in Facebook are the Science & Technology Fund, New America Growth Fund, Media & Telecommunications Fund, as well as broader funds including the Balanced Fund, Global Stock Fund and the Blue Chip Growth Fund. T. Rowe's funds now have a total investment of \$86.8 million in Groupon, \$66.6 million in Twitter and \$114.7 million in YouKu.com, according to the filings.

T. Rowe declined to comment on how the Facebook shares were purchased. A Facebook spokesman declined to comment.

*Geoffrey Fowler contributed to this article.*

### **Corrections & Amplifications**

An earlier version of this online article incorrectly said T. Rowe Price invested \$55.4 million in Facebook and \$22 million in Angie's List. The firm invested \$190.5 million and \$35.4 million, respectively, in the two companies.

**Write to Mary Pilon at [mary.pilon@wsj.com](mailto:mary.pilon@wsj.com)**

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**THE WALL STREET JOURNAL**  
WSJ.com

August 24, 2012, 2:18 PM ET

# Who Else Has a Big Bet on Facebook

By Telis Demos

We [reported this morning about the concentration](#) of Facebook stock in the portfolio of one group of investors, several mutual funds operated by Morgan Stanley Asset Management. But that is not where the concentration of Facebook stock ends.



AFP/Getty Images

According to fresh data from Ipreo, which has tallied up the public filings by all investors, a relatively large chunk of Facebook stock just three months after its \$16 billion IPO in May is held by the company's 10 largest institutional investors (that excludes insiders, like CEO Mark Zuckerberg, and the early VC investors, like Accel Partners).

The top 10 "accounts," in banker-speak, represent about 50% of Facebook's institutional ownership, according to Ipreo, the capital markets data firm. That tops the 42% concentration for the top 10 institutions for all second quarter tech IPOs three months after they went public. Across more comparable \$1 billion-plus IPOs since 2010, the concentration is even lighter: The top 10 institutional accounts held 32% of those companies' shares.

This data, keep in mind, does not tell us who bought the IPO. That's a closely guarded secret held by the lead underwriters. These figures are based on public disclosures as of June 30. They are at best a proxy for how the IPO was actually distributed.

So who are the biggest betterers — by total number of shares, not necessarily by weighting within the fund — on Facebook? Morgan Stanley Asset Management is only the fifth largest holder by that measure, according to Ipreo. Above them are Goldman Sachs Asset Management, Baillie Gifford & Company, Fidelity Investments, and T. Rowe Price Group Inc. Rounding out the top 10 are BlackRock Inc., Sands Capital Management LLC, Jennison Associates LLC, The Vanguard Group Inc. and Capital Research Global Advisors Inc.



Some of those investors were big pre-IPO holders. Goldman Sachs famously marketed a fund with pre-IPO Facebook stock to international investors, which accounts for a big chunk of its holdings. T. Rowe Price and Fidelity also bought in before the IPO. The point here is that they all may still be sitting on Facebook stock gains, depending on when exactly they got into the stock.

Others, however, appear to have gotten in primarily via the IPO, or after it began trading. That includes Baillie Gifford, an Edinburgh-based fund management giant that manages assets of £76.0 billion (\$120 billion). They are a sub-advisor to some large fund management families, like Vanguard, but also manage money on behalf of giant pension funds such as the California Public Employees' Retirement System (CALPERS), the New York City Police Pension Fund and the Korea National Pension Service, according to their website. The firm did not return requests for an interview.

Some of the big investors are also there just because they have to be. BlackRock and Vanguard operate many index funds that may have bought Facebook stock solely because it likely will be a member someday of indexes such as the S&P 500 and Nasdaq 100, and is already in indexes such as the Russell 1000.

What speaks loudly are the absences of firms that are typically very big holders of recently IPO'd companies. Citadel Advisors, which bought 17 other second-quarter IPOs according to Ipreo, owned just 167,164 Facebook shares at the end of June. Wellington Management Company LLP and Lord Abbett & Company LLC, which bought 11 second quarter IPOs, both held fewer than 1m shares. For context, Baillie Gifford reported holding 19 million shares.

RANK	NAME	TOTAL AUM	FB SHARES AS OF JUNE 30
1	Goldman Sachs Asset Management, L.P. (U.S.)	82,329.1	36,634,486.0
2	Baillie Gifford & Company	60,809.1	19,380,440.0
3	Fidelity Management & Research Company	544,656.5	18,774,915.0
4	T. Rowe Price Associates, Inc.	338,744.6	18,663,997.0
5	Morgan Stanley Investment Management, Inc. (U.S.)	54,113.2	16,362,788.0
6	BlackRock Fund Advisors	768,143.8	11,690,656.0
7	Sands Capital Management, LLC	22,157.4	11,649,292.0
8	Jennison Associates, LLC	80,316.4	9,691,825.0
9	The Vanguard Group, Inc.	908,526.5	9,582,480.0
10	Capital Research Global Investors (U.S.)	366,059.2	8,273,200.0

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Source: [The Wall Street Journal Online](#)

**THE WALL STREET JOURNAL.**  **MARKETS**

MARKETS

# Morgan Stanley Funds in Big Facebook Bet

By Aaron Lucchetti and Telis Demos

Updated Aug. 24, 2012 11:57 a.m. ET

U.S. mutual funds run by [Morgan Stanley](#), [MS -0.12%](#) the lead underwriter in Facebook Inc. FB \$16 billion initial public offering, have disproportionately high investments in the social-media company, leaving fund shareholders exposed to the stock's big drop since its May 18 IPO.

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[Morgan Stanley Bets Big on Facebook](#) by [WSJ Live](#)

New data show that eight of the top nine U.S. mutual funds with Facebook shares as a percentage of total assets are run by Morgan Stanley's asset-management arm, according to fund tracker Morningstar Inc.

Morgan Stanley had a crucial role in lining up orders for Facebook as the social-media company prepared to go public. It helped advise Facebook executives to increase the size and price of the IPO, despite warnings the company was making about its profit outlook. The New York securities firm, which declined to comment, took in \$200 million in underwriting fees and trading profits,

according to regulatory filings and people involved in the deal.

The Morgan Stanley funds that have Facebook shares got many of them before the IPO at prices well below the \$38 offering price.

That means that fund shareholders may still have paper gains on their Facebook purchases, depending on when the fund bought their original stake. It also means the funds have been unable to sell any of their pre-IPO holdings.

The company's mutual funds have made large bets on other big-name technology companies in recent years, including bets on [Apple Inc.](#), AAPL +1.48% [Amazon.com Inc.](#) AMZN -1.06% and [LinkedIn Corp.](#) LNKD +0.14% whose values have all surged this year.

## The Funds That Own Facebook

Hundreds of mutual funds have stakes in the social media company. See a list and sort by percentage of fund assets devoted to Facebook, and by absolute and relative performance.

Click here for an Excel file containing all four sections of the table below: [GoogleDocs](#) | [XLS file](#)

Q

August 24, 2012

## The Funds That Own Facebook

Hundreds of mutual funds have stakes in the social media company. Click column headers to sort by percentage of fund assets devoted to Facebook and by absolute relative performance.

<< first < prev 1 2 (#) 3 (#) 4 (#) next > (#) last >> (#)

Fund Name (yui-dt0-href-col 0)	Ticker (yui-dt0-href-col 1)	Total Facebook Weight (yui-dt0-href-col 2)	Total Investment as of portfolio date (yui-dt0-href-col 3)	July 2012 Return (yui-dt0-href-col 4)	July % rank against similar funds (yui-dt0-href-col 5)	Year-to-date Return (yui-dt0-href-col 6)	Year-to-date % rank against like funds (yui-dt0-href-col 7)	One-year return (yui-dt0-href-col 8)	One-year % rank against like funds (yui-dt0-href-col 9)
Morgan Stanley Inst Focus Grow th I	MSAGX	7.77%	\$28,777,414	-2.98%	98%	9.64%	90%	8.33%	99%
Morgan Stanley Focus Grow th B	AMOBX	7.72%	\$1,586,239,713	-3.08%	98%	8.63%	94%	7.06%	99%
Morgan Stanley Inst Opportunity H	MEGHX	7.39%	\$244,919,024	-3.91%	99%	6.71%	98%	10.10%	98%
Morgan Stanley Inst Advantage H	MAPHX	6.71%	\$12,159,351	-1.57%	96%	11.96%	71%	21.88%	77%
Morgan Stanley Institutional Grow th I	MSEQX	6.63%	\$847,917,689	-2.33%	97%	11.34%	78%	12.88%	97%
Transamerica Capital Grow th A	IALAX	6.58%	\$746,167,025	-2.39%	98%	10.35%	85%	11.62%	97%
Morgan Stanley Multi Cap Grow th B	CPOBX	6.42%	\$313,515,817	-2.33%	97%	7.93%	96%	8.32%	99%
Morgan Stanley Inst Global Opportunity I	MGGIX	6.42%	\$15,221,935	-3.96%	98%	4.98%	93%	3.77%	93%
Morgan Stanley Inst Gbl Advantage I	MIGIX	5.19%	\$2,513,921	-0.36%	86%	13.94%	10%	19.13%	9%
Turner Concentrated Gr Investor	TTOPX	5.00%	\$35,255,772	-4.20%	99%	9.28%	92%	14.60%	96%
Morgan Stanley Inst Gbl Discovery I	MLDIX	4.79%	\$5,032,255	-1.53%	93%	11.60%	29%	15.92%	31%
Goldman Sachs Technology Tollkeeper A	GITAX	2.85%	\$358,167,660	-2.66%	92%	17.63%	26%	28.63%	29%
Turner Global Opportunities Instl	TGLBX	2.32%	\$1,420,185	-1.11%	91%	9.89%	52%	16.77%	23%
Chesapeake Core Grow th	CHCGX	2.23%	\$31,550,392	0.20%	66%	16.83%	12%	28.85%	19%
Chesapeake Grow th Instl	CHESX	2.15%	\$10,660,814	-1.39%	70%	15.84%	2%	23.82%	46%
Saratoga Large Capitalization Grow th I	SLCGX	1.73%	\$20,539,302	0.63%	46%	12.43%	65%	26.38%	40%
Lord Abbett Grow th Leaders A	LGLAX	1.67%	\$23,284,142	-0.78%	90%	10.58%	84%	22.02%	76%
Tocqueville Opportunity	TOPPX	1.61%	\$68,606,152	-2.15%	77%	12.18%	25%	25.75%	45%
Goldman Sachs Concentrated Grow th A	GCGAX	1.60%	\$176,037,973	1.77%	7%	17.33%	9%	28.74%	20%
American Independence Large Cap Grow th I	A FLX	1.59%	\$5,723,812	-3.24%	99%	1.67%	99%	10.15%	98%
Eagle Capital Appreciation A	HRCPX	1.58%	\$312,936,069	1.75%	8%	17.64%	7%	27.76%	26%
Loomis Sayles Grow th Y	LSGRX	1.58%	\$137,102,956	1.09%	27%	13.02%	59%	26.08%	42%
Sands Capital Global Grow th Inst	SCMGX	1.55%	\$26,411,222	-0.16%	84%	12.51%	18%	18.99%	10%
Firsthand Technology Opportunities	TEFQX	1.52%	\$83,809,180	2.91%	1%	17.78%	24%	15.43%	93%
Touchstone Sands Capital Select Grow th Z	PTSGX	1.51%	\$2,650,677,414	0.34%	61%	20.80%	3%	34.98%	2%
Touchstone Sands Capital Inst Gr	CISGX	1.50%	\$1,879,329,652	0.36%	60%	21.45%	2%	35.72%	2%
Turner Large Grow th Institutional	TTMEX	1.36%	\$254,252,990	-0.57%	86%	11.79%	73%	21.25%	80%
Columbia Global Extended Alpha A	RTAAX	1.36%	\$18,990,332	1.43%	34%	8.50%	73%	13.66%	59%
Invesco Leisure Investor	FLISX	1.25%	\$362,284,050	-2.50%	83%	18.34%	12%	29.20%	79%
Invesco Technology Sector B	FOBX	1.19%	\$103,441,217	-1.45%	81%	12.59%	67%	28.04%	34%
AllianceBern Global Thematic Gr A	ALTFX	1.17%	\$830,246,855	-3.98%	99%	5.56%	91%	-0.55%	95%
Invesco Technologov	FTCHX	1.17%	\$709,896,602	-1.29%	71%	12.27%	69%	25.97%	44%

