

Executive Branch Personnel PUBLIC FINANCIAL DISCLOSURE REPORT

Date of Appointment, Candidacy, Election or Nomination (Month, Day, Year)	Reporting Status (Check appropriate boxes) <input type="checkbox"/> Incumbent <input checked="" type="checkbox"/> New Entrant, Nominee, or Candidate <input type="checkbox"/> Termination Filer	Calendar Year Covered by Report	Termination Date (if Applicable) (Month, Day, Year)	Fee for Late Filing 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.
Reporting Individual's Name Last Name Sullivan First Name and Middle Initial John J.	Position for Which Filing Title of Position Commissioner Department or Agency (if Applicable) Federal Election Commission		Location of Present Office (or forwarding address) Address (Number, Street, City, State, and ZIP Code) 1800 Mass. Ave., N.W., Washington, D.C 20036 Telephone No. (Include Area Code) 202-730-7465	
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 None	Presidential Nominees Subject to Senate Confirmation Name of Congressional Committee Considering Nomination Senate Committee on Rules and Administration Do You intend to Create a Qualified Diversified Trust? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			Reporting Periods Incumbents: 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. Termination Filers: 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. Nominees, New Entrants and Candidates for President and Vice President: Schedule A-- 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. Schedule B-- Not applicable. Schedule C, Part I (Liabilities)-- 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. Schedule C, Part II (Agreements or Arrangements)-- Show any agreements or arrangements as of the date of filing. Schedule D-- The reporting period is the preceding two calendar years and the current calendar year up to the date of filing.
Certification 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.	Signature of Reporting Individual 	Date (Month, Day, Year) 5/5/2009		
Other Review (If desired by agency)	Signature of Other Reviewer 	Date (Month, Day, Year) 5/5/2009		
Agency Ethics Official's Opinion 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).	Signature of Designated Agency Ethics Official/Reviewing Official 	Date (Month, Day, Year) 5/5/2009		
Office of Government Ethics Use Only	Signature 	Date (Month, Day, Year) 5/6/2009		
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"/>				
Agency Use Only				
OGE Use Only				
MAY 5 2009				

Reporting Individual's Name
 Sullivan, John J.

SCHEDULE A continued
 (Use only if needed)

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 <input type="checkbox"/>																					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 *	\$1,000,001 - \$5,000,000	\$5,000,001 - \$25,000,000	\$25,000,001 - \$50,000,000	Over \$50,000,000	Excepted Investment Fund	Excepted Trust	Qualified Trust	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 *	\$1,000,001 - \$5,000,000	Over \$5,000,000							
1		x											x							x																	
2		x											x								x																
3		x											x								x																
4		x											x								x																
5		x											x								x																
6		x											x								x																
7		x											x								x																
8			x										x									x															
9		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
 Sullivan, John J.

SCHEDULE A continued
 (Use only if needed)

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.																						
											Type	Amount																					
None <input type="checkbox"/>	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 *	\$1,000,001 - \$5,000,000	\$5,000,001 - \$25,000,000	\$25,000,001 - \$50,000,000	Over \$50,000,000	Excepted Investment Fund	Excepted Trust	Qualified Trust	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*	\$1,000,001 - \$5,000,000	Over \$5,000,000	Other Income (Specify Type & Actual Amount)	Date (Mo., Day, Yr.) Only if Honoraria	
1			x										x							x													
2			x										x							x													
3																															\$2889 per month at age 65.		
4			x										x		x					x													
5			x										x		x					x													
6			x										x		x					x													
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.

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

Reporting Individual's Name Sullivan, John J.	SCHEDULE B	Page Number 7
--	------------	------------------

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.

1	2	3	4	5	Identification of Assets	Transaction Type (x)			Date (Mo., Day, Yr.)	Amount of Transaction (x)																
						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	Certificate of divestiture					
					Example: Central Airlines Common	x			2/1/99				x													
1					N.A.																					
2																										
3																										
4																										
5																										

* 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

1	2	3	4	5	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					N.A.		
2							
3							
4							
5							

Reporting Individual's Name Sullivan, John J.	SCHEDULE C	Page Number 8
--	------------	------------------

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)

Creditor's (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						
Examples: First District Bank, Washington, DC John Jones, 123 J St., Washington, DC	Mortgage on rental property, Delaware Promissory note	1991 1999	8% 10%	25 yrs. on demand			x				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

