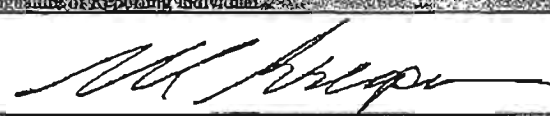
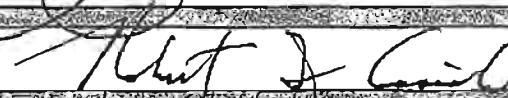


# Executive Branch Personnel PUBLIC FINANCIAL DISCLOSURE REPORT

|   |  |  |  |   |  |
|---|--|--|--|---|--|
| Date of Appointment or Election to Office (Month/Day/Year)  |  | Termination Date (Month/Day/Year)  |  | Reporting Period (Month/Day/Year)                   |  |
| <input type="checkbox"/>  |  | <input type="checkbox"/>   |  | <input checked="" type="checkbox"/>                 |  |
| Reporting Individual's Name   |  | Last Name: <b>Gregson, Jr</b>  |  | First Name and Middle Initial: <b>Wallace C</b>     |  |
| Position for Which Filing   |  | Title of Position: <b>Assistant Secretary Asian and Pacific Security Affairs</b>   |  | Department or Agency (If Applicant): <b>Defense</b> |  |
| Location of Present Office (if forwarding address)  |  | Address (Number, Street, P.O. Box, State, and ZIP Code): <b>Department of Defense, The Pentagon, Washington, DC, 20301</b> |  | Telephone No. (Area Code): <b>(719) 302 5695</b>    |  |
| Position(s) Held with the Federal Government During the Preceding 12 Months (If Not Same as Above)  |  | Title of Position(s) and Dates Held: <b>None</b>   |  |   |  |
| Present or Former Member of Congress or State Legislature   |  | Do You Intend to Create or Organize a Discretionary Trust?   |  | <input type="checkbox"/>                            |  |
| Armed Services  |  | <input type="checkbox"/>   |  | <input checked="" type="checkbox"/>                 |  |
| Certification   |  | Signature of Reporting Individual:   |  | Date (Month/Day/Year):                              |  |
| I certify that the information provided on this form and all attached schedules are true, correct and correct to the best of my knowledge.  |  |    |  | 25 April 2009                                       |  |
| Other Review (If desired by agency)   |  | Signature of Other Reviewer:   |  | Date (Month/Day/Year):                              |  |
| Agency Ethics Official's Opinion (On the basis of information contained in this report, conclude that the filer is in compliance with applicable laws and regulations (subject to any comments in the box below). |  | Signature of Designated Agency Ethics Official Reviewing Official:   |  | Date (Month/Day/Year):                              |  |
| Office of Government Ethics Use Only  |  |                                        |  | 5/11/09   |  |
| 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"/>  |  |  |  |   |  |

**Reporting Periods**  
 Incumbents: The reporting period for the preceding calendar year, except Part I of Schedule C and Part I of Schedule D, where you must also include the time year up to the date of filing. Part I of Schedule A is not applicable.

**Termination Filers:** The reporting period begins at the end of the period covered by your previous filing and ends with date of termination, if Part I of Schedule A is not applicable.

**Nominees, New Entrants and Candidates for President and Vice President:**

**Schedule A—**The reporting period for the preceding calendar year and the current calendar year up to the date of filing. The filer must file as of any date you choose that is within 30 days of the date of filing.

**Schedule B—**Not applicable.

**Schedule C, Part I (abilities)—**The reporting period is the preceding calendar year and the current calendar year up to any date you choose that is within 30 days of the date of filing.

**Schedule C, Part II (arrangements for arrangement)—**File any arrangements or arrangements as of the date of filing.

**Schedule D—**The reporting period is the preceding two calendar years and the current calendar year up to the date of filing.

**Agency Use Only**

APR 30 2009





Reporting Individual's Name

Wallace C Gregson, Jr.

