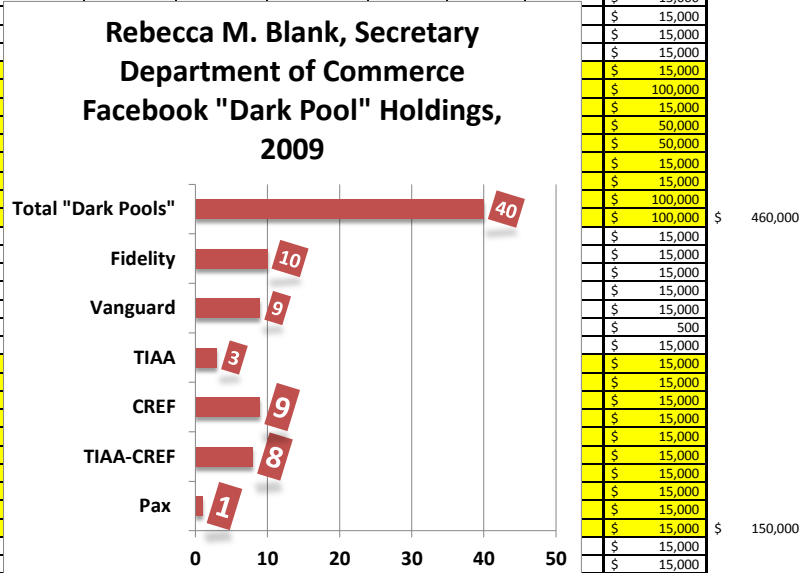


# Rebecca M. Blank, Secretary, Dept. of Commerce, Financial Disclosure, Facebook "dark pools," 2009

No. of Fund Entries: 79  
Value/Income: ≤ \$2.7M

No.	Income and Value	J	K	L	M	N	O	P1	P2	P3	P4	
1	American Economic Association, honorarium		\$ 475									\$ 475
2	Brookings Institution, salary						\$ 290,244					\$ 290,244
3	Chevy Chase Bank checking acc		\$ 15,000									\$ 15,000
4	Citigroup Inc (S)		\$ 15,000									\$ 15,000
5	CMS Energy Corp		\$ 15,000									\$ 15,000
6	Coming Inc		\$ 15,000									\$ 15,000
7	CREF Equity Index	1	\$ 15,000									\$ 15,000
8	CREF Global Equities	1			\$ 100,000							\$ 100,000
9	CREF Global Equities (S)	1	\$ 15,000									\$ 15,000
10	CREF Growth	1		\$ 50,000								\$ 50,000
11	CREF Inflation-Linked Bond Fund	1		\$ 50,000								\$ 50,000
12	CREF Inflation-Linked Bond Fund (S)	1	\$ 15,000									\$ 15,000
13	CREF Money Market (S)	1	\$ 15,000									\$ 15,000
14	CREF Social Choice Fund	1			\$ 100,000							\$ 100,000
15	CREF Stock	1			\$ 100,000							\$ 100,000
16	Developers Diversified Realty Preferred Series I		\$ 15,000									\$ 15,000
17	Dow Chemical		\$ 15,000									\$ 15,000
18	Dreyfus Emerging Markets Fund		\$ 15,000									\$ 15,000
19	Dreyfus Third Century Fund		\$ 15,000									\$ 15,000
20	DTE Energy		\$ 15,000									\$ 15,000
21	Duke University, honoraria		\$ 500									\$ 500
22	Equity Residential (S)		\$ 15,000									\$ 15,000
23	Fidelity Canada (S)	1	\$ 15,000									\$ 15,000
24	Fidelity China Region (S)	1	\$ 15,000									\$ 15,000
25	Fidelity Emerging Markets (S)	1	\$ 15,000									\$ 15,000
26	Fidelity Europe (S)	1	\$ 15,000									\$ 15,000
27	Fidelity High Income (S)	1	\$ 15,000									\$ 15,000
28	Fidelity International Real Estate (S)	1	\$ 15,000									\$ 15,000
29	Fidelity International Small Cap (S)	1	\$ 15,000									\$ 15,000
30	Fidelity Latin America (S)	1	\$ 15,000									\$ 15,000
31	Fidelity Money Market (S)	1	\$ 15,000									\$ 15,000
32	Fidelity New Markets Income (S)	1	\$ 15,000									\$ 15,000
33	General Motors 7.25% QUIBS		\$ 15,000									\$ 15,000
34	General Motors 7.5% Callab 8/30/09		\$ 15,000									\$ 15,000
35	Great Plains Energy		\$ 15,000									\$ 15,000
36	iShares MSCI Ausiria Investable Market Index Fund		\$ 15,000									\$ 15,000
37	iShares MSCI Brazil		\$ 15,000									\$ 15,000
38	iShares MSCI Canada		\$ 15,000									\$ 15,000
39	iShares MSCI Emerging Markets		\$ 15,000									\$ 15,000
40	Kansas State University		\$ 1,200									\$ 1,200
41	Kansas State University Foundation, honoraria		\$ 5,000									\$ 5,000
42	Los Angeles Times, honoraria		\$ 200									\$ 200
43	Maastrichi University School of Governance, honoraria		\$ 4,605									\$ 4,605
44	Michigan Education Savings Plan - 100% Equity		\$ 15,000									\$ 15,000
45	Michigan Educational Savings Plan - Moderate Age Based Allocation Option Age Band 4 (12-14 years)		\$ 15,000									\$ 15,000
46	Michigan Educational Savings Plan - Principal plus Interest Option			\$ 50,000								\$ 50,000
47	MORC, director fees		\$ 4,000									\$ 4,000
48	Pax World Balanced Fund	1	\$ 50,000									\$ 50,000
49	Perrigo Co		\$ 15,000									\$ 15,000
50	Princeton University Pres for book "It Takes A Nation"   Future royalties: Value not ascertainable		\$ 2,500									\$ 2,500
51	Research Triangle Institute, honoraria		\$ 200									\$ 200
52	Russel Sage Foundation, honorarium		\$ 2,000									\$ 2,000
53	Stanford University, honoraria		\$ 7,500									\$ 7,500
54	State of Connecticut, honoraria		\$ 2,000									\$ 2,000