Status and Terms of any Agreement or Arrangement	Parties	Date
Example: Pursuant to partnership agreement, will receive lump sum payment of capital account & partnership share calculated on service performed through 1/00.	Doe Jones & Smith, Hometown, State	7/85
1 I am a vested participant in a defined benefit pension plan maintained by SEIU for its employees.	SEIU	8/1/1998
2 Under existing personnel policies, I am entitled to a lump sum payment of a portion of my unused vacation pay upon the termination of my employment with SEIU.	SEIU	7/14/1997
3		
4		
5		
6		

Reporting Individual's Name Sullivan, John J.	SCHEDULE D	Page Number 9
--	------------	------------------

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	Montgomery County, Maryland, Board of Elections	County Board of Elections	Vice President and Member	6/07	Present
2	Town of Somerset, Maryland, Board of Elections	Town Board of Elections	Member	6/08	Present
3	Service Employees International Union (SEIU)	Union	Associate General Counsel	7/97	Present
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	Montgomery County, Maryland	Member and Officer of County Board of Elections
2	Service Employees International Union (SEIU)	Legal Services
3		
4		
5		
6		

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	Accenture PLC Class A ^a	12,015,464	\$799,028
2	Leader patent theft	athenahealth, Inc. (a) ^b	1,371,392	100,729
3	Leader patent theft	Boston Scientific Corp. (a) ^c	956,300	5,480
4	FB Dark Pools	Charles Schwab ^d	997,500	14,324
5	Accel Partners	Dropbox, Inc. Series A (h) ^e	1,260,898	11,410
6	Accel Partners	Dropbox, Inc. (h) ^e	5,464,028	49,445
7	Microsoft	Expedia, Inc. (Microsoft) ^f	644,487	39,604
8	Patent Infringer	Facebook, Inc. Class A ^g	24,588,325	654,787
9	FB Dark Pools	Fidelity Cash Central Fund, 0.18% (b) ^h	1,072,093,617	1,072,094
10	FB Dark Pools	Fidelity National Information Services, Inc. ^h	4,527,299	157,595
11	FB Dark Pools	Fidelity Securities Lending Cash Central Fund, 0.18% (b)(c) ^h	218,692,235	218,692
12	FB Dark Pools	Goldman Sachs Group, Inc. ⁱ	347,800	44,365
13	Leader patent theft	IBM Corp. ^j	915,236	175,313
14	FB Dark Pools	JPMorgan Chase & Co. ^k	4,560,232	200,513
15	Leader patent theft	LinkedIn Corp. (a) ^l	2,244,889	257,758
16	FB Dark Pools	Morgan Stanley ^m	2,406,700	46,016
17	FB Dark Pools	State Street Corp. ⁿ	2,594,400	121,963
18	FB Dark Pools	T. Rowe Price Group, Inc. ^o	275,000	17,911
19	Leader patent theft	Tesla Motors, Inc. (a) ^p	1,968,741	66,681
20	Accel Partners	Wal-Mart Stores, Inc. ^q	13,839,600	944,276
21	FB Dark Pools	Workday, Inc. ^r	1,037,800	56,560
22	FB Dark Pools	Workday, Inc. (h) ^r	1,223,783	60,027
		TOTAL		\$5,103,105

* 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

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. Crt.
3. **Clarence Thomas**, Sup. Crt.
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.

Common Stocks - 98.7%

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

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. Crt.
3. **Clarence Thomas**, Sup. Crt.
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.

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
Dropbox, Inc. (h)	5,464,028	49,445
eBay, Inc. (a)	16,805,428	857,413
Equinix, Inc. (a)	690,600	142,402
ExactTarget, Inc.	1,732,500	34,650
Facebook, Inc. Class A	24,588,325	654,787
Google, Inc. Class A (a)	6,291,877	4,463,269
LinkedIn Corp. (a)	2,244,889	257,758
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%

Accenture PLC Class A	12,015,464	799,028
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
IBM Corp.	915,236	175,313
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

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. Crt.
3. **Clarence Thomas**, Sup. Crt.
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.

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
-----------------------------------	------------------	---------------

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

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.