Investor	Ticker	Assets	Facebook	Assets	Facebook	Assets	Facebook	Assets	Facebook
Artisan Global Opportunities Inv	ARTRX	1.15%	\$238,682,629	2.30%	12%	22.11%	1%	26.59%	1%
Baron Global Advantage Institutional	BGAIX	1.11%	\$2,313,424	-1.64%	94%	N/A	N/A	N/A	N/A
FL Large-Cap Growth P	N/A	1.08%	\$125,638,896	-0.21%	80%	16.11%	19%	27.24%	31%
Invesco Van Kampen American Franchise A	VAFAX	1.04%	\$5,607,536,462	-0.25%	81%	12.63%	62%	19.20%	89%
Invesco Constellation A	CSTGX	1.04%	\$2,462,252,859	-0.22%	80%	11.61%	75%	17.55%	93%
Invesco Van Kampen Mid Cap Gr A	VGRAX	1.04%	\$1,891,989,133	-1.72%	78%	8.66%	75%	19.77%	74%
Invesco Dynamics Inv	FIDYX	1.02%	\$821,481,822	-1.76%	80%	9.18%	70%	21.21%	68%
T. Rowe Price Global Stock	PRGSX	1.00%	\$513,696,057	0.12%	78%	9.77%	54%	11.82%	68%
JHancock US Global Leaders Gr A	USGLX	0.99%	\$570,665,220	0.38%	59%	16.58%	14%	33.99%	3%
T. Rowe Price Media & Telecommunications	PRMTX	0.97%	\$2,176,042,473	1.34%	75%	20.59%	12%	28.47%	12%
Hodges Pure Contrarian Retl	HDPCX	0.95%	\$6,538,442	-0.27%	28%	19.01%	2%	20.88%	77%
T. Rowe Price Science & Tech	PRSCX	0.93%	\$2,691,539,999	-3.08%	96%	7.42%	93%	15.44%	92%
VALIC Company I Science & Technology	VCSTX	0.93%	\$239,494,861	-0.85%	51%	13.67%	58%	21.83%	64%
Hartford Growth Opportunities B	HGOBX	0.91%	\$1,878,737,839	0.00%	74%	20.86%	3%	25.27%	48%
Oppenheimer Main Street A	MSIGX	0.90%	\$5,199,383,488	2.20%	7%	14.49%	16%	30.19%	6%
Hartford Growth Opportunities HLS IA	HAGOX	0.89%	\$1,068,479,670	0.14%	69%	21.83%	2%	26.91%	35%
MassMutual Premier	MSSAX	0.87%	\$159,288,656	2.21%	7%	14.29%	18%	29.78%	7%

Still, the Morgan Stanley funds' large stakes raise questions about whether the firm's role as lead underwriter influenced decisions.

A large investment bank that simultaneously buys and sells shares in any company "is in this conflicted position," said Frank Partnoy, a law professor at the University of San Diego who worked for Morgan Stanley in the 1990s. "This time it didn't work out."

The funds span the \$1.6 billion Focus Growth fund to the \$2.5 million Institutional Global Advantage fund.

Morgan Stanley's funds don't appear to have violated Securities and Exchange Commission rules limiting investments in offerings underwritten by an affiliate. SEC rules allow bank-affiliated mutual funds to participate in offerings in which the bank's investment bankers are advising the company, as long as the fund managers don't buy more than 25% of the deal and they buy the shares from a different bank.

The concentration of Morgan Stanley's funds stands out when compared with funds operated by other large institutional holders of Facebook stock.

Morgan Stanley Focus Growth Portfolio had 5.7% of its assets in Facebook shares as of July 31, according to Morgan Stanley's website, while Morgan Stanley Institutional Opportunity Portfolio had 5.5% and Morgan Stanley Institutional Growth Portfolio had 4.8%. Others among the eight Morgan Stanley mutual funds range between 3.6% and 4.6%. Those proportions ranged between 5% and 7.8% on June 30, according to the most recent Morningstar data that included other fund families.

"It's surprising that so many Morgan Stanley affiliated funds out of the thousands of mutual funds show up as having

extremely big weights," said Jay Ritter, a professor of finance at the University Florida.

Morgan Stanley isn't the largest institutional holder of Facebook.

Larger holders by dollar value include Fidelity Investments, [T. Rowe Price Group](#) Inc. TROW -0.79% and Goldman Sachs Asset Management, a unit of underwriter [Goldman Sachs Group](#) Inc. GS -0.24% Goldman also owned Facebook shares before its IPO

Goldman's most concentrated mutual fund position in Facebook was the Technology Tollkeeper fund, with Facebook making up 2.85% of its portfolio as of the end of June.

No mutual funds operated by Fidelity or T. Rowe Price, two other large institutional holders, publicly reported holding more than 1% of their portfolios in Facebook through June.

Many of the Morgan Stanley funds are sold to institutions only, and require a \$5 million minimum investment.

Morgan Stanley Multicap Growth Fund—one fund open to retail investors, including Morgan Stanley Smith Barney brokers—had a stake in Facebook as early as November 2010, when Facebook shares were valued at about \$13. They closed Thursday at \$19.44, down 49% since the IPO.

In June, a commentary on Morgan Stanley's fund website noted that Facebook and other technology stocks were "the leading detractor in the portfolio this quarter," attributing the decline in Facebook shares "to post-IPO volatility."

Under SEC rules, mutual fund managers also are bound by fiduciary duties to look out for their investors' interests over their own.

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#### Read More

- [Deal Journal: Who Else Has a Big Bet on Facebook?](#)
- [Nasdaq's Facebook Plan Under Fire](#)

There's no sign that fund managers at Morgan Stanley bought Facebook shares because of the firm's underwriting relationship with Facebook, or to help curry favor with Facebook executives who chose Morgan Stanley for a key underwriting assignment in the spring IPO.

Mr. Ritter cited "psychological factors" as a possible explanation for the large investments, driven by the fact that many of the funds owned a big chunk of Facebook shares before the company sold shares to the public.

"There's a tendency to fall in love with what you've got rather than stepping back," said Mr. Ritter. Many Morgan Stanley funds added to their pre-public stakes during the month of the IPO—a sign, he said, that "they were drinking the Kool-Aid and became true believers."

Morgan Stanley has streamlined its mutual fund business under Gregory Fleming, who runs both the firm's asset management and wealth management units. Morgan Stanley's asset management at the end of June managed \$311 billion and produced \$456 million in revenues.

Morgan Stanley funds with the strongest liking for Facebook are overseen by Dennis Lynch, the firm's head of growth investing. A Morgan Stanley spokesman declined to comment on behalf of Mr. Lynch.

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Source: [The Wall Street Journal Online](#)

Business

## Fidelity Invests \$74 Million in Facebook & \$82 Million in Zynga

[Gregory Gomer](#) Jun 2nd 2011 at 2:31 pm

[Facebook](#), [Zynga](#), [Fidelity](#)

+1

According to the [Boston Globe this morning](#), Fidelity Investments made a few large investments in social media during the first quarter of this year. It is reported that William Danoff, the manager of Fidelity's Contrafund - it's biggest and very popular fund - has invested \$74 million in Facebook Class B common shares and \$82 million in Zynga

convertible preferred stock. Danoff has managed the \$80 billion Fidelity Contrafund since September 1990.

In the [article](#), "Vincent Loporchio, a spokesman for Fidelity, said more than 30 of its funds held Facebook shares as of April 30. No fund had more than 0.15 percent of its assets invested in Facebook, said Loporchio, who declined to comment further."