e.g., Fidelity ranked #3 and Vanguard #9 in fund purchases of Facebook stock after S.E.C. exemption (Source: Wall Street Journal)



Ethics Rule on Conflicts of Interest: "Avoid impropriety and the appearance of impropriety."

# Rebecca M. Blank, Secretary, Dept. of Commerce, Financial Disclosure, Facebook "dark pools," 2009

No. of Fund Entries: 79  
Value/Income: ≤ \$2.7M

55	TFC Financial Corp		\$ 15,000								\$ 15,000
56	TIAA Real Estate (S)	1		\$ 50,000							\$ 50,000
57	TIAA Traditional	1						\$ 500,000			\$ 500,000
58	TIAA Traditional (S)	1		\$ 50,000							\$ 50,000
59	TIAA-CREF High Yield Fund (S)	1	\$ 15,000								\$ 15,000
60	TIAA-CREF International Equity Fund - Retirement Class	1	\$ 15,000								\$ 15,000
61	TIAA-CREF International Equity Fund - Retirement Class (S)	1	\$ 15,000								\$ 15,000
62	TIAA-CREF Mid-Cap Blend Index Fund - Retirement Class	1		\$ 50,000							\$ 50,000
63	TIAA-CREF Mid-Cap Growth Fund - Retirement Class	1	\$ 15,000								\$ 15,000
64	TIAA-CREF Mid-Cap Value Fund - Retirement Class	1	\$ 15,000								\$ 15,000
65	TIAA-CREF Money Market Fund	1	\$ 15,000								\$ 15,000
66	TIAA-CREF Short-Term Bond Fund (S)	1	\$ 15,000								\$ 15,000
67	U.S. Bankcorp		\$ 15,000								\$ 15,000
68	University of California-Berkeley Payment receivable for speech (March 2009) and		\$ 15,000								\$ 15,000
69	University of Michigan, salary					\$ 162,198					\$ 162,198
70	University of Wisconsin, honoraria		\$ 2,750								\$ 2,750
71	Vanguard Emerging Markets Stock Index Fund	1	\$ 15,000								\$ 15,000
72	Vanguard European Stock Index Fund	1		\$ 50,000							\$ 50,000
73	Vanguard Funds Emerging Markets	1	\$ 15,000								\$ 15,000
74	Vanguard Mid-Cap Index Fund	1	\$ 15,000								\$ 15,000
75	Vanguard Pacific Stock Index Fund	1		\$ 50,000							\$ 50,000
76	Vanguard Short-Term Investment Grade Fund	1	\$ 15,000								\$ 15,000
77	Vanguard Tax-Exempt Money Market Fund	1		\$ 50,000							\$ 50,000
78	Vanguard Tax-Managed Small Cap Fund	1		\$ 50,000							\$ 50,000
79	Vanguard Total Stock Market Index Fund	1			\$ 100,000						\$ 100,000
Total		40	\$ 752,930	\$ 550,000	\$ 400,000	\$ -	\$ 452,442	\$ 500,000			\$ 2,655,372
Cumulative Total			\$ 752,930	\$ 1,302,930	\$ 1,702,930	\$ 1,702,930	\$ 2,155,372	\$ 2,655,372			