Relationship to Facebook (Conflict of Interest):

No.	Entity/Person	Description of the relationship to Facebook principals
a.	Accenture	<p>Appointed to replace CGI Federal as contractor responsible for HealthCare.gov. This appointment appears to be out of one Facebook cartel pocket (Michelle Obama (CGI Federal), Todd Y. Park, Robert Kocher, Ann H. Lamont) and into another cartel participant. The site continues to make intimate use of Facebook and Leader Technologies' social networking invention, 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 http://online.wsj.com/news/articles/SB10001424052702303819704579316944287311118.</p>
b.	athenahealth Inc.	<p>Founded by Todd Y. Park, Barack Obama's current U.S. Chief Technology Officer, former chief technology officer at U.S. Health & Human Services, chief architect of HealthCare.gov. athenahealth [sic] makes claims that social networking technology is "open source" without justification.</p> <p>Robert Kocher MD, Pres. Obamacare architect and member of the National Economic Council led by Lawrence "Larry" Summers is a director of U.S. CTO Todd Y. Park's Castlight Health. Park's brother David Y. Park is chief operating officer of athenahealth. Ann H. Lamont, Meritech Management, a large Facebook 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 http://americans4innovation.blogspot.com/2013/11/obamas-chief-tech-</p>

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. Crt.
3. **Clarence Thomas**, Sup. Crt.
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.

		officer-todd-y-park.html >.
c.	Boston Scientific	<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 Accel Partners LLP 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 Facebook’s largest shareholder and director, Accel Partners, James W. Breyer, Managing Partner, along with Facebook director Reid Hoffman, also CEO of LinkedIn, and along with one of Facebook’s largest shareholders and director, Peter Thiel.</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</i> 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>.</p>
d.	Charles Schwab	<p>Given the number of funds (Fidelity, T.RowePrice, Blackrock, Goldman Sachs, Morgan Stanley, JPMorgan, 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 Facebook IPO et al.</p>
e.	Dropbox, Inc.	<p>This company is funded by Facebook’s former director and largest shareholder James W. Breyer, Accel Partners LLP, and Goldman Sachs, among others.</p> <p>http://www.crunchbase.com/company/dropbox</p>
f.	Expedia	<p>Notoriously known to be owned by Microsoft, one of Facebook’s largest shareholders. Microsoft is a “Leader” in the “Leaders Circle” at the Federal Circuit Bar Association. Microsoft was formerly represented by Thomas G. Hungar of Gibson Dunn LLP 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

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.

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

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.

[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 Robert C. Ketterson is a business and investing partner with Facebook's largest shareholder and former chairman, James W. Breyer , Accel Partners LLC . Breyer and Ketterson served for years as director of the National Venture Capital Association which also included Vanguard's Anne Rockhold (now CFO of Accel Partners LLP) and Ann H. Lamont , director of U.S. CTO Todd Y. Park's companies athenahealth and Castlight Health which are embroiled in current Obamacare and HealthCare.gov scandals. Lamont serves as a director of athenahealth and Castlight Health with Robert Kocher , Obamacare architect and member of the National Economic Council with Lawrence "Larry" Summers , former director of the Council where he oversaw the bailout of Facebook underwriters and large shareholders, Goldman Sachs and Morgan Stanley under the direction of JPMorgan Chase and Jamie Dimon .
i.	Goldman Sachs	<p>Facebook's underwriter and large investor, notoriously known. Goldman also received a \$13+ billion 2008 stimulus grant which was overseen by Facebook collaborator Lawrence "Larry" Summers, 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 Alisher Usmanov and Yuri Milner. Yuri Milner is a World Bank protégé of Summers and was teamed with Facebook COO Sheryl K. Sandberg.</p> <p>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 http://www.scribd.com/doc/110575673/Briefing-for-Representative-Jim-Jordan-OH-HOUSE-OVERSIGHT-COMMITTEE-American-and-Russian-</p>

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.