**SCHEDULE A continued**

Page Number

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(Use only if needed)

| Assets and Income |  | Valuation of Assets at close of reporting period (BLOCK B) |               |                    |                     |                      |                       |                       |                         |                  |                           | Income (Type and amount. If None (or less than \$200) is checked, no other entry is needed in Block C for that item.) (BLOCK C) |                   |                   |                    |                     |                      |                |   |  |  |
|-------------------|--|--|---------------|--------------------|---------------------|----------------------|-----------------------|-----------------------|-------------------------|------------------|---------------------------|---|-------------------|-------------------|--------------------|---------------------|----------------------|----------------|---|--|--|
|                   |  |  |               |                    |                     |                      |                       |                       |                         |                  |                           |   |                   |                   |                    |                     |                      |                |   |  |  |
| BLOCK A           |  | BLOCK B  |               |                    |                     |                      |                       |                       |                         |                  |                           | BLOCK C   |                   |                   |                    |                     |                      |                |   |  |  |
|                   |  | None   | Up to \$5,000 | \$5,000 - \$15,000 | \$15,000 - \$50,000 | \$50,000 - \$100,000 | \$100,000 - \$250,000 | \$250,000 - \$500,000 | \$500,000 - \$1,000,000 | Over \$1,000,000 | None (or less than \$200) | 201 - \$1,000   | \$1,000 - \$2,500 | \$2,500 - \$5,000 | \$5,000 - \$15,000 | \$15,000 - \$50,000 | \$50,000 - \$100,000 | Over \$100,000 | Other Income (Specify Type & Actual Amount) | Date (MO - DAY - YEAR) (Only if Honoraria) |  |
| 1                 | Merrill Lynch Beyond Banking<br>Cash only management acct                | X  |               |                    |                     |                      |                       |                       |                         |                  |                           |   |                   |                   |                    |                     |                      |                |   |  |  |
| 2                 |  |  |               |                    |                     |                      |                       |                       |                         |                  |                           |   |                   |                   |                    |                     |                      |                |   |  |  |
| 3                 | USAA Savings Account   | X  |               |                    |                     |                      |                       |                       |                         |                  |                           |   |                   |                   |                    |                     |                      |                |   |  |  |
| 4                 |  |  |               |                    |                     |                      |                       |                       |                         |                  |                           |   |                   |                   |                    |                     |                      |                |   |  |  |
| 5                 | WCG & Associates International, LLC<br>Colorado Springs, CO (consulting) |  |               |                    |                     |                      |                       |                       |                         |                  |                           |   |                   |                   |                    |                     |                      | Salary         | 387,840.81                                  |  |  |
| 6                 | WCG & Associates International, LLC                                      |  |               |                    |                     |                      |                       |                       |                         |                  |                           |   |                   |                   |                    |                     |                      | Cash           | Receivables                                 |  |  |
| 7                 |  |  |               |                    |                     |                      |                       |                       |                         |                  |                           |   |                   |                   |                    |                     |                      |                |   |  |  |
| 8                 |  |  |               |                    |                     |                      |                       |                       |                         |                  |                           |   |                   |                   |                    |                     |                      |                |   |  |  |
| 9                 |  |  |               |                    |                     |                      |                       |                       |                         |                  |                           |   |                   |                   |                    |                     |                      |                |   |  |  |

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

Reporting Individual's Name

**SCHEDULE A continued**

(Use only if needed)