## Summary of Facebook "Dark Pool" Funds

Fund	No.	Value
Pax	1	\$ 50,000
TIAA-CREF	8	\$ 155,000
CREF	9	\$ 460,000
TIAA	3	\$ 600,000
Vanguard	9	\$ 360,000
Fidelity	10	\$ 150,000
<b>Total "Dark Pools"</b>	<b>40</b>	<b>\$ 1,775,000</b>

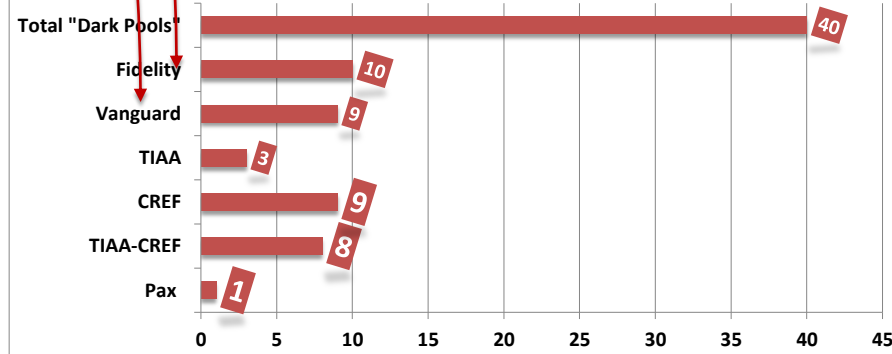
Percentage of Facebook "Dark Pool" Holdings = **67%**

## 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	Banque Paribas & 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