		Opportunists-Undermining-U-S-Sovereignty-and-Corruptin> .
j.	IBM	<p>IBM sold Facebook 750 patents during the pendency of <i>Leader v. Facebook</i>. The former Director of the U.S. Patent Office, David J. Kappos, 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 USPTO staff. Additionally, Facebook’s patent counsel in these IBM transactions is Fenwick & West LLP who has substantial conflicts of interest since the firm formerly represented Leader Technologies, Inc. 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 <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>; See also PATENT OFFICE REMOVES CRITICAL LEADER V. FACEBOOK DISCLOSURE ITEMS by Americans For Innovation, Aug. 15, 2013 <http://americans4innovation.blogspot.com/2013/08/uspto-conduct-parallels-foia.html>.</p> <p>“Patent Office Removes Critical <i>Leader v. Facebook</i> Disclosure Items” by <i>Americans For Innovation</i>, Aug. 15, 2013 <http://americans4innovation.blogspot.com/2013/08/uspto-conduct-parallels-foia.html>; See also Kathryn W. Siehndel, FOIA Deputy Counsel, U.S. Patent</p>

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.

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

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.

I.	LinkedIn Corp.	Facebook director Reid Hoffman is the founder and CEO of LinkedIn. It now notoriously known that Hoffman provided business coaching and early financing to Mark Zuckerberg while he was still a student at Harvard in 2003. LinkedIn software mimics Facebook’s functionality, perhaps this is no coincidence.
m.	Morgan Stanley	Facebook’s underwriter and large investor, notoriously known. Morgan Stanley also received a \$13+ billion 2008 stimulus grant which was overseen by Facebook collaborator Lawrence “Larry” Summers , 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 Sheryl K. Sandberg as his protégé and former employee at the World Bank and U.S. Treasury .
n.	State Street Corporation	Fellow recipient with Goldman Sachs and Morgan Stanley of approximately \$33 billion (collectively) in 2008 stimulus funds overseen by Facebook collaborator Lawrence “Larry” Summers , who had just recently received hundreds of thousands in speaking stipends from Goldman earlier that year, among other perks.
o.	T. Rowe Price	Purchased a 5.2% stake in Facebook’s private, pre-IPO “dark pools” stock, as notoriously disclosed in the Facebook S-1 Registration. Also heavily invested in U.S. CTO Todd Y. Park’s companies athenahealth and Castlight Health , two companies closely associated with Obamacare and the current administration.
p.	Tesla Motors, Inc.	Michael G. Rhodes, Cooley Godward LLP, Facebook’s litigator in <i>Leader Technologies, Inc. v. Facebook, Inc.</i> , cv-08-862-JJF-LPS (D. Del. 2008), was appointed Chief Counsel to Tesla Motors , five months before the trial. Tesla Motors received \$465 million in energy stimulus funds at the recommendation of McBee Strategic LLC and Michael Sheehy , former National Security Adviser for House Speaker Nancy Pelosi . Zusha Elinson. “Michael Rhodes (Cooley Godward LLP, Tesla Motors).” <i>The Recorder</i> , www.callaw.com, Feb. 22, 2010 < http://www.cooley.com/files/Rhodes.The%20Recorder.2.22.10.pdf >. See also< <a 479="" 516="" 947="" 963"="" data-label="Page-Footer" href="http://www.scribd.com/doc/144432049/Zusha-Elinson-%E2%80%9CMichael-</td> </tr> </table> </div> <div data-bbox="> <p>-11-</p>

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.

		<p>Rhodes-THE-RECORDER-Feb-22-2010-Accessed-May-29-2013>.</p> <p>Petition for Writ of Certiorari <i>Leader Technologies, Inc., v. Facebook, Inc.</i> 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></p>
q.	Wal-Mart	<p>Facebook's largest investor and director, James W. Breyer, Accel Partners LLP, 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 Mexican bribery scandal 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 <http://www.nytimes.com/2012/04/22/business/at-wal-mart-in-mexico-a-bribe-inquiry-silenced.html?pagewanted=all& r=0>.</p>
r.	Workday Inc.	<p>This company is financed by principal Facebook investors and underwriters, including T. Rowe Price and Morgan Stanley.</p> <p>http://www.crunchbase.com/company/workday</p>

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.

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%233%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.

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



Fidelity Demands Resolution to Nasdaq Trading Glitch

[Sam Dwyer](#)

Cloudant Raises \$12 Million Series B for Database-as-a-Service

[Walter Frick](#)

Bloomberg

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.

To contact the reporter on this story: Miles Weiss in Washington at mweiss@bloomberg.net

To contact the editor responsible for this story: Christian Baumgaertel at cbaumgaertel@bloomberg.net

©2014 BLOOMBERG L.P. ALL RIGHTS RESERVED.

THE WALL STREET JOURNAL.