This is certainly no surprise as large funds have been dying to get their hands on the red hot shares of these social media companies, but it does mark a scary trend.

These secondary markets are not regulated at all by the SEC, and most funds have avoided these privately traded stocks for years. These markets can be extremely volatile and guess what is going to be first to crash, once this said "bubble" we are in either pops or deflates?

I certainly like this move, historically these markets have proven to be extremely valuable leading up to the company's IPO's but again can be very risky. The fund also has a \$5.3 billion stake in Apple Inc. and \$3.8 billion in Google Inc.

Having that said, being a Fidelity alum I have money in the Contrafund and dig the investment.

### Related Posts



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[Walter Frick](#)



# Bloomberg

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## Fidelity's Danoff Bets on Facebook, Zynga

By Miles Weiss - Jun 1, 2011

William Danoff, the manager of Fidelity Investment's largest stock fund, established a toehold in the social-networking industry during the first quarter by acquiring shares of [Facebook](#) Inc. and Zynga Inc.

Danoff's Fidelity Contrafund invested \$74 million in Facebook Class B common shares and \$82 million in Zynga convertible preferred stock, according to a quarterly report the fund filed yesterday with the U.S. Securities and Exchange Commission. Danoff, 50, has managed the \$80 billion Fidelity Contrafund since September 1990.

Fidelity and rivals T. Rowe Price Group Inc. and Capital Group Cos. are snapping up stakes in social-networking companies before they go public, after the mutual-fund industry avoided privately traded stocks for years. Boston-based Fidelity and Baltimore's T. Rowe Price may recognize an opportunity as a growing percentage of clients access their fund holdings through Facebook, said [Geoff Bobroff](#), a fund consultant in [East Greenwich, Rhode Island](#).

"We are seeing more of these fund companies embrace and adopt social media as something they are providing to their shareholders," Bobroff said today in an interview. "It's somewhat logical they would think there is value."

[Vincent Loporchio](#), a spokesman for Fidelity, said more than 30 of its funds held Facebook shares as of April 30. No fund had more than 0.15 percent of its assets invested in Facebook, according to Loporchio, who declined to comment further.

T. Rowe, American

T. Rowe Price reported in April that 19 of its mutual funds invested at least \$191 million during the first quarter in Facebook, the [Palo Alto](#), California-based owner of the world's most popular social-networking website. American Funds Growth Fund of America, a \$168 billion stock fund overseen by Los Angeles-based Capital Group, invested \$66.5 million on Feb. 18 in Zynga, the largest maker of games on Facebook, according to an April 29 filing.

[Fidelity Contrafund \(FCNTX\)](#) averaged annual gains of 7 percent over the past 10 years to beat 99

percent of its large-capitalization growth stock peers, according to Chicago-based research firm Morningstar Inc.

Danoff's fund aims to invest in stocks whose value hasn't been fully recognized by the public. At the end of last year, it had about 33 percent of net assets in information technology shares, including a \$5.3 billion stake in [Apple Inc. \(AAPL\)](#) and \$3.8 billion in Google Inc.

The fund acquired 2.97 million Facebook shares during the first quarter for about \$25 each, the same price T. Rowe Price reported paying, according to yesterday's filing. Facebook in January said it had raised \$1.5 billion from investors led by [Goldman Sachs Group Inc. \(GS\)](#), placing a \$50 billion valuation on the closely held business at the time.

### Convertible Preferred Shares

Fidelity Contrafund also bought its Zynga convertible preferred stock on Feb. 18, according to yesterday's filing. Zynga held talks in February with T. Rowe Price and Fidelity about selling shares at a price that implied the company's market value was close to \$10 billion, two people familiar with the situation said at the time.

Facebook and Zynga last year laid the groundwork for initial public offerings by imposing fees on employees who sell their shares. Zynga may file for an IPO by the end of June, a person familiar with the plans said last week.

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Print

# Mutual Funds and Taxes

Distributions from mutual funds occur for several different reasons and are subject to differing tax rates. Many mutual funds bundle most of their payouts into single, net distributions at the end of each year.

Whenever a mutual fund company passes earnings and other payouts to shareholders, it's known as a distribution. The major distribution for most funds comes at the end of each year, when net amounts are calculated—capital gains and other earnings minus the expenses of running the funds.

It's up to you to report mutual fund transactions on your tax return, as well as pay the appropriate taxes on each type of fund income.

## Distributions and your taxes

If you hold shares in a taxable account, you are required to pay taxes on mutual fund distributions, whether the distributions are paid out in cash or reinvested in additional shares. The funds report distributions to shareholders on IRS Form 1099-DIV after the end of each calendar year.

For any time during the year you bought or sold shares in a mutual fund, you must report the transaction on your tax return and pay tax on any gains and dividends. Additionally, as an owner of the shares in the fund, you must report and potentially pay taxes on transactions conducted by the fund, that is, whenever the fund sells securities.

If you move between mutual funds at the same company, it may not feel like you received your money back and then reinvested it; however, the transactions are treated like any other sales and purchases, and so you must report them and pay taxes on any gains.

For federal tax purposes, ordinary income is generally taxed at higher rates than qualified dividends and long-term capital gains. The chart below illustrates how each type of mutual fund income is taxed.

## Mutual funds in retirement and college savings accounts

*Certain accounts, such as individual retirement and college savings accounts, are tax-advantaged. If you have mutual funds in these types of accounts, you pay taxes only when earnings or pre-tax contributions are withdrawn. This information will usually be reported on Form 1099-R.*

Type of distribution	Definition	Federal income tax treatment
Long-term capital gains	Net gains from the sale of shares held for more than one year; may include some distributions received from investments held by the fund	Subject to the capital gains rates, usually lower than the ordinary income tax rates
Short-term capital gains	Net gains from the sale of shares held for one year or less	May be treated as ordinary dividends, thus taxable at ordinary income tax rates
Qualified dividends	Dividends from common stock of domestic corporations and qualifying foreign corporations	Normally taxed as long-term capital gains (subject to certain holding period and hedging restrictions)
Ordinary or non-qualified dividends	Investment income earned by the fund from interest and non-qualified dividends minus expenses; often used as a blanket term that includes all taxable income except long-term capital gains.	Taxable at ordinary income tax rates
Tax-exempt interest	Some or all interest on certain bonds, usually state or local municipal bonds, designated as tax-exempt	Not taxable for federal tax purposes; may be subject to state and/or local taxes, depending on your resident state and the type of bonds purchased
Taxable interest	Interest on fixed-income securities	Taxable at ordinary income tax rates
Federal interest	Interest on federal debt instruments	Taxable at ordinary federal income tax rates, but exempt from state income tax
Required distributions	Non-investment income required to be distributed by the fund (such as foreign currency gains that are taxed as ordinary income when distributed)	Taxed as ordinary income
Return of capital	A portion of your invested principal returned to you	Not taxable

## When there is no distribution

If a mutual fund does not have any capital gains, dividends, or other payouts, no distribution may occur. There may also be a non-taxable distribution. Shareholders will not be required to pay taxes if the fund

**“My funds are doing great—I must owe a lot in taxes.”**

# Fidelity Contrafund 12-31-2012

FCNTX

# Fidelity Contrafund K 12-31-2012

FCNKX

FCNTX and/or FCNKX held by **Leader v. Facebook** judges & Obama administration officials.

1. **John G. Roberts, Jr.**, Supreme Court
2. **Kimberly A. Moore**, Federal Circuit
3. **Evan J. Wallach**, Federal Circuit
4. **Howard K. Koh**, Health & Human Services
5. **Eric H. Holder**, Attorney General
6. **John J. Sullivan**, Federal Election Commission
7. **Carmel M. Martin**, Education
8. **Ivan K. Fong**, Homeland Security
9. **Alison J. Nathan**, White House
10. **Denis R. McDonough**, White House

Other Fidelity "dark pool" funds held by judges and Obama cabinet:

1. **Leonard P. Stark**, Dist. Ct. Del.
2. **Stephen G. Breyer**, Sup. Ct.
3. **Clarence Thomas**, Sup. Ct.
4. **Rebecca M. Blank**, Com. Sec., USPTO
5. **Cameron F. Kerry**, Com. GC, USPTO
6. **Timothy Geitner**, Treas. Sec.
7. **Steven Chu**, Energ. Sec.
8. **David S. Kris**, Just.
9. **Donald M. Remy**, Army

**101 Obama Cabinet Members & 11 Federal Judges** involved with *Leader v. Facebook* hold one or more Fidelity Funds. 30+ Fidelity Funds invested (via Fid. Central Fund) in Facebook pre-IPO dark pools.