| Assets and Income<br>BLOCK A                      | Valuation of Assets at close of reporting period<br>BLOCK B |  |                   |  |                    |  |                     |  |               |  | Income Type and amount (if None for less than \$200 is checked, no other entry is needed in Block C for that item)<br>BLOCK C |                 |  |                   |  |                    |  |                     |  |               |  |  |  |
|---|---|--|-------------------|--|--------------------|--|---------------------|--|---------------|--|---|-----------------|--|-------------------|--|--------------------|--|---------------------|--|---------------|--|--|--|
|   |   |  |                   |  |                    |  |                     |  |               |  |   |                 |  |                   |  |                    |  |                     |  |               |  |  |  |
|   |   |  |                   |  |                    |  |                     |  |               |  |   |                 |  |                   |  |                    |  |                     |  |               |  |  |  |
| None <input type="checkbox"/>                     | None for less than \$1,000                                  |  | \$1,001 - \$5,000 |  | \$5,001 - \$25,000 |  | \$25,001 - \$50,000 |  | Over \$50,000 |  | None for less than \$200  | \$201 - \$1,000 |  | \$1,001 - \$5,000 |  | \$5,001 - \$25,000 |  | \$25,001 - \$50,000 |  | Over \$50,000 |  | Other Income (Specify Type and Amount) | Date (Mo., Day, Yr.)<br>Only if Honorary |
|   |   |  |                   |  |                    |  |                     |  |               |  |   |                 |  |                   |  |                    |  |                     |  |               |  |  |  |
| 1 Merrill Lynch (WCG & Assoc International 401K): |   |  |                   |  |                    |  |                     |  |               |  |   |                 |  |                   |  |                    |  |                     |  |               |  |  |  |
| 2 Allianz NFJ International (AFJAX)               |   |  |                   |  |                    |  |                     |  |               |  |   |                 |  |                   |  |                    |  |                     |  |               |  |  |  |
| 3 Fidelity Adv Div International (FDVIX)          |   |  |                   |  |                    |  |                     |  |               |  |   |                 |  |                   |  |                    |  |                     |  |               |  |  |  |
| 4 Harbor International (HINX)                     |   |  |                   |  |                    |  |                     |  |               |  |   |                 |  |                   |  |                    |  |                     |  |               |  |  |  |
| 5 Lazard Emerging Markets (LZEMX)                 |   |  |                   |  |                    |  |                     |  |               |  |   |                 |  |                   |  |                    |  |                     |  |               |  |  |  |
| 6 Matthews Asian Pacific Tigers (MAPTX)           |   |  |                   |  |                    |  |                     |  |               |  |   |                 |  |                   |  |                    |  |                     |  |               |  |  |  |
| 7   |   |  |                   |  |                    |  |                     |  |               |  |   |                 |  |                   |  |                    |  |                     |  |               |  |  |  |
| 8   |   |  |                   |  |                    |  |                     |  |               |  |   |                 |  |                   |  |                    |  |                     |  |               |  |  |  |
| 9   |   |  |                   |  |                    |  |                     |  |               |  |   |                 |  |                   |  |                    |  |                     |  |               |  |  |  |

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Reporting Individual's Name

**SCHEDULE A continued**

Page Number

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(Use only if needed)