## Rebecca M. Blank, Secretary Department of Commerce Facebook "Dark Pool" Holdings, 2009



# 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>>.



**THE WALL STREET JOURNAL**

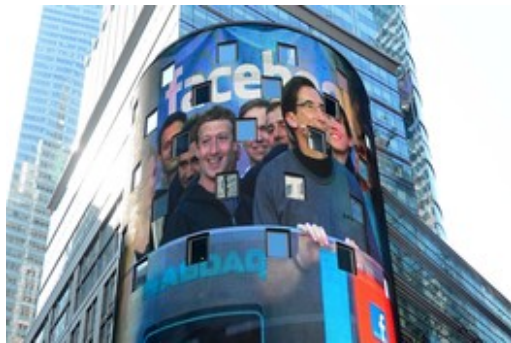
WSJ.com

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 betters — 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
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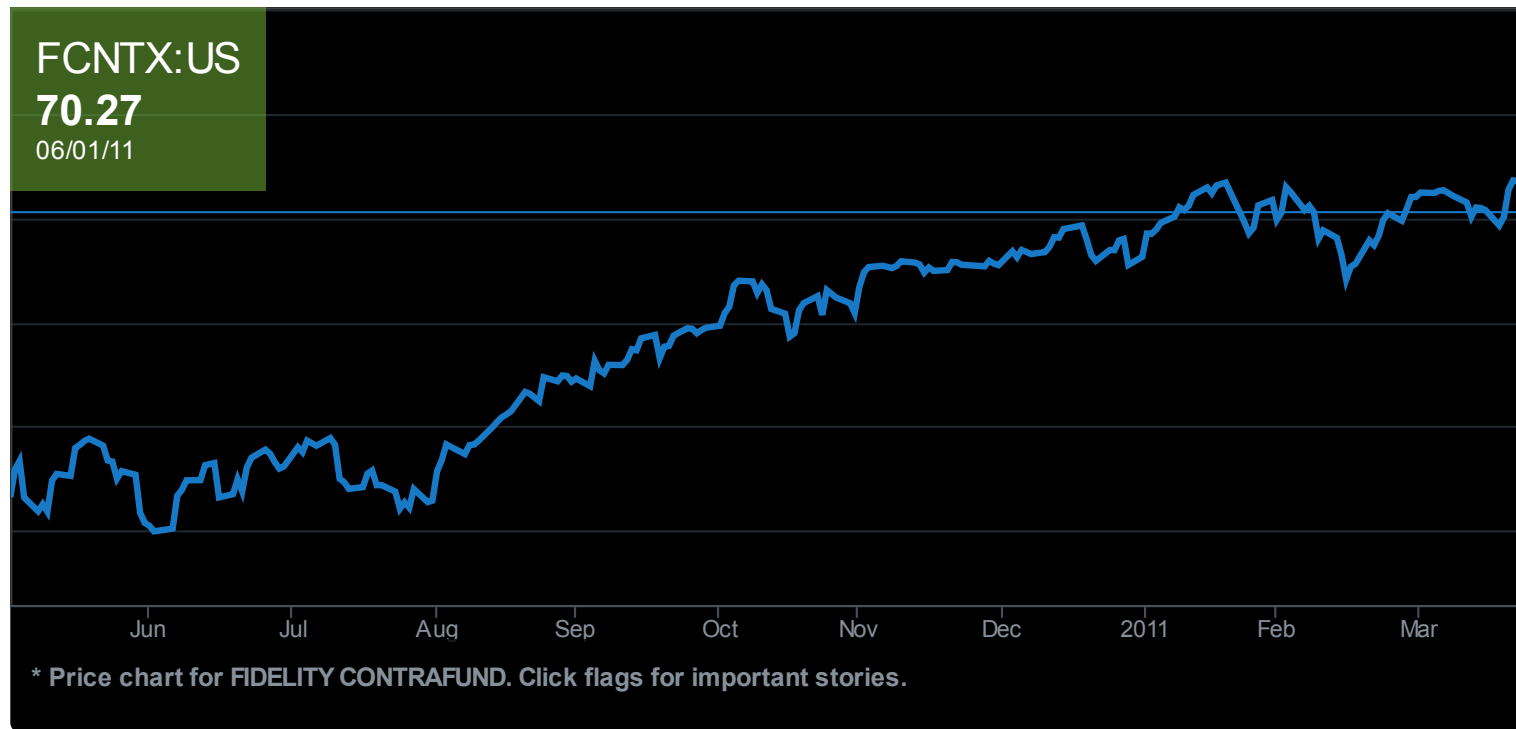


# Fidelity's Danoff Bets on Facebook, Zynga

By Miles Weiss

Jun 1, 2011 3:28 PM ET

Share Save



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** (<http://topics.bloomberg.com/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** (<http://topics.bloomberg.com/geoff-bobroff/>), a fund consultant in **East Greenwich** (<http://topics.bloomberg.com/east-greenwich/>), **Rhode Island** (<http://topics.bloomberg.com/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** (<http://topics.bloomberg.com/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** (<http://topics.bloomberg.com/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)** (<http://www.bloomberg.com/quote/FCNTX:US>) 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)** (<http://www.bloomberg.com/quote/AAPL:US>) 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)** (<http://www.bloomberg.com/quote/GS:US>), 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](mailto:mweiss@bloomberg.net) (<mailto:mweiss@bloomberg.net>)

To contact the editor responsible for this story: Christian Baumgaertel at [cbaumgaertel@bloomberg.net](mailto:cbaumgaertel@bloomberg.net) (<mailto:cbaumgaertel@bloomberg.net>)

 (<https://www.facebook.com/sharer/sharer.php?u=http%3A%2F%2Fwww.bloomberg.com%2Fnews%2F2011-06-01%2Ffidelity-s-danoff-bets-on-facebook-zynga.html>)

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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.



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.

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# 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.

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"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."

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

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To contact the reporter on this story: Miles Weiss in Washington at [mweiss@bloomberg.net](mailto:mweiss@bloomberg.net)

To contact the editor responsible for this story: Christian Baumgaertel at [cbaumgaertel@bloomberg.net](mailto:cbaumgaertel@bloomberg.net)

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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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# 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

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## 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.

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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



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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</i> FULL DOCKET Case 08-cv-862 JJF/LPS (D.Del. 2008) &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>

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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>>.

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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> >

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**FCNTX**

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

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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 Leader Technologies’ 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>
k.	JPMorgan Chase	<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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FCNTX

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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 479="" 516="" 947="" 963"="" data-label="Page-Footer" href="http://www.scribd.com/doc/144432049/Zusha-Elinson-%E2%80%9CMichael-&lt;/a&gt;&lt;/td&gt; &lt;/tr&gt; &lt;/table&gt; &lt;/div&gt; &lt;div data-bbox="> <p>-11-</p> </a>

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		<p><u>Rhodes-THE-RECORDER-Feb-22-2010-Accessed-May-29-2013</u>&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.	<b>Wal-Mart</b>	<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.	<b>Workday Inc.</b>	<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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## 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.