## Summary of Facebook conflicts of interests.

Code of Conduct for United States Judges:

**Yellow Highlight** = Notorious Facebook collaborator

**"Avoid even the appearance of impropriety."**

No.	Conflict	Notorious Facebook collaborators in whom Fidelity Contrafund also holds shares and other rights	Shares	Value (000s)
1	Leader* patent theft	<b>Accenture PLC Class A</b> <sup>a</sup>	12,015,464	\$799,028
2	Leader patent theft	<b>athenahealth, Inc. (a)</b> <sup>b</sup>	1,371,392	100,729
3	Leader patent theft	<b>Boston Scientific Corp. (a)</b> <sup>c</sup>	956,300	5,480
4	FB Dark Pools	<b>Charles Schwab</b> <sup>d</sup>	997,500	14,324
5	Accel Partners	<b>Dropbox, Inc. Series A (h)</b> <sup>e</sup>	1,260,898	11,410
6	Accel Partners	<b>Dropbox, Inc. (h)</b> <sup>e</sup>	5,464,028	49,445
7	Microsoft	<b>Expedia, Inc. (Microsoft)</b> <sup>f</sup>	644,487	39,604
8	Patent Infringer	<b>Facebook, Inc. Class A</b> <sup>g</sup>	24,588,325	654,787
9	FB Dark Pools	<b>Fidelity Cash Central Fund, 0.18% (b)</b> <sup>h</sup>	1,072,093,617	1,072,094
10	FB Dark Pools	<b>Fidelity National Information Services, Inc.</b> <sup>h</sup>	4,527,299	157,595
11	FB Dark Pools	<b>Fidelity Securities Lending Cash Central Fund, 0.18% (b)(c)</b> <sup>h</sup>	218,692,235	218,692
12	FB Dark Pools	<b>Goldman Sachs Group, Inc.</b> <sup>i</sup>	347,800	44,365
13	Leader patent theft	<b>IBM Corp.</b> <sup>j</sup>	915,236	175,313
14	FB Dark Pools	<b>JPMorgan Chase &amp; Co.</b> <sup>k</sup>	4,560,232	200,513
15	Leader patent theft	<b>LinkedIn Corp. (a)</b> <sup>l</sup>	2,244,889	257,758
16	FB Dark Pools	<b>Morgan Stanley</b> <sup>m</sup>	2,406,700	46,016
17	FB Dark Pools	<b>State Street Corp.</b> <sup>n</sup>	2,594,400	121,963
18	FB Dark Pools	<b>T. Rowe Price Group, Inc.</b> <sup>o</sup>	275,000	17,911
19	Leader patent theft	<b>Tesla Motors, Inc. (a)</b> <sup>p</sup>	1,968,741	66,681
20	Accel Partners	<b>Wal-Mart Stores, Inc.</b> <sup>q</sup>	13,839,600	944,276
21	FB Dark Pools	<b>Workday, Inc.</b> <sup>r</sup>	1,037,800	56,560
22	FB Dark Pools	<b>Workday, Inc. (h)</b> <sup>r</sup>	1,223,783	60,027
		<b>TOTAL</b>		<b>\$5,103,105</b>

\* Leader Technologies, Inc., Columbus, Ohio, U.S. Patent No. 7,139,761.

# Fidelity Contrafund 12-31-2012

FCNTX

# Fidelity Contrafund K 12-31-2012

FCNKX

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## Common Stocks - 98.7%

	Shares	Value (000s)
<b>CONSUMER DISCRETIONARY - 20.0%</b>		
<b>Automobiles - 0.2%</b>		
Hyundai Motor Co.	397,072	\$ 82,388
<b>Tesla Motors, Inc. (a)</b>	<b>1,968,741</b>	<b>66,681</b>
		<u>149,069</u>
<b>Internet &amp; Catalog Retail - 2.8%</b>		
Amazon.com, Inc. (a)	5,901,237	1,482,037
<b>Expedia, Inc.</b>	<b>644,487</b>	<b>39,604</b>
Liberty Media Corp.:		
Interactive Series A (a)	2,547,100	50,127
CVS Caremark Corp.	10,048,000	485,821
Fresh Market, Inc. (a)	1,452,437	69,848
<b>Wal-Mart Stores, Inc.</b>	<b>13,839,600</b>	<b>944,276</b>
Whole Foods Market, Inc.	661,350	<u>60,401</u>
<b>Health Care Equipment &amp; Supplies - 1.0%</b>		
Baxter International, Inc.	2,948,000	196,514
<b>Boston Scientific Corp. (a)</b>	<b>956,300</b>	<b>5,480</b>
CareFusion Corp. (a)	621,900	17,774
<b>FINANCIALS - continued</b>		
<b>Capital Markets - continued</b>		
<b>Charles Schwab Corp.</b>	<b>997,500</b>	<b>\$ 14,324</b>
Goldman Sachs Group, Inc.	347,800	44,365
Morgan Stanley	2,406,700	46,016
State Street Corp.	2,594,400	121,963
<b>T. Rowe Price Group, Inc.</b>	<b>275,000</b>	<b>17,911</b>
		<u>261,849</u>
<b>Diversified Financial Services - 0.5%</b>		
Citigroup, Inc.	4,962,702	196,324
<b>JPMorgan Chase &amp; Co.</b>	<b>4,560,232</b>	<b>200,513</b>
Kotak Mahindra Bank Ltd.	1,183,309	<u>14,141</u>
		<u>410,978</u>
<b>Health Care Technology - 0.7%</b>		
<b>athenahealth, Inc. (a)</b>	<b>1,371,392</b>	<b>100,729</b>
Cerner Corp. (a)	6,251,149	<u>485,339</u>

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## Electronic Equipment & Components - 0.7%

Amphenol Corp. Class A (e) 9,418,529 609,379

## Internet Software & Services - 8.3%

Akamai Technologies, Inc. (a)	876,731	35,867
Constant Contact, Inc. (a)(d)	1,038,840	14,762
Cornerstone OnDemand, Inc. (a)	1,906,002	56,284
<b>Dropbox, Inc. (h)</b>	<b>5,464,028</b>	<b>49,445</b>
eBay, Inc. (a)	16,805,428	857,413
Equinix, Inc. (a)	690,600	142,402
ExactTarget, Inc.	1,732,500	34,650
<b>Facebook, Inc. Class A</b>	<b>24,588,325</b>	<b>654,787</b>
Google, Inc. Class A (a)	6,291,877	4,463,269
<b>LinkedIn Corp. (a)</b>	<b>2,244,889</b>	<b>257,758</b>
MercadoLibre, Inc. (d)	479,359	37,663
Rackspace Hosting, Inc. (a)	916,400	68,061
Web.com Group, Inc. (a)	193,103	2,858
Yahoo!, Inc. (a)	17,717,200	<u>352,572</u>
		<u>7,027,791</u>

## IT Services - 5.7%

<b>Accenture PLC Class A</b>	<b>12,015,464</b>	<b>799,028</b>
Alliance Data Systems Corp. (a)(e)	2,731,011	395,341
Cognizant Technology Solutions Corp. Class A (a)	479,600	35,514
Fidelity National Information Services, Inc.	4,527,299	157,595
Fiserv, Inc. (a)	3,073,955	242,935
FleetCor Technologies, Inc. (a)	812,251	43,577
Gartner, Inc. Class A (a)	362,200	16,668
<b>IBM Corp.</b>	<b>915,236</b>	<b>175,313</b>
MasterCard, Inc. Class A	2,603,058	1,278,830
Paychex, Inc.	253,100	7,882
Syntel, Inc.	28,841	1,546
Vantiv, Inc.	132,971	2,715
Visa, Inc. Class A	10,661,179	<u>1,616,022</u>

4,772,966



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## Software - 3.0%

Splunk, Inc.	1,301,088	37,758
Symantec Corp. (a)	8,309,100	156,294
Trion World Network, Inc. warrants 8/10/17 (a)(h)	124,282	0*
Ultimate Software Group, Inc. (a)	614,846	58,048
VMware, Inc. Class A (a)	1,141,600	107,470
Workday, Inc.	1,037,800	56,560
Workday, Inc. (h)	1,223,783	60,027

## INFORMATION TECHNOLOGY - 0.0%

### Internet Software & Services - 0.0%

Dropbox, Inc. Series A (h)	1,260,898	11,410
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## Other Affiliated Issuers

An affiliated company is a company in which the Fund has ownership of at least 5% of the voting securities. Fiscal year to date transactions with companies which are or were affiliates are as follows:

### Affiliate

(Amounts in thousands)	Value, beginning of period	Purchases	Sales Proceeds	Dividend Income	Value, end of period
Alliance Data Systems Corp.	\$ 156,000	\$ 152,954	\$ -	\$ -	\$ 395,341
Allot Communications Ltd.	-	53,271	-	-	37,894
Amphenol Corp.					
Class A	506,556	70,663	159,917	4,031	609,379
athenahealth, Inc.	45,749	131,579	81,322	-	-
Avion Gold Corp.	59,448	-	3,525	-	-
B2Gold Corp.	83,805	15,738	-	-	112,214
B2Gold Corp. (144A)	17,807	-	-	-	20,937

**Fidelity Contrafund** 12-31-2012

**FCNTX**

**Fidelity Contrafund K** 12-31-2012

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## Relationship to Facebook (Conflict of Interest):

No.	Entity/Person	Description of the relationship to Facebook principals
a.	<b>Accenture</b>	<p>Appointed to replace CGI Federal as contractor responsible for <b>HealthCare.gov</b>. This appointment appears to be out of one Facebook cartel pocket (<b>Michelle Obama (CGI Federal), Todd Y. Park, Robert Kocher, Ann H. Lamont</b>) and into another cartel participant. The site continues to make intimate use of <b>Facebook</b> and <b>Leader Technologies' social networking invention</b>, including the false claims that the technology is "open source."</p> <p>"Accenture to Take Over Fixing HealthCare.gov Website" by Stephanie Armour, <i>The Wall Street Journal</i>, Jan. 12, 2014  <a href="http://online.wsj.com/news/articles/SB10001424052702303819704579316944287311118">http://online.wsj.com/news/articles/SB10001424052702303819704579316944287311118</a>.</p>
b.	<b>athenahealth Inc.</b>	<p>Founded by <b>Todd Y. Park, Barack Obama's current U.S. Chief Technology Officer, former chief technology officer at U.S. Health &amp; Human Services, chief architect of HealthCare.gov</b>. athenahealth [sic] makes claims that social networking technology is "open source" without justification.</p> <p><b>Robert Kocher MD</b>, Pres. <b>Obamacare</b> architect and member of the <b>National Economic Council</b> led by <b>Lawrence "Larry" Summers</b> is a director of U.S. CTO <b>Todd Y. Park's Castlight Health</b>. Park's brother <b>David Y. Park</b> is chief operating officer of athenahealth. <b>Ann H. Lamont, Meritech Management</b>, a large <b>Facebook</b> investor, is also a Castlight Health director.</p> <p>Obama's Chief Tech Officer Todd Y. Park Mired in Conflicts of Interest - Park misled the House Oversight Committee about his knowledge and role in HealthCare.gov" by <i>Americans For Innovation</i>, Nov. 15, 2013  <a href="http://americans4innovation.blogspot.com/2013/11/obamas-chief-tech-">http://americans4innovation.blogspot.com/2013/11/obamas-chief-tech-</a></p>