| Assets and Income<br>BLOCK A |                                       | Valuation of Assets<br>BLOCK B          |                    |                     |                      |                       |                       |                         |                           |                            |                   | Income type and amount. If "None" (or less than \$200) is checked, no other entry is needed in Block C for that item.<br>BLOCK C |                       |                      |                   |           |                    |          |               |                           |                 |   |                          |                   |                   |                    |                     |                      |
|------------------------------|---------------------------------------|---|--------------------|---------------------|----------------------|-----------------------|-----------------------|-------------------------|---------------------------|----------------------------|-------------------|--|-----------------------|----------------------|-------------------|-----------|--------------------|----------|---------------|---------------------------|-----------------|---|--------------------------|-------------------|-------------------|--------------------|---------------------|----------------------|
|                              |                                       | Reporting Period<br>12/00/00 - 11/00/01 |                    |                     |                      |                       |                       |                         |                           |                            |                   | Type   |                       |                      |                   |           | Amount             |          |               |                           |                 | Other Income<br>Specify Type & Amount<br>(Amount) | Date<br>(Mo., Day, Year) |                   |                   |                    |                     |                      |
|                              |                                       | None (or less than \$1,000)             | \$1,001 - \$15,000 | \$15,001 - \$50,000 | \$50,001 - \$100,000 | \$100,001 - \$250,000 | \$250,001 - \$500,000 | \$500,001 - \$1,000,000 | \$1,000,001 - \$5,000,000 | \$5,000,001 - \$25,000,000 | Over \$25,000,000 | Estimated by filer   | Estimated by preparer | Partnership interest | Qualifying trusts | Dividends | Rent and Royalties | Interest | Capital Gains | None (or less than \$200) | \$201 - \$1,000 |   |                          | \$1,001 - \$2,500 | \$2,501 - \$5,000 | \$5,001 - \$15,000 | \$15,001 - \$50,000 | \$50,001 - \$100,000 |
| 1                            | Merrill Lynch IRA-W C Gregson:        |   |                    |                     |                      |                       |                       |                         |                           |                            |                   |  |                       |                      |                   |           |                    |          |               |                           |                 |   |                          |                   |                   |                    |                     |                      |
| 2                            | Columbia Val & Restruct (UMBIX)       |   | x                  |                     |                      |                       |                       |                         |                           |                            |                   |  |                       |                      |                   |           |                    |          |               | x                         |                 |   |                          |                   |                   |                    |                     |                      |
|                              | Fidelity Advisor New Insights (FINSX) |   | x                  |                     |                      |                       |                       |                         |                           |                            |                   |  |                       |                      |                   |           |                    |          |               | x                         |                 |   |                          |                   |                   |                    |                     |                      |
| 3                            | Harbor Intl Fund Investor (HIINX)     |   | x                  |                     |                      |                       |                       |                         |                           |                            |                   |  |                       |                      |                   |           |                    |          |               | x                         |                 |   |                          |                   |                   |                    |                     |                      |
|                              | Hartford Growth Opport (HGOAX)        |   | x                  |                     |                      |                       |                       |                         |                           |                            |                   |  |                       |                      |                   |           |                    |          |               | x                         |                 |   |                          |                   |                   |                    |                     |                      |
| 4                            | Ivy asset Strategy (WASYX)            |   |                    |                     |                      |                       |                       |                         |                           |                            |                   |  |                       |                      |                   |           |                    |          |               | x                         |                 |   |                          |                   |                   |                    |                     |                      |
|                              | Janus Adviser Forty Fund (JDCAX)      |   | x                  |                     |                      |                       |                       |                         |                           |                            |                   |  |                       |                      |                   |           |                    |          |               | x                         |                 |   |                          |                   |                   |                    |                     |                      |
| 5                            | Jennison Small Company (PSCZX)        |   | x                  |                     |                      |                       |                       |                         |                           |                            |                   |  |                       |                      |                   |           |                    |          |               | x                         |                 |   |                          |                   |                   |                    |                     |                      |
|                              | Metropolitan West Tot Ret (MWTRX)     |   | x                  |                     |                      |                       |                       |                         |                           |                            |                   |  |                       |                      |                   |           |                    |          |               | x                         |                 |   |                          |                   |                   |                    |                     |                      |
| 6                            | MFS Research Bond (MRBFX)             |   |                    |                     |                      |                       |                       |                         |                           |                            |                   |  |                       |                      |                   |           |                    |          |               | x                         |                 |   |                          |                   |                   |                    |                     |                      |
|                              | MFS Research Intl Fund (MRSAX)        |   | x                  |                     |                      |                       |                       |                         |                           |                            |                   |  |                       |                      |                   |           |                    |          |               | x                         |                 |   |                          |                   |                   |                    |                     |                      |
| 7                            | Thornburg Intl Value (TGVIX)          |   | x                  |                     |                      |                       |                       |                         |                           |                            |                   |  |                       |                      |                   |           |                    |          |               | x                         |                 |   |                          |                   |                   |                    |                     |                      |
|                              | Van Kampen Comstock (ACSTX)           |   | x                  |                     |                      |                       |                       |                         |                           |                            |                   |  |                       |                      |                   |           |                    |          |               | x                         |                 |   |                          |                   |                   |                    |                     |                      |
| 8                            |                                       |   |                    |                     |                      |                       |                       |                         |                           |                            |                   |  |                       |                      |                   |           |                    |          |               |                           |                 |   |                          |                   |                   |                    |                     |                      |
| 9                            |                                       |   |                    |                     |                      |                       |                       |                         |                           |                            |                   |  |                       |                      |                   |           |                    |          |               |                           |                 |   |                          |                   |                   |                    |                     |                      |