## 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.”**

# 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	Calendar Year Covered by Report	<input checked="" type="checkbox"/> New Entrant, Nominee, or Candidate	<input type="checkbox"/> Termination Filer	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.		
Reporting Individual's Name		Last Name Blank		First Name and Middle Initial Rebecca M.		<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.			
Position for Which Filing		Title of Position Under Secretary for Economic Affairs		Department or Agency (If Applicable) Commerce					
Location of Present Office (or forwarding address)		Address (Number, Street, City, State, and ZIP Code) Brookings Institution, 1775 Massachusetts Ave NW, Washington D.C. 20036			Telephone No. (Include Area Code) 202-797-6299				
Position(s) Held with the Federal Government During the Preceding 60 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 Commerce, Science & Transportation		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 <i>Rebecca M. Blauh</i>			Date (Month, Day, Year) 4-23-2009				
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 Other Reviewer <i>Dan M. Wells</i> DWT			Date (Month, Day, Year) 4/29/2009				
Other Reviewer (If desired by agency)		Signature of Designated Agency Ethics Official/Reviewing Official <i>[Signature]</i>			Date (Month, Day, Year) 4/29/09				
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 <i>[Signature]</i>			Date (Month, Day, Year) 5/4/09				
Office of Government Ethics Use Only		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>Agency Use Only</b>							
		<b>OGE Use Only</b>							

Reporting Individual's Name <b>Rebecca M. Blank</b>	<b>SCHEDULE A</b>	Page Number <b>2</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																		
For you, your spouse, and dependent children, report each asset held for investment or the production of income which had a fair market value exceeding \$1,000 at the close of the reporting period, or which generated more than \$200 in income during the reporting period, together with such income.  For yourself, also report the source and actual amount of earned income exceeding \$200 (other than from the U.S. Government). For your spouse, report the source but not the amount of earned income of more than \$1,000 (except report the actual amount of any honoraria over \$200 of your spouse).  None <input type="checkbox"/>											Type		Amount								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
Examples	Central Airlines Common										x		x								None								
	Doe Jones & Smith, Hometown, State										x		x								None	None							
	Kempstone Equity Fund										x		x								None	None							
	IRA: Heartland 500 Index Fund										x		x								None	None							
1	University of Michigan																				Salary as Professor								
2	Brookings Institution																				Salary & bonus as Senior Fellow								
3	Stanford University																				Honoraria	2/1/08							
4	MDRC																				Board of Directors fees								
5	Maastricht University School of Governance																				Honoraria	4/30/08							
8	University of Wisconsin																				Honoraria	2/21/08 & 6/11/08							

\* 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  
 Rebecca M. Blank

**SCHEDULE A continued**  
 (Use only if needed)

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																					
		None for 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	Received Investment Fund	Excepted Trust	Qualified Trust	Dividends	Rent and Royalties	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	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	
None <input type="checkbox"/>																																	
1	Duke University																														Honoraria \$500	9/4/08	
2	American Economic Association																														Honorarium \$475	3/08, 4/08, 6/08, 11/08	
3	Research Triangle Institute																														Honoraria \$200	2/5/08	
4	Los Angeles Times																														Honoraria \$250	9/15/08	
5	State of Connecticut																														Honoraria \$2000	1/3/08	
6	Princeton University Press for book "It Takes A Nation" Future royalties: Value not ascertainable																	X				X											
7	TIAA Traditional					X												X								X							
8	CREF Stock				X																X												
9	CREF Global Equities				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

6

Rebecca M. Blank

(Use only if needed)

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.										Date (Mo., Day, Yr.)  Only if Honorary				
		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)	BLOCK C										Other Income (Specify Type & Actual Amount)			
Type	Amount																							
									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	Dreyfus Emerging Markets Fund		x						x								x							
2	TIAA-CREF Money Market Fund		x						x															
3	Michigan Education Savings Plan- 100% Equity		x						x				x											
4	Michigan Educational Savings Plan- Principal plus Interest Option			x					x				x											
5	Dow Chemical		x							x				x										
6	DTE Energy		x							x				x										
7	Coming Inc		x										x											
8	CMS Energy Corp		x										x											
9	Perrigo Co		x										x											