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		<a href="#">officer-todd-y-park.html</a> >.
c.	<b>Boston Scientific</b>	<p>Site of a Leader Technologies beta testing site in the fall of 2003 for its invention, now called "social networking," where companies owned by <b>Accel Partners LLP</b> elicited trade secrets information just a month before Mark Zuckerberg hacked into the Harvard House sites on Oct. 28, 2003. Several months later, Facebook was on the market, supported by <b>Facebook's</b> largest shareholder and director, <b>Accel Partners, James W. Breyer</b>, Managing Partner, along with <b>Facebook</b> director <b>Reid Hoffman</b>, also CEO of <b>LinkedIn</b>, and along with one of <b>Facebook's</b> largest shareholders and director, <b>Peter Thiel</b>.</p> <p><i>See Leader Technologies, Inc. v. Facebook, Inc.</i>, 08-cv-862-JJF-LPS (D.Del. 2008) Trial Transcripts; <i>See also Leader v. Facebook FULL DOCKET Case 08-cv-862 JJF/LPS (D.Del. 2008)</i> &lt;<a href="http://www.scribd.com/doc/61256189/Leader-v-Facebook-FULL-DOCKET-Case-08-cv-862-JJF-LPS-D-Del-2008">http://www.scribd.com/doc/61256189/Leader-v-Facebook-FULL-DOCKET-Case-08-cv-862-JJF-LPS-D-Del-2008</a>&gt;.</p>
d.	<b>Charles Schwab</b>	<p>Given the number of funds (<b>Fidelity, T.RowePrice, Blackrock, Goldman Sachs, Morgan Stanley, JPMorgan</b>, etc.) in which Schwab invests co-terminously with various members of the Facebook cartel, a reasonable person will assume by inference that Schwab has inside knowledge of which funds would benefit disproportionately by the <b>Facebook</b> IPO et al.</p>
e.	<b>Dropbox, Inc.</b>	<p>This company is funded by <b>Facebook's former director and largest shareholder James W. Breyer, Accel Partners LLP</b>, and <b>Goldman Sachs</b>, among others.</p> <p><a href="http://www.crunchbase.com/company/dropbox">http://www.crunchbase.com/company/dropbox</a></p>
f.	<b>Expedia</b>	<p>Notoriously known to be owned by <b>Microsoft</b>, one of <b>Facebook's</b> largest shareholders. Microsoft is a "Leader" in the "Leaders Circle" at the <b>Federal Circuit Bar Association</b>. Microsoft was formerly represented by <b>Thomas G. Hungar</b> of <b>Gibson Dunn LLP</b> during the <i>Microsoft v. i4i</i> proceedings. Hungar also represented the Federal Circuit judges and the Federal Circuit Bar Association in a 2010 conflicts of interest matter, yet failed to disclose these conflicts of interest when the <i>Leader v. Facebook</i> matter came before the Federal Circuit.</p>

**Fidelity Contrafund** 12-31-2012

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Microsoft. The Federal Circuit Bar Association, "Leaders Circle" Webpage, Accessed Sep. 30, 2012 <<http://www.scribd.com/doc/108466240/The-Federal-Circuit-Bar-Association-Leaders-Circle-Webpage-Accessed-Sep-30-2012>>.

**g. Facebook**

On July 27, 2010, found guilty of infringing **Leader Technologies, Inc. U.S. Patent No. 7,139,761** on 11 of 11 claims. The verdict was split with a ruling of on-sale bar. However, Facebook presented no hard evidence and failed to perform any of the well-settled tests, e.g. *Pfaff Electronics* and *Group One v. Hallmark Cards*. The Federal Circuit affirmed the lower court after rejecting the lower court's arguments for on-sale bar and fabricating new evidence on argument for Facebook in the secrecy of chambers, without a hearing. Chief Justice **John G. Roberts** refused to take Leader Technologies' Petition for Writ of Certiorari.

Tellingly, the judges in this case hold this Fidelity Contrafund stock, namely Chief Justice John G. Roberts, Federal Circuit Judge **Kimberly A. Moore** and Federal Circuit Judge **Evan J. Wallach**.

It is notoriously known that during the pendency of the *Leader v. Facebook* trial, President Obama's political organization via **Obama for America** and **Organizing for America** exploited over 47 million "likes" on Facebook, an infringed technology, to raise money and influence voters in the 2008 and 2012 elections.

Petition for Writ of Certiorari *Leader Technologies, Inc., v. Facebook, Inc.* No. 12-617, Nov. 16, 2012 <<http://www.scribd.com/doc/113545399/Petition-for-Writ-of-Certiorari-Leader-Technologies-Inc-v-Facebook-Inc-No-12-617-U-S-Supreme-Court-Nov-16-212-clickable-citations>>.

Organizing for Action: Our Founding Members. ORGANIZING for ACTION. Apr. 12, 2013. Accessed by May 25, 2013 <<http://www.barackobama.com/founding-members>>.

Barack Obama. Facebook Fan Page. Accessed May 25, 2013 <<https://www.facebook.com/barackobama/>>; See also Apr. 16, 2013 capture online <<http://www.scribd.com/doc/144490626/Barack-Obama-Facebook>>.

# Fidelity Contrafund 12-31-2012

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[Screen-Capture-Apr-16-2013-11-36am-AM-EDT](#)>.

Barack Obama Contributors, 2012 Federal Election Cycle, Cooley Godward Kronish LLP (Facebook attorneys; adviser to Barack Obama on the judicial appointments of Leonard P. Stark and Evan J. Wallach) donors through 12/31/2012 <<http://www.fec.gov/disclosurep/national.do>>.

h.	Fidelity	Fund manager <b>Robert C. Ketterson</b> is a business and investing partner with <b>Facebook's</b> largest shareholder and former chairman, <b>James W. Breyer</b> , <b>Accel Partners LLC</b> . Breyer and Ketterson served for years as director of the <b>National Venture Capital Association</b> which also included <b>Vanguard's Anne Rockhold</b> (now CFO of Accel Partners LLP) and <b>Ann H. Lamont</b> , director of U.S. CTO <b>Todd Y. Park's</b> companies <b>athenahealth</b> and <b>Castlight Health</b> which are embroiled in current <b>Obamacare</b> and <b>HealthCare.gov</b> scandals. Lamont serves as a director of athenahealth and Castlight Health with <b>Robert Kocher</b> , Obamacare architect and member of the <b>National Economic Council</b> with <b>Lawrence "Larry" Summers</b> , former director of the Council where he oversaw the bailout of <b>Facebook</b> underwriters and large shareholders, <b>Goldman Sachs</b> and <b>Morgan Stanley</b> under the direction of <b>JPMorgan Chase</b> and <b>Jamie Dimon</b> .
i.	Goldman Sachs	<b>Facebook's</b> underwriter and large investor, notoriously known. Goldman also received a \$13+ billion 2008 stimulus grant which was overseen by Facebook collaborator <b>Lawrence "Larry" Summers</b> , who had just recently received hundreds of thousands in speaking stipends from Goldman earlier that year, among other perks. Goldman is also notoriously known to be a Moscow, Russia business partner with Russian oligarchs <b>Alisher Usmanov</b> and <b>Yuri Milner</b> . Yuri Milner is a World Bank protégé of Summers and was teamed with Facebook COO <b>Sheryl K. Sandberg</b> .  Briefing for Representative Jim Jordan (OH) - HOUSE OVERSIGHT COMMITTEE - American and Russian Opportunists Undermining U.S. Sovereignty and Corrupting U.S. Financial and Judicial Systems, Oct. 19, 2012 < <a href="http://www.scribd.com/doc/110575673/Briefing-for-Representative-Jim-Jordan-OH-HOUSE-OVERSIGHT-COMMITTEE-American-and-Russian">http://www.scribd.com/doc/110575673/Briefing-for-Representative-Jim-Jordan-OH-HOUSE-OVERSIGHT-COMMITTEE-American-and-Russian</a> >

**Fidelity Contrafund** 12-31-2012

**FCNTX**

**Fidelity Contrafund K** 12-31-2012

**FCNKX**

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  6. **Timothy Geitner**, Treas. Sec.
  7. **Steven Chu**, Energ. Sec.
  8. **David S. Kris**, Just.
  9. **Donald M. Remy**, Army
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		<a href="#">Opportunists-Undermining-U-S-Sovereignty-and-Corruptin&gt;</a> .
j.	IBM	<p>IBM sold <b>Facebook</b> 750 patents during the pendency of <i>Leader v. Facebook</i>. The former Director of the U.S. Patent Office, <b>David J. Kappos</b>, systematically failed to disclose his bias toward Facebook’s and IBM’s interests regarding all matters related to Facebook’s intellectual property claims; neither has <b>USPTO</b> staff. Additionally, Facebook’s patent counsel in these IBM transactions is <b>Fenwick &amp; West LLP</b> who has substantial conflicts of interest since the firm formerly represented <b>Leader Technologies, Inc.</b> in 2002-2003—the company whose social networking technology is being infringed by Facebook.</p> <p>Prior to leaving his post as Director of the Patent Office, David J. Kappos ordered an unprecedented third reexamination of <i>Leader Technologies’</i> U.S. Patent No. 7,139,761 using arguments identical to those that Facebook lost on at trial and in two previous reexaminations. Magically, the Examiner accepted ALL of Facebook’s arguments the fourth time around and is attempting to invalidate the entire patent, even claims that were not asserted at trial.</p> <p>In addition, former IBMer David J. Kappos established a Patent Office Facebook page for over 10,000 employees during the pendency of the <i>Leader v. Facebook</i> case.</p> <p>Petition for Writ of Certiorari <i>Leader Technologies, Inc., v. Facebook, Inc.</i> No. 12-617, Nov. 16, 2012 &lt;<a href="http://www.scribd.com/doc/113545399/Petition-for-Writ-of-Certiorari-Leader-Technologies-Inc-v-Facebook-Inc-No-12-617-U-S-Supreme-Court-Nov-16-212-clickable-citations">http://www.scribd.com/doc/113545399/Petition-for-Writ-of-Certiorari-Leader-Technologies-Inc-v-Facebook-Inc-No-12-617-U-S-Supreme-Court-Nov-16-212-clickable-citations</a>&gt;; See also PATENT OFFICE REMOVES CRITICAL LEADER V. FACEBOOK DISCLOSURE ITEMS by Americans For Innovation, Aug. 15, 2013 &lt;<a href="http://americans4innovation.blogspot.com/2013/08/uspto-conduct-parallels-foia.html">http://americans4innovation.blogspot.com/2013/08/uspto-conduct-parallels-foia.html</a>&gt;.</p> <p>“Patent Office Removes Critical <i>Leader v. Facebook</i> Disclosure Items” by <i>Americans For Innovation</i>, Aug. 15, 2013 &lt;<a href="http://americans4innovation.blogspot.com/2013/08/uspto-conduct-parallels-foia.html">http://americans4innovation.blogspot.com/2013/08/uspto-conduct-parallels-foia.html</a>&gt;; See also Kathryn W. Siehndel, FOIA Deputy Counsel, U.S. Patent</p>