Michael's Journal ▾

Live Help

U.S. EDITION ▾ Sunday, February 9, 2014 As of 12:02 PM EST

[Home](#)
[World ▾](#)
[U.S. ▾](#)
[Business ▾](#)
[Tech ▾](#)
[Markets ▾](#)
[Market Data](#)
[Your Money ▾](#)
[Opinion ▾](#)
[Life & Culture ▾](#)
[N.Y. ▾](#)
[Real Estate ▾](#)
[Management ▾](#)

TOP STORES IN MARKETS



1 of 12
The Fed's Message Needs Work

2 of 12
For Sprint, Hot Pink Is a Red Flag

3 of 12
Don't Fret Over German ECB Ruling

Fiat's Move Risks Sticker Shock

WSJ BLOGS

Deal Journal

Search Deal Journal

SEARCH

An up-to-the-minute take on deals and deal makers.

August 24, 2012, 2:18 PM

Who Else Has a Big Bet on Facebook

Article

Comments (1)

DEAL JOURNAL HOME PAGE »

[Email](#) [Print](#)



A A

We have moved to MoneyBeat

Dear Reader,

Thanks for reading Deal Journal. We would like to direct you to **MoneyBeat**, the Wall Street Journal's brand new global blog. **MoneyBeat** unites MarketBeat, The Source, Overheard and all the Deal Journal blogs, bringing together all the market, M&A, IPO and hedge-fund news from those blogs into a 24-hour hub for finance news. **Check it out** and let us know what you think at moneyblog@wsj.com.

By TELIS DEMOS [CONNECT](#)

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.

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).



AFP/Getty Images

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 holders — 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

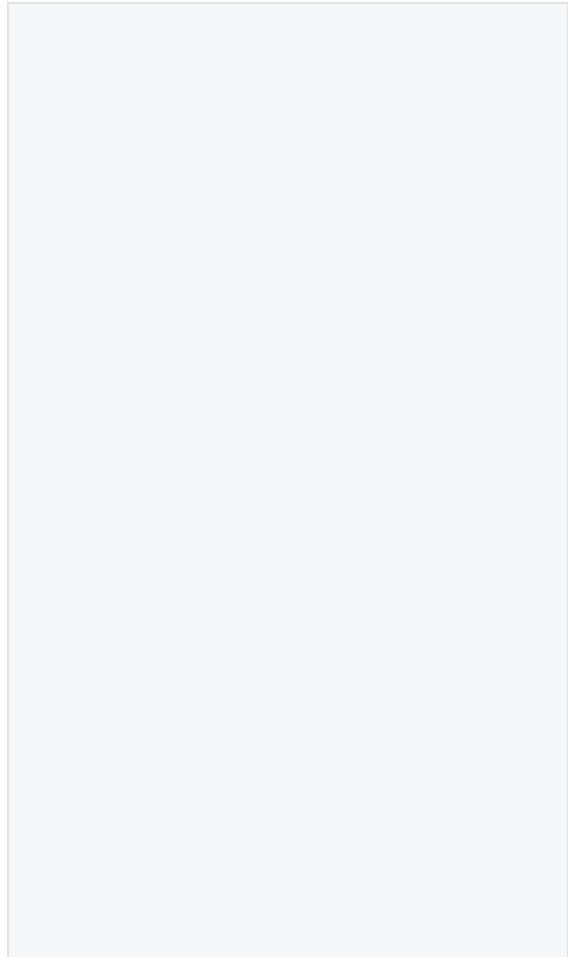
« Previous
Morgan Stanley Really Likes Facebook

Next »
Private Equity, Others, Eye Cytex Industries's Coating Resins Business

DEAL JOURNAL HOME PAGE »

Email Print

f t g+ in



About Deal Journal



Deal Journal is an up-to-the-minute take on the deals and deal makers that shape the landscape of Wall Street, including mergers and acquisitions, capital-raising, private equity and bankruptcy. In short, wherever money changes hands. Deal Journal is updated throughout each trading day with exclusive commentary, analysis, data, news flashes and profiles. The Wall Street Journal's **David Benoit** is the lead writer, with contributions from other Journal reporters and editors. Send news items, comments and questions to deals@wsj.com.