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Reporting Individual's Name

Rebecca M. Blank

**SCHEDULE A continued**

(Use only if needed)

Assets and Income		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.										Date (Mo., Day, Yr.)  Only if Honoraria														
		BLOCK B										BLOCK C																								
BLOCK A		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	Interpreted Investment Fund	Excepted Trust	Qualified Trust	Type	Amount									Other Income (Specify Type & Actual Amount)									
																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	TCF Financial Corp		x																	x																
2	iShares MSCI Austria Investable Market Index Fund		x											x							x															
3	iShares MSCI Brazil		x											x							x															
4	iShares MSCI Emerging Markets		x											x							x															
5	Vanguard Funds Emerging Markets VIPERS		x											x							x															
6	Pex World Balanced Fund													x																						
7	iShares MSCI Canada		x											x							x															
8	(s) TIAA Traditional			x														x																		
9	(s) CREF Global Equities		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 category.

Reporting Individual's Name

**SCHEDULE A continued**

Page Number

8

Rebecca M. Blank

(Use only if needed)

BLOCK A Assets and Income	BLOCK B Valuation of Assets at close of reporting period								BLOCK C 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*	BLOCK C																
									Type	Amount															
								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 (s) TIAA-CREF International Equity Fund—Retirement Class		x										x													
2 (s) TIAA Real Estate												x													
3 (s) CREF Inflation-Linked Bond Fund		x										x													
4 (s) TIAA-CREF Short-Term Bond Fund		x										x													
5 (s) CREF Money Market		x										x													
6 (s) Fidelity Canada		x										x													
7 (s) Fidelity China Region		x										x													
8 (s) Fidelity Europe		x										x													
9 (s) Fidelity High Income		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 category.

Reporting Individual's Name  
 Rebecca M. Blank

**SCHEDULE A continued**  
 (Use only if needed)

Page Number  
 9

BLOCK A	Valuation of Assets at close of reporting period BLOCK B								BLOCK C										Other Income (Specify Type & Actual Amount)	Date (Mo., Day, Yr.)  Only if Honorary						
	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*	\$1,000,001 - \$5,000,000	Over \$5,000,000
1 (s) Fidelity International Small Cap		x							x					x												
2 (s) Fidelity Latin America		x							x					x												
3 (s) Fidelity New Markets Income		x							x					x												
4 (s) Fidelity International Real Estate		x							x					x												
5 (s) Fidelity Emerging Markets		x							x					x												
8 (s) Fidelity Money Market		x							x					x												
7 (s) TIAA-CREF High Yield Fund		x							x						x											
8 (s) Citigroup Inc		x							x					x												
9 (s) Developers Diversified Realty-Preferred Series I		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 category.

Rebecca M. Blank

**SCHEDULE A continued**

(Use only if needed)

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										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	(s) Equity Residential	x											x								x																	
2	(s) General Motors 7.5% Callable 8/30/09	x																x					x															
3	(s) General Motors 7.25% QUIBS	x																					x															
4	(s) Great Plains Energy	x																																				
6	(s) U.S. Bankcorp	x																																				
8	Chevy Chase Bank checking acct	x																																				
7	Michigan Educational Savings Plan - Moderate Age-Based Allocation Option Age Band 4 (12-14 years)	x																																				
8	Kansas State University Foundation																																				Honoraria \$5000	3/13/09
9	Kansas State University																																			Honoraria \$1200	3/11/09	

\* 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 category.

Reporting Individual's Name

Rebecca M. Blank

**SCHEDULE A continued**

(Use only if needed)

Page Number

11

BLOCK A Assets and Income		BLOCK B Valuation of Assets at close of reporting period								BLOCK C 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*	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					
										Type	Amount														
										Accepted Investment Fund	Dividends	Rent and Royalties	Interest	Capital Gain											
1	Russell Sage Foundation																		Honoraria \$2000	4/10/09					
2	University of California-Berkeley Payment receivable for speech (March 2009) and subsequent paper delivery	x												x						Expect to receive summer 2009					
3																									
4																									
5																									
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 category.