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		<p>Office FOIA Response re. <i>Leader v. Facebook</i>, F-13-00218, Aug. 7, 2013 &lt;<a href="http://www.scribd.com/doc/160572991/Patent-Office-FOIA-Response-re-Leader-v-Facebook-F-13-00218-Aug-7-2013">http://www.scribd.com/doc/160572991/Patent-Office-FOIA-Response-re-Leader-v-Facebook-F-13-00218-Aug-7-2013</a>&gt;; also available at &lt;<a href="https://docs.google.com/file/d/0B2SfG2nEsMfqSWQ5SLJkbERjNOU/edit?usp=sharing">https://docs.google.com/file/d/0B2SfG2nEsMfqSWQ5SLJkbERjNOU/edit?usp=sharing</a>&gt; and &lt;<a href="http://www.leader.com/docs/Patent-Office-FOIA-Response-re-Leader-v-Facebook-F-13-00218-Aug-7-2013.pdf">http://www.leader.com/docs/Patent-Office-FOIA-Response-re-Leader-v-Facebook-F-13-00218-Aug-7-2013.pdf</a>&gt;.</p> <p>U.S. PATENT OFFICE PRESS RELEASE ANNOUNCING ITS FACEBOOK PAGE, MAY 20, 2010: "US Patent Office Page on Facebook." USPTO Press Release, May 20, 2010 &lt;<a href="http://www.scribd.com/doc/161914552/US-Patent-Office-Page-on-Facebook-USPTO-Press-Release-May-20-2010">http://www.scribd.com/doc/161914552/US-Patent-Office-Page-on-Facebook-USPTO-Press-Release-May-20-2010</a>&gt;; See also &lt;<a href="https://docs.google.com/file/d/0B2SfG2nEsMfqa3A1YjR1OC1sM3c/edit?usp=sharing">https://docs.google.com/file/d/0B2SfG2nEsMfqa3A1YjR1OC1sM3c/edit?usp=sharing</a>&gt;.</p>
<p>k.</p>	<p><b>JPMorgan Chase</b></p>	<p>Notoriously known to be directing the investing activities of <b>Morgan Stanley, T. Rowe Price, Goldman Sachs</b> regarding all things <b>Facebook</b> via Chairman <b>Jamie Dimon</b>. <b>Castlight Health</b> and <b>athenahealth</b> Director <b>Ann H. Lamont</b> is married to <b>Edward "Ned" Lamont</b>, grandson of the founder of JPMorgan, <b>Thomas W. Lamont</b>. <b>Castlight Health</b> and <b>athenahealth</b> are embroiled in the <b>Obamacare</b> and <b>HealthCare.gov</b> scandal. U.S. CTO <b>Todd Y. Park</b> is founder of both <b>athenahealth</b> and <b>Castlight Health</b>. Park's brother, <b>David Y. Park</b>, is the current chief operating officer at <b>athenahealth</b>. Todd Y. Park has advised the Obama administration that they are clear to make the claim that <b>HealthCare.gov</b> technology is open source, despite the evident <i>Leader v. Facebook</i> frauds, among others. The Lamont's hold substantial amounts of <b>Goldman Sachs, JPMorgan</b> and <b>Morgan Stanley</b> holdings which benefited remarkably from Facebook transactions.</p> <p>Ann Huntress Lamont (a.k.a. Ann H. Lamont) and Edward M. ("Ned") investments in Facebook Club Funds, invested by 2006, prepared Nov. 26, 2013 &lt;<a href="http://www.scribd.com/doc/187452662/Ann-Huntress-Lamont-a-k-a-Ann-H-Lamont-and-Edward-M-Ned-investments-in-Facebook-Club-Funds-invested-by-2006-prepared-Nov-26-2013">http://www.scribd.com/doc/187452662/Ann-Huntress-Lamont-a-k-a-Ann-H-Lamont-and-Edward-M-Ned-investments-in-Facebook-Club-Funds-invested-by-2006-prepared-Nov-26-2013</a>&gt;; See also &lt;<a href="https://docs.google.com/file/d/0B2SfG2nEsMfqckwwdGg2Yy10NWs/edit">https://docs.google.com/file/d/0B2SfG2nEsMfqckwwdGg2Yy10NWs/edit</a>&gt;.</p>

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I.	<b>LinkedIn Corp.</b>	<b>Facebook director Reid Hoffman</b> is the founder and CEO of LinkedIn. It now notoriously known that Hoffman provided business coaching and early financing to <b>Mark Zuckerberg</b> while he was still a student at Harvard in 2003. LinkedIn software mimics Facebook's functionality, perhaps this is no coincidence.
m.	<b>Morgan Stanley</b>	<b>Facebook's</b> underwriter and large investor, notoriously known. Morgan Stanley also received a \$13+ billion 2008 stimulus grant which was overseen by Facebook collaborator <b>Lawrence "Larry" Summers</b> , who had just recently received hundreds of thousands in speaking stipends from Morgan Stanley compatriots at Goldman Sachs earlier that year, among other perks. Summers counts Facebook COO <b>Sheryl K. Sandberg</b> as his protégé and former employee at the <b>World Bank</b> and <b>U.S. Treasury</b> .
n.	<b>State Street Corporation</b>	Fellow recipient with <b>Goldman Sachs</b> and <b>Morgan Stanley</b> of approximately \$33 billion (collectively) in 2008 stimulus funds overseen by <b>Facebook</b> collaborator <b>Lawrence "Larry" Summers</b> , who had just recently received hundreds of thousands in speaking stipends from Goldman earlier that year, among other perks.
o.	<b>T. Rowe Price</b>	Purchased a 5.2% stake in <b>Facebook's</b> private, pre-IPO "dark pools" stock, as notoriously disclosed in the Facebook S-1 Registration. Also heavily invested in <b>U.S. CTO Todd Y. Park's</b> companies <b>athenahealth</b> and <b>Castlight Health</b> , two companies closely associated with <b>Obamacare</b> and the current administration.
p.	<b>Tesla Motors, Inc.</b>	<b>Michael G. Rhodes, Cooley Godward LLP, Facebook's</b> litigator in <i>Leader Technologies, Inc. v. Facebook, Inc.</i> , cv-08-862-JJF-LPS (D. Del. 2008), was appointed Chief Counsel to <b>Tesla Motors</b> , five months before the trial. Tesla Motors received \$465 million in energy stimulus funds at the recommendation of <b>McBee Strategic LLC</b> and <b>Michael Sheehy</b> , former National Security Adviser for House Speaker <b>Nancy Pelosi</b> .  Zusha Elinson. "Michael Rhodes (Cooley Godward LLP, Tesla Motors)." <i>The Recorder</i> , www.callaw.com, Feb. 22, 2010 < <a href="http://www.cooley.com/files/Rhodes.The%20Recorder.2.22.10.pdf">http://www.cooley.com/files/Rhodes.The%20Recorder.2.22.10.pdf</a> >. See also< <a href="http://www.scribd.com/doc/144432049/Zusha-Elinson-%E2%80%9CMichael-">http://www.scribd.com/doc/144432049/Zusha-Elinson-%E2%80%9CMichael-</a>

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		<p><a href="#">Rhodes-THE-RECORDER-Feb-22-2010-Accessed-May-29-2013</a>&gt;.</p> <p>Petition for Writ of Certiorari <i>Leader Technologies, Inc., v. Facebook, Inc.</i> No. 12-617, Nov. 16, 2012 &lt;<a href="http://www.scribd.com/doc/113545399/Petition-for-Writ-of-Certiorari-Leader-Technologies-Inc-v-Facebook-Inc-No-12-617-U-S-Supreme-Court-Nov-16-212-clickable-citations">http://www.scribd.com/doc/113545399/Petition-for-Writ-of-Certiorari-Leader-Technologies-Inc-v-Facebook-Inc-No-12-617-U-S-Supreme-Court-Nov-16-212-clickable-citations</a>&gt;</p>
q.	Wal-Mart	<p><b>Facebook's</b> largest investor and director, <b>James W. Breyer, Accel Partners LLP</b>, was also a director at Wal-Mart and was responsible for a deep embedding of Facebook technology in the Wal-Mart site. Breyer resigned as a long time director of Wal-Mart after the <b>Mexican bribery scandal</b> was uncovered.</p> <p>"Vast Mexico Bribery Case Hushed Up by Wal-Mart After Top-Level Struggle - Confronted with evidence of widespread corruption in Mexico, top Wal-Mart executives focused more on damage control than on rooting out wrongdoing, an examination by The New York Times found" by David Barstow, <i>The New York Times</i>, Apr. 21, 2012 &lt;<a href="http://www.nytimes.com/2012/04/22/business/at-wal-mart-in-mexico-a-bribe-inquiry-silenced.html?pagewanted=all&amp;r=0">http://www.nytimes.com/2012/04/22/business/at-wal-mart-in-mexico-a-bribe-inquiry-silenced.html?pagewanted=all&amp;r=0</a>&gt;.</p>
r.	Workday Inc.	<p>This company is financed by principal Facebook investors and underwriters, including <b>T. Rowe Price</b> and <b>Morgan Stanley</b>.</p> <p><a href="http://www.crunchbase.com/company/workday">http://www.crunchbase.com/company/workday</a></p>