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Reporting Individual's Name

**SCHEDULE A continued**

(Use only if needed)

| Assets and Income<br>BLOCK A         | Valuation of Assets<br>BLOCK B<br>as of close of reporting period |                 |                       |                       |                         |                           |                            |                             |                   |               | Income: type and amount. If more than \$200, checked, no other entry. (Included in Block C for that item)<br>BLOCK C |           |                    |          |              |                        |               |                 |                   |                   | Other Income: Specify Type & Actual Amount | Date (Mo./Day/Year)<br>Gift or Handmade |                    |                     |                      |                         |                  |                           |                  |
|--------------------------------------|---|-----------------|-----------------------|-----------------------|-------------------------|---------------------------|----------------------------|-----------------------------|-------------------|---------------|--|-----------|--------------------|----------|--------------|------------------------|---------------|-----------------|-------------------|-------------------|--|---|--------------------|---------------------|----------------------|-------------------------|------------------|---------------------------|------------------|
|                                      |   |                 |                       |                       |                         |                           |                            |                             |                   |               | Amount   |           |                    |          |              |                        |               |                 |                   |                   |  |   |                    |                     |                      |                         |                  |                           |                  |
|                                      | None  | Under \$100,000 | \$100,001 - \$250,000 | \$250,001 - \$500,000 | \$500,001 - \$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 | Fixed annuity | Qualified Plan   | Dividends | Rent and Royalties | Interest | Capital Gain | None (less than \$200) | \$201 - \$500 | \$501 - \$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 Merrill Lynch IRA (S):             |   |                 |                       |                       |                         |                           |                            |                             |                   |               |  |           |                    |          |              |                        |               |                 |                   |                   |  |   |                    |                     |                      |                         |                  |                           |                  |
| 2 Naixis CGM Targeted Equity (NEFGX) |   | X               |                       |                       |                         |                           |                            |                             |                   |               |  |           |                    |          |              | X                      |               |                 |                   |                   |  |   |                    |                     |                      |                         |                  |                           |                  |
| Columbia Marsico Focus Eq (NFEAX)    |   | X               |                       |                       |                         |                           |                            |                             |                   |               |  |           |                    |          |              | X                      |               |                 |                   |                   |  |   |                    |                     |                      |                         |                  |                           |                  |
| 3 Fidelity Adv Div Intl I (FDVIX)    |   | X               |                       |                       |                         |                           |                            |                             |                   |               |  |           |                    |          |              | X                      |               |                 |                   |                   |  |   |                    |                     |                      |                         |                  |                           |                  |
| FPA New Income Inc (FPNIX)           |   | X               |                       |                       |                         |                           |                            |                             |                   |               |  |           |                    |          |              | X                      |               |                 |                   |                   |  |   |                    |                     |                      |                         |                  |                           |                  |
| 4 Hartford Cap Appreciation (ITHAX)  |   | X               |                       |                       |                         |                           |                            |                             |                   |               |  |           |                    |          |              | X                      |               |                 |                   |                   |  |   |                    |                     |                      |                         |                  |                           |                  |
| Henderson Intl Opp (HFOAX)           |   | X               |                       |                       |                         |                           |                            |                             |                   |               |  |           |                    |          |              | X                      |               |                 |                   |                   |  |   |                    |                     |                      |                         |                  |                           |                  |
| 6 Ivy Asset Strategy Fund (WASYX)    |   | X               |                       |                       |                         |                           |                            |                             |                   |               |  |           |                    |          |              | X                      |               |                 |                   |                   |  |   |                    |                     |                      |                         |                  |                           |                  |
| Loomis Sayles Bond Fund (LSBDX)      |   | X               |                       |                       |                         |                           |                            |                             |                   |               |  |           |                    |          |              | X                      |               |                 |                   |                   |  |   |                    |                     |                      |                         |                  |                           |                  |
| 6 Metropolitan West Tot Ret (MWTRX)  |   | X               |                       |                       |                         |                           |                            |                             |                   |               |  |           |                    |          |              | X                      |               |                 |                   |                   |  |   |                    |                     |                      |                         |                  |                           |                  |
| MFS Value Fund (MEIAX)               |   | X               |                       |                       |                         |                           |                            |                             |                   |               |  |           |                    |          |              | X                      |               |                 |                   |                   |  |   |                    |                     |                      |                         |                  |                           |                  |
| 7 Oppenheimer Main Street SC (OPMSX) |   | X               |                       |                       |                         |                           |                            |                             |                   |               |  |           |                    |          |              | X                      |               |                 |                   |                   |  |   |                    |                     |                      |                         |                  |                           |                  |
| PIMCO Real Return (PRTNX)            |   | X               |                       |                       |                         |                           |                            |                             |                   |               |  |           |                    |          |              | X                      |               |                 |                   |                   |  |   |                    |                     |                      |                         |                  |                           |                  |
| 8 Victory Diversified Stock (SRVEX)  |   | X               |                       |                       |                         |                           |                            |                             |                   |               |  |           |                    |          |              | X                      |               |                 |                   |                   |  |   |                    |                     |                      |                         |                  |                           |                  |
| 9                                    |   |                 |                       |                       |                         |                           |                            |                             |                   |               |  |           |                    |          |              |                        |               |                 |                   |                   |  |   |                    |                     |                      |                         |                  |                           |                  |