Reporting Individual's Name Rebecca M. Blank	SCHEDULE C	Page Number 12
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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)

	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					
1	plus: First District Bank, Washington, DC John Jones, 123 J St., Washington, DC	Mortgage on rental property, Delaware Promissory note	1991-1999	8% 10%	2.5 yrs. on demand			x													
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
	plus: Pursuant to partnership agreement, will receive lump sum payment of capital account & partnership share calculated on service performed through 1/00.	Dee Jones & Smith, Hometown, State	7/85
1	My 2008 salary at Brookings Institution included a \$105,000 bonus, (received when hired in 7/2008) as prepayment of expected bonuses in the two years of employment. If I leave before two years are up (i.e., before 6/31/2011), I will have to return	Brookings Institution, Washington, DC	7/08
2	a pro-rated amount, based on months employed. This may result in revised income from Brookings for the reporting period on this form.		
3			
4			
5			
6			

Reporting Individual's Name Rebecca M. Blank	<b>SCHEDULE D</b>	Page Number 13
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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:	Not' Assn. of Rock Collectors, NY, NY	Non-profit education	President	6/92	Present
	Doe Jones & Smith, Hometown, State	Law firm	Partner	7/85	1/00
	Gerald R. Ford School of Public Policy, University of Michigan Ann Arbor, MI	Non-profit higher education	Professor & Co-Director of National Poverty Center	8/99	6/08
2	The Brookings Institution Washington, DC	Non-profit research/think-tank	Senior Fellow	7/08	Present
3	MDRC New York, NY	Non-profit policy evaluation	Member, Board of Directors	2001	Present
4	Urban Institute Washington, DC	Non-profit policy evaluation	Member, Board of Trustees	2007	Present
5	Economic Policy Institute Washington, DC	Non-profit advocacy and policy evaluation	Member, Board of Directors	2008	Present
6	Association for Public Policy Analysis and Management Washington, DC	Non-profit professional association	President (2007) & Member of Executive Committee	1/06	12/08

**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	Legal services
	Metro University (client of Doe Jones & Smith); Moneytown, State	Legal services in connection with university construction
1	Brookings Institution, Washington, DC	Research and policy analysis
2	University of Michigan, Ann Arbor, MI	Administrative oversight (as dean); teaching and research (as professor); administrative oversight and research (as co-director of the National Poverty Center)
3	Stanford University, Stanford, CA	Policy analysis article
4	University of Wisconsin, Madison, WI	Policy analysis articles
5	MDRC	Service on Board of Directors
6	Furman University	Public lecture

Reporting Individual's Name Rebecca M. Blank	SCHEDULE D	Page Number 14
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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	Spotlight on Poverty website, no location	Non-profit web-based information provider	Member, Advisory Committee	2007	Present
2	DIW-DC Washington, DC	Non-profit research and education	Member, Distinguished Advisers Commlltee	2008	Present
3	National Bureau of Economic Research Cambridge, MA	Non-profit economics research	Faculty Research Associate	1990	Present
4	National Poverty Center, Gerald Ford School of Public Policy, University of Michigan, Ann Arbor, MI	Non-profit research and education	Member, National Advisory Board	7/1/08	Present
5	American Economic Journal: Economic Policy Nashville, TN	Academic research journal	Member, Editorial Board	2007	Present
6	Journal of Economic Education Bloomington, IN	Academic research journal	Member, Editorial Advisory Board	2002	Present

**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		
2		
3		
4		
5		
6		



Reporting Individual's Name Rebecca M. Blank	SCHEDULE D
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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:	Natl 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	American Economic Association Nashville, TN	Non-profit professional association	Member, Government Relations Committee	1/09	Present
2	Harvard Kennedy School, Harvard University Cambridge, MA	Non-profit higher education	Member, Visiting Committee	2004	Present
3	National Research Council, National Academy of Sciences Washington, DC	Non-profit research association	Member, Div Comm for Behavioral Social Sciences & Education	2003	2008
4	National Research Council, National Academy of Sciences Washington, DC	Non-profit research association	Member, Committee on the Fiscal Future of the U.S.	2008	Present
5	Labour Economics Amsterdam, The Netherlands	Academic research journal	Associate Editor	2008	Present
6	Citizen's Research Council of Michigan Livonia, MI	Non-profit research association	Member, Board of Directors	2000	May 2008

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

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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**

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	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
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Reporting Individual's Name Rebecca M. Blank	SCHEDULE D	Page Number 16
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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
	American Economic Association Nashville, TN	Non-profit professional association	Vice-President	1/1/07	12/31/07
2	Labour Economics Amsterdam, The Netherlands	Academic research journal	Co-editor	1/1/05	12/31/07
3	Gerald R. Ford School of Public Policy, University of Michigan Ann Arbor, MI	Non-profit higher education	Dean	8/99	7/07
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

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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.

## 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.

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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.