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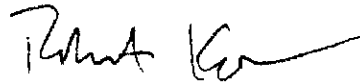

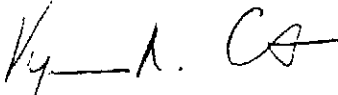
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## Evidence Resources:

1. **Conflicts Analysis:** The most comprehensive archive of judicially recognizable source material and conflicts of interest analysis is accessible from the *Leader v. Facebook* investigative news reporting Google search tool at <http://americans4innovation.blogspot.com>.
2. **FCNTX Fidelity® Contrafund® Annual Report, December 31, 2012**, Posted March 01, 2013, Fidelity, accessed Jan. 17, 2014 <<https://fundresearch.fidelity.com/mutual-funds/view-all/316071109#composition>> (Select "Prospectus & Reports," then select "Annual Report" tab).
3. **FCNKX Fidelity Contrafund Class K Annual Report, December 31, 2012**, Posted March 01, 2013 <<https://www.actionsxchangerepository.fidelity.com/ShowDocument/ComplianceEnvelope.htm?fax=-18%2342%23-61%23-110%23114%2378%23117%2320%23-1%2396%2339%23-62%23-21%2386%23-100%2337%2316%2335%23-68%2391%23-66%2354%23103%23-16%2369%23-30%2358%23-20%2376%23-84%23-11%23-87%230%23-50%23-20%23-92%23-98%23-116%23-28%2358%23-87%23104%2321%23-22%2311%23113%2329%2375%23-58%23126%2369%2339%23-94%2329%2339%23-65%2339%23-45%23-127%23-71%23101%23-100%23-56%23-33%2371%23107%23-82%23-3%23-86%23-27%23-57%23-125%2349%23-121%23-72%23-85%23-43%23-13%23-120%2388%23-41%23-122%2320%2389%2392%239%2377%23101%2359%236%23106%2330%2335%2358%23-105%23-42%2357%2363%2334%2333%23102%2339%23-57%23107%23>>; See also <<http://quote.morningstar.com/fund-filing/Annual-Report/2012/12/31/t.aspx?t=FCNKX&ft=N-CSR&d=5e15bb3e4140606d3b05b7aa21813c71>>
4. **FCNTX Fidelity Contrafund, FCNKX Fidelity Contrafund Class K, U.S. Securities & Exchange Commission, EDGAR**, accessed Jan. 17, 2014 <<http://www.sec.gov/Archives/edgar/data/24238/000079542212000136/0000795422-12-000136-index.htm> CIK [0000024238](http://www.sec.gov/Archives/edgar/data/24238/000079542212000136/0000795422-12-000136-index.htm) | Series [S000006037](http://www.sec.gov/Archives/edgar/data/24238/000079542212000136/0000795422-12-000136-index.htm) Fidelity Contrafund | Class/Contract [C000016601](http://www.sec.gov/Archives/edgar/data/24238/000079542212000136/0000795422-12-000136-index.htm) FCNTX | Class K Class/Contract [C000064233](http://www.sec.gov/Archives/edgar/data/24238/000079542212000136/0000795422-12-000136-index.htm) FCNKX.

## Executive Branch Personnel PUBLIC FINANCIAL DISCLOSURE REPORT

U.S. Office of Government Ethics

Date of Appointment, Candidacy, Election or Nomination (Month, Day, Year)	Reporting Status (Check appropriate boxes)	Incumbent <input type="checkbox"/>	Calendar Year Covered by Report	New Entrant, Nominee, or Candidate <input checked="" type="checkbox"/>	Termination Filer <input type="checkbox"/>	Termination Date (If Applicable) (Month, Day, Year)	<b>Fee for Late Filing</b> Any individual who is required to file this report and does so more than 30 days after the date the report is required to be filed, or, if an extension is granted, more than 30 days after the last day of the filing extension period shall be subject to a \$200 fee.
1/23/09							
Reporting Individual's Name	Last Name		First Name and Middle Initial				
	KOCHER		ROBERT				
Position for Which Filing	Title of Position		Department or Agency (If Applicable)				
	SPECIAL ASSISTANT TO THE PRESIDENT		NATIONAL ECONOMIC COUNCIL				
Location of Present Office (or forwarding address)	Address (Number, Street, City, State, and ZIP Code)				Telephone No. (Include Area Code)		
	EEOB Room 490				202-456-1414		
Position(s) Held with the Federal Government During the Preceding 12 Months (If Not Same as Above)	Title of Position(s) and Date(s) Held						
Presidential Nominees Subject to Senate Confirmation	Name of Congressional Committee Considering Nomination			Do You Intend to Create a Qualified Diversified Trust?			
				<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
<b>Certification</b>	Signature of Reporting Individual					Date (Month, Day, Year)	
I CERTIFY that the statements I have made on this form and all attached schedules are true, complete and correct to the best of my knowledge.	Robert Kocher 					2/20/09	
<b>Other Review</b> (If desired by agency)	Signature of Other Reviewer					Date (Month, Day, Year)	
						3/16/09	
<b>Agency Ethics Official's Opinion</b>	Signature of Designated Agency Ethics Official/Reviewing Official					Date (Month, Day, Year)	
On the basis of information contained in this report, I conclude that the filer is in compliance with applicable laws and regulations (subject to any comments in the box below).	Ky-A. CA 					3/18/09	
Office of Government Ethics Use Only	Signature					Date (Month, Day, Year)	
Comments of Reviewing Officials (If additional space is required, use the reverse side of this sheet)							
(Check box if filing extension granted & indicate number of days _____) <input type="checkbox"/>							
(Check box if comments are continued on the reverse side) <input type="checkbox"/>							
<b>Reporting Periods</b>							
<b>Incumbents:</b> The reporting period is the preceding calendar year except Part II of Schedule C and Part I of Schedule D where you must also include the filing year up to the date you file. Part II of Schedule D is not applicable.							
<b>Termination Filers:</b> The reporting period begins at the end of the period covered by your previous filing and ends at the date of termination. Part II of Schedule D is not applicable.							
<b>Nominees, New Entrants and Candidates for President and Vice President:</b>							
<b>Schedule A</b> —The reporting period for income (BLOCK C) is the preceding calendar year and the current calendar year up to the date of filing. Value assets as of any date you choose that is within 31 days of the date of filing.							
<b>Schedule B</b> —Not applicable.							
<b>Schedule C, Part I (Liabilities)</b> —The reporting period is the preceding calendar year and the current calendar year up to any date you choose that is within 31 days of the date of filing.							
<b>Schedule C, Part II (Agreements or Arrangements)</b> — Show any agreements or arrangements as of the date of filing.							
<b>Schedule D</b> —The reporting period is the preceding two calendar years and the current calendar year up to the date of filing.							
Agency Use Only							
OGE Use Only							





Reporting Individual's Name:

Kocher, Robert

**SCHEDULE A continued**

(Use only if needed)

Page Number

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BLOCK A	Valuation of Assets at close of reporting period BLOCK B								Income: type and amount. If "None (or less than \$201)" is checked, no other entry is needed in Block C for that item.										Other Income (Specify Type & Actual Amount)	Date (Mo., Day, Yr.)  Only if Honoraria					
	None (or less than \$1,001)	\$1,001 - \$15,000	\$15,001 - \$50,000	\$50,001 - \$100,000	\$100,001 - \$250,000	\$250,001 - \$500,000	\$500,001 - \$1,000,000	Over \$1,000,000*	None (or less than \$201)	Dividends	Rent and Royalties	Interest	Capital Gains	None (or less than \$201)	\$201 - \$1,000	\$1,001 - \$2,500	\$2,501 - \$5,000	\$5,001 - \$15,000			\$15,001 - \$50,000	\$50,001 - \$100,000	\$100,001 - \$1,000,000	Over \$1,000,000*	Over \$5,000,000
1 Jennison Small Company - PSCZX JOINT CMA MFA	X								X																
2 Metropolitan West Total Return Bond Fund - MWTRX JOINT CMA MFA	X								X						X										
3 MFS Research Bond - MRBFX JOINT CMA MFA	X								X																
4 MFS Research International - MRSAX JOINT CMA MFA	X								X																
5 Thornburg International - TGVIX JOINT CMA MFA	X								X				X												
6 Van Kampen Comstock - ACSTX JOINT CMA MFA		X							X						X										
7 Oppenheimer International - OIBAX JOINT CMA MFA	X								X																
8 DWS Dreman High Ret - KDPIX JOINT CMA MFA	X								X						X										
9 CMA TAX-EXEMPT FUND JOINT CMA MFA	X								X					X											

\* This category applies only if the asset/income is solely that of the filer's spouse or dependent children. If the asset/income is either that of the filer or jointly held by the filer with the spouse or dependent children, mark the other higher categories of value, as appropriate.



Reporting Individual's Name

**SCHEDULE A continued**

Page Number

Kocher, Robert

(Use only if needed)

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BLOCK A	BLOCK B										BLOCK C															
	Valuation of Assets at close of reporting period										Income: type and amount. If "None (or less than \$201)" is checked, no other entry is needed in Block C for that item.															
	None (or less than \$1,001)	\$1,001 - \$15,000	\$15,001 - \$50,000	\$50,001 - \$100,000	\$100,001 - \$250,000	\$250,001 - \$500,000	\$500,001 - \$1,000,000	Over \$1,000,000 *	Essential Investments Fund	Excepted Trust	Qualified Trust	Dividends	Interest	Capital Gain	None (or less than \$201)	\$201 - \$1,000	\$1,001 - \$2,500	\$2,501 - \$5,000	\$5,001 - \$15,000	\$15,001 - \$50,000	\$50,001 - \$100,000	\$100,001 - \$1,000,000	Over \$1,000,000*	Other Income (Specify Type & Actual Amount)	Date (Mo., Day, Yr.) Only if Honoraria	
1 Microsoft - MSFT JOINT BBA	X										X					X										
2 ML&Co. ARN SPX - NMQ JOINT BBA	X								X					X												
3 CD JPMorgan Chase JOINT BBA			X											X												
4 Cohen & Steers International - IRFCX JOINT BBA	X								X					X												
5 ML Bank Deposit Program JOINT BBA		X												X												
6																										
7																										
8																										
9																										

\* This category applies only if the asset/income is solely that of the filer's spouse or dependent children. If the asset/income is either that of the filer or jointly held by the filer with the spouse or dependent children, mark the other higher categories of value, as appropriate.