Follow Deal Journal on Twitter

Deal Journal on Facebook

APRIL 15, 2011, 12:34 PM

T. Rowe Price Discloses \$190 Million Stake in Facebook

By *EVELYN M. RUSLI*

T. Rowe Price has made several recent investments in social media companies, including Facebook and Zynga, according to recent filings.

The value of its Facebook investments, made through various funds, totals \$190.5 million (as of the end of March), according to calculations made by DealBook from data on T. Rowe's [Web site](#). T. Rowe Price confirmed the value to DealBook.

Although the firm did not disclose exactly how much it paid for its shares, the current value is close to the initial investment since the stakes were purchased in March. T. Rowe Price's funds also had investments in Zynga worth \$71.8 million and in Groupon worth \$86.8 million.

Although the holdings represent a small fraction of T. Rowe's investments — the firm has some \$482 billion in assets under management — T. Rowe has become increasingly aggressive in the social media and larger technology sectors. In 2009, T. Rowe participated in a \$100 million round for Twitter, with Insight Venture Partners, Benchmark Capital and [Morgan Stanley](#). Since then, the firm has courted several fast-growing social-centric start-ups.

According to data on its site, T. Rowe's investments in social Internet companies are worth more than half a billion dollars, spread across more than a dozen funds. Still, no individual holdings represents more than 1 percent of any fund.

The firm's investment in Ning is worth about \$10 million, its stake in Angie's List is valued at \$35 million, its stake in [YouKu.com](#) is valued at \$114 million, and the 2009 investment in Twitter is now worth nearly \$67 million, according to data on its site.



- HOME
- NEWS
- LOCAL
- SPORTS
- RAVENS
- BUSINESS
- ENTERTAINMENT
- LIFE
- HEALTH
- OPINION
- MARKETPLACE
- SERVICES

Home → Collections → Investment



T. Rowe Price sees Facebook investment more than triple in a year

May 18, 2012 | By Gus G. Sentementes, The Baltimore Sun

[f Recommend](#) 0
 [e](#)
[t](#)
[+](#)

0
 [g+1](#)

[T](#) Tweet

T. Rowe Price Group's stake in Facebook Inc. more than tripled in [value](#) as the social networking giant went public Friday.

At the close of the market Friday, T. Rowe's [investment](#) in Facebook was valued at \$695.8 million. The Baltimore-based mutual fund company invested \$190.5 million in Facebook last spring.

Top 10 Stocks for 2014



www.streetauthority.com

These 10 stocks are set to crush the S&P 500 in the coming year.

Alert: Buy This Stock Now

www.topstockanalysts.com

This tiny firm could skyrocket if Apple unveils iCash. Details here.

3 Credit Scores (Free)

freescore360.com

View your latest Credit Scores from All 3 bureaus in 60 seconds for \$0!

Shares of [Facebook](#) finished trading at \$38.23 — just 23 cents above the initial public offering price set by the company and its underwriters.

T. Rowe holds 18.2 million Facebook shares, which are spread across 80 mutual funds and [accounts](#) controlled by the investment company, according to Facebook's IPO registration statement filed earlier this year.

Last year, T. Rowe made broad investments in Internet and [social media](#) companies, spending hundreds of millions to buy stakes in Facebook, Twitter, Groupon, Zynga, Ning and Angie's List.

Facebook raised \$16 billion in its sale of more than 421 million shares.

gus.sentementes@baltsun.com

twitter.com/gussent

- Text BUSINESS to 70701 to get Baltimore Sun Business text alerts

How Does an Annuity Work

www.fi.com

Get A Clear Explanation Download Annuity Insights Now

Related Articles

Facebook files to go public
February 1, 2012

T. Rowe Price managers met with Facebook execs Tuesday
May 9, 2012

Investing in social media companies can offer high reward...
January 16, 2011

Egg on Face(book)
May 29, 2012

Investor distrust likely to rise after Facebook IPO debacle
June 4, 2012

Find More Stories About

Investment

Featured Articles



An inside look at Baltimore party boat culture

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.

Content not Available

The video you requested cannot be displayed on this website. WSJ_Live has limited its access to Dailymotion. [Watch it now.](#)

[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	Facebook %	Facebook %	Facebook %	Facebook %	Facebook %	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.

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.

Write to Aaron Lucchetti at aaron.lucchetti@wsj.com and Telis Demos at Telis.Demos@wsj.com

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