**Write to** Aaron Lucchetti at [aaron.lucchetti@wsj.com](mailto:aaron.lucchetti@wsj.com) and Telis Demos at [Telis.Demos@wsj.com](mailto:Telis.Demos@wsj.com)

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



**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 betters — 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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# BROOKINGS

1775 Massachusetts Avenue, NW  
Washington, DC 20036  
telephone 202.797.6000  
fax 202.797.6004  
web brookings.edu

Economic Studies

April 22, 2009

Ms. Barbara S. Fredericks  
Assistant General Counsel for Administration  
U.S. Department of Commerce  
1401 Constitution Avenue, N.W.  
Washington, D.C. 20230

Dear Ms. Fredericks:

The purpose of this letter is to describe the steps that I will take to avoid any actual or apparent conflict of interest in the event that I am confirmed for and appointed to the position of Under Secretary for Economic Affairs, Economics and Statistics Administration, U.S. Department of Commerce.

As required by 18 U.S.C. § 208(a), I will not participate personally and substantially in any particular matter that has a direct and predictable effect on my financial interests or those of any person whose interests are imputed to me, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1), or qualify for a regulatory exemption, pursuant to 18 U.S.C. § 208(b)(2). I understand that the interests of the following persons are imputed to me: any spouse or minor child of mine; any general partner of a partnership in which I am a limited or general partner; any organization in which I serve as officer, director, trustee, general partner or employee; and any person or organization with which I am negotiating or have an arrangement concerning prospective employment.

With respect to my assets in which I have a financial interest, including stock holdings and mutual fund holdings, disqualification is not presently required because of the applicability of a regulatory exemption under 18 U.S.C. § 208(b)(2). I will monitor the value of those interests and if the aggregate value of interests affected by a particular matter increases and exceeds the *de minimis* threshold, I will not participate in the particular matter, unless I first obtain a written waiver under 18 U.S.C. § 208(b)(1). If the aggregate value of my interests in sector mutual funds that concentrate on real estate holdings increases above \$50,000, I will not participate personally and substantially in any particular matter that has a direct and predictable effect on the financial interests of any holding of the TIAA Real Estate Fund or the Fidelity International Real Estate Fund that is invested in the real estate sector, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1), or qualify for a regulatory exemption, pursuant to 18 U.S.C. §

Ms. Barbara S. Fredericks  
April 22, 2009  
Page 2

208(b)(2). In addition, I will not purchase additional shares of these or any other sector mutual fund that concentrates on real estate holdings.

Upon confirmation, I will resign from my position as Senior Fellow with the Brookings Institution. My 2008 salary from the Brookings Institution included a bonus as prepayment of my expected bonuses for two years. If I leave the Brookings Institution before June 31, 2011, I will return a pro-rated amount, based on my months employed.

Upon confirmation, I will resign from the following positions:

American Economic Association—Member, Government Relations Committee  
American Economic Journal—Member, Editorial Board  
DIW-DC, Member—Distinguished Advisors Committee  
Economic Policy Institute—Member, Board of Directors  
Harvard Kennedy School, Harvard University—Member, Visiting Committee  
Journal of Economic Education—Member, Editorial Advisory Board  
Labour Economics—Associate Editor  
MDRC—Member, Board of Directors  
National Bureau of Economic Research—Faculty Research Associate  
National Poverty Center, Gerald Ford School of Public Policy, University of Michigan—Member, National Advisory Board  
National Research Council, National Academy of Sciences—Member, Committee on the Fiscal Future of the U.S.  
Spotlight on Poverty, Member—Advisory Committee  
Urban Institute—Member, Board of Trustees.

For a period of one year after my resignation from each of the following entities, I will not participate personally and substantially in any particular matter involving specific parties in which that entity is a party or represents a party, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d):

Association for Public Policy Analysis and Management (resigned  
December 2008)  
Brookings Institution  
Citizens Research Council of Michigan (resigned May 2008)  
Gerald R. Ford School of Public Policy, University of Michigan (resigned  
June 2008)  
Economic Policy Institute  
MDRC  
Urban Institute.

Ms. Barbara S. Fredericks  
April 22, 2009  
Page 3

Finally, I understand that as an appointee, I am required to sign the Ethics Pledge (Exec. Order No. 13490) and that I will be bound by the requirements and restrictions therein in addition to the commitments I have made in this and any other ethics agreement.

Sincerely,

A handwritten signature in cursive script that reads "Rebecca M. Blank". The signature is written in black ink and is positioned above the printed name.

Rebecca M. Blank