Prior Editions Cannot be Used.

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Reporting Individual's Name <b>Kocher, Robert</b>	<b>SCHEDULE A continued</b> (Use only if needed)	Page Number <b>9</b>
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Assets and Income  BLOCK A	Valuation of Assets at close of reporting period BLOCK B										Income: type and amount. If "None (or less than \$201)" is checked, no other entry is needed in Block C for that item. BLOCK C																												
											Type		Amount																										
											Dividends	Interest											Other Income (Specify Type & Actual Amount)	Date (Mo., Day, Yr.)  Only if Honoraria															
										None (or less than \$201)			\$201 - \$1,000	\$1,001 - \$2,500	\$2,501 - \$5,000	\$5,001 - \$15,000	\$15,001 - \$50,000	\$50,001 - \$100,000	\$100,001 - \$1,000,000	Over \$1,000,000*																			
										None (or less than \$1,000)	\$1,001 - \$15,000	\$15,001 - \$50,000	\$50,001 - \$100,000	\$100,001 - \$250,000	\$250,001 - \$500,000	\$500,001 - \$1,000,000	Over \$1,000,000*	\$1,000,001 - \$1,000,000	\$5,000,001 - \$25,000,000	Over \$25,000,000	Excepted Trust	Qualified Plans	Ret. and Pensions	Capital Gains	None (or less than \$201)	\$201 - \$1,000	\$1,001 - \$2,500	\$2,501 - \$5,000	\$5,001 - \$15,000	\$15,001 - \$50,000	\$50,001 - \$100,000	\$100,001 - \$1,000,000	Over \$1,000,000*	\$1,000,001 - \$3,000,000	Over \$3,000,000				
1	Columbia Value and Restr - UMBIX CINDY ROTH IRA MFA										X																												
2	Fidelity Advisor New Insights - FINSX CINDY ROTH IRA MFA										X																												
3	Hartford Growth - HGOAX CINDY ROTH IRA MFA										X																												
4	Janus Adviser Forty - JDCAX CINDY ROTH IRA MFA										X																												
5	Metropolitan West Total Return Bond Fund - MWTRX CINDY ROTH IRA MFA										X																												
6	MFS Research Bond - MRBFX CINDY ROTH IRA MFA										X																												
7	Van Kampen Comstock - ACSTX CINDY ROTH IRA MFA										X																												
8	Georgetown University Robert Kocher																																		\$1000.00	1/13/2009	<i>honorarium*</i>		
9	McKinsey & Company Aggressive Lifestyle Fund Robert Kocher 401K																																						

\* This category applies only if the asset/income is solely that of the filer's spouse or dependent children. If the asset/income is either that of the filer or jointly held by the filer with the spouse or dependent children, mark the other higher categories of value, as appropriate.

Prior Editions Cannot be Used.

*x 12 -*

## Do not Complete Schedule B if you are a new entrant, nominee, Vice Presidential or Presidential Candidate

Reporting Individual's Name <b>Kocher, Robert</b>	<b>SCHEDULE B</b>	Page Number <b>10</b>
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**Part I: Transactions**None 

Report any purchase, sale, or exchange by you, your spouse, or dependent children during the reporting period of any real property, stocks, bonds, commodity futures, and other securities when the amount of the transaction exceeded \$1,000. Include transactions that resulted in a loss. Do not

report a transaction involving property used solely as your personal residence, or a transaction solely between you, your spouse, or dependent child. Check the "Certificate of divestiture" block to indicate sales made pursuant to a certificate of divestiture from OGE.

Transaction Type (x)	Date (Mo., Day, Yr.)	Amount of Transaction (x)												Certificate of divestiture		
		Purchase	Sale	Exchange	\$1,001 - \$15,000	\$15,001 - \$50,000	\$50,001 - \$100,000	\$100,001 - \$250,000	\$250,001 - \$500,000	\$500,001 - \$1,000,000	Over \$1,000,000*	\$1,000,001 - \$5,000,000	\$5,000,001 - \$25,000,000		\$25,000,001 - \$50,000,000	Over \$50,000,000
x	2/1/99						x									

\* This category applies only if the underlying asset is solely that of the filer's spouse or dependent children. If the underlying asset is either held by the filer or jointly held by the filer with the spouse or dependent children, use the other higher categories of value, as appropriate.

**Part II: Gifts, Reimbursements, and Travel Expenses**

For you, your spouse and dependent children, report the source, a brief description, and the value of: (1) gifts (such as tangible items, transportation, lodging, food, or entertainment) received from one source totaling more than \$260; and (2) travel-related cash reimbursements received from one source totaling more than \$260. For conflicts analysis, it is helpful to indicate a basis for receipt, such as personal friend, agency approval under 5 U.S.C. § 4111 or other statutory authority, etc. For travel-related gifts and reimbursements, include travel itinerary, dates, and the nature of expenses provided. Exclude anything given to you by

the U.S. Government; given to your agency in connection with official travel; received from relatives; received by your spouse or dependent child totally independent of their relationship to you; or provided as personal hospitality at the donor's residence. Also, for purposes of aggregating gifts to determine the total value from one source, exclude items worth \$104 or less. See instructions for other exclusions.

None 

	Source (Name and Address)	Brief Description	Value
	Examples: Nat'l Assn. of Rock Collectors, NY, NY Frank Jones, San Francisco, CA	Airline ticket, hotel room & meals incident to national conference 6/15/99 (personal activity unrelated to duty) Leather briefcase (personal friend)	\$500 \$300
1			
2			
3			
4			
5			



Reporting Individual's Name <b>Kocher, Robert</b>	SCHEDULE C	Page Number <b>11</b>
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**Part I: Liabilities**

Report liabilities over \$10,000 owed to any one creditor at any time during the reporting period by you, your spouse, or dependent children. Check the highest amount owed during the reporting period. **Exclude** a mortgage on your

personal residence unless it is rented out; loans secured by automobiles, household furniture or appliances; and liabilities owed to certain relatives listed in instructions. See instructions for revolving charge accounts.

None

Category of Amount or Value (x)

Examples:	Creditors (Name and Address)	Type of Liability	Date Incurred	Interest Rate	Term if applicable	Category of Amount or Value (x)														
						\$10,001 - \$15,000	\$15,001 - \$50,000	\$50,001 - \$100,000	\$100,001 - \$250,000	\$250,001 - \$500,000	\$500,001 - \$1,000,000	Over \$1,000,000*	\$1,000,001 - \$5,000,000	\$5,000,001 - \$25,000,000	\$25,000,001 - \$50,000,000	Over \$50,000,000				
	First District Bank, Washington, DC	Mortgage on rental property, Delaware	1991	8%	25 yrs.			x												
	John Jones, 123 J St., Washington, DC	Promissory note	1999	10%	on demand						x									
1																				
2																				
3																				
4																				
5																				

\* This category applies only if the liability is solely that of the filer's spouse or dependent children. If the liability is that of the filer or a joint liability of the filer with the spouse or dependent children, mark the other higher categories, as appropriate.

**Part II: Agreements or Arrangements**

Report your agreements or arrangements for: continuing participation in an employee benefit plan (e.g. 401k, deferred compensation); (2) continuation payment by a former employer (including severance payments); (3) leaves

of absence; and (4) future employment. See instructions regarding the reporting of negotiations for any of these arrangements or benefits

None

Example.	Status and Terms of any Agreement or Arrangement	Parties	Date
1			
2			
3			
4			
5			
6			

Reporting Individual's Name Kocher, Robert	<b>SCHEDULE D</b>	Page Number <b>12</b>
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**Part I: Positions Held Outside U.S. Government**

Report any positions held during the applicable reporting period, whether compensated or not. Positions include but are not limited to those of an officer, director, trustee, general partner, proprietor, representative, employee, or

consultant of any corporation, firm, partnership, or other business enterprise or any non-profit organization or educational institution. Exclude positions with religious, social, fraternal, or political entities and those solely of an honorary nature.

None

	Organization (Name and Address)	Type of Organization	Position Held	From (Mo., Yr.)	To (Mo., Yr.)
Examples:	Nat'l Assn. of Rock Collectors, NY, NY Doe Jones & Smith, Hometown, State	Non-profit education Law firm	President Partner	6/92 7/85	Present 1/00
1	McKinsey & Company 600 14th Street NW, Suite 200 Washington, DC 20005	Consulting firm	Partner	9/02	1/09
2					
3					
4					
5					
6					

**Part II: Compensation In Excess Of \$5,000 Paid by One Source**

Report sources of more than \$5,000 compensation received by you or your business affiliation for services provided directly by you during any one year of the reporting period. This includes the names of clients and customers of any

corporation, firm, partnership, or other business enterprise, or any other non-profit organization when you directly provided the services generating a fee or payment of more than \$5,000. You need not report the U.S. Government as a source.

Do not complete this part if you are an Incumbent, Termination Filer, or Vice Presidential or Presidential Candidate

None

	Source (Name and Address)	Brief Description of Duties
Examples:	Doe Jones & Smith, Hometown, State Metro University (client of Doe Jones & Smith), Moneytown, State	Legal services Legal services in connection with university construction
1	McKinsey & Company 600 14th Street NW, Suite 200 Washington, DC 20005	Management consulting - certain confidential clients are not reported *
2		
3		
4		
5		
6		

*\* [Signature]*