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Reporting Individual's Name

**SCHEDULE A-continued**

Page Number

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(Use only if needed)

| Assets and Income                    | Valuation of Assets (close of reporting period) |                  |                     |                    |                   |                       |                         |                  |                   |                   | Income (type and amount, if None (or less than \$200) is checked, no other earnings need be listed in Block C for that item) |                    |                           |                 |                   |                    |                     |                    |                   |                   |                |   |   |
|--------------------------------------|---|------------------|---------------------|--------------------|-------------------|-----------------------|-------------------------|------------------|-------------------|-------------------|--|--------------------|---------------------------|-----------------|-------------------|--------------------|---------------------|--------------------|-------------------|-------------------|----------------|---|---|
|                                      | BLOCKS  |                  |                     |                    |                   |                       |                         |                  |                   |                   | BLOCKS   |                    |                           |                 |                   |                    |                     |                    |                   |                   |                |   |   |
|                                      | Type  |                  |                     |                    |                   |                       |                         |                  |                   |                   | Amount   |                    |                           |                 |                   |                    |                     |                    |                   |                   |                |   |   |
|                                      | None (or less than \$200)                       | \$100 - \$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 | Over \$10,000,000 | Over \$50,000,000 | Over \$100,000,000   | Over \$500,000,000 | None (or less than \$200) | \$201 - \$1,000 | \$1,001 - \$5,000 | \$5,001 - \$15,000 | \$15,001 - \$50,000 | \$50,001 - 100,000 | 100,001 - 250,000 | 250,001 - 500,000 | Over \$500,000 | Other Income Category (Type and Amount) | Other Income Category (Type and Amount) |
| 1 Merrill Lynch Roth IRA (S):        |   |                  |                     |                    |                   |                       |                         |                  |                   |                   |  |                    |                           |                 |                   |                    |                     |                    |                   |                   |                |   |   |
| 2 Blackrock Small Cap Growth (MASWX) |   |                  |                     |                    |                   |                       |                         |                  |                   |                   |  |                    |                           |                 |                   |                    |                     |                    |                   |                   |                |   |   |
| Blackrock Lg Cap Core (MALRX)        |   | x                |                     |                    |                   |                       |                         |                  |                   |                   |  |                    |                           |                 |                   |                    |                     |                    |                   |                   |                |   |   |
| 3 Blackrock Short Term Bond (MADUX)  |   |                  |                     |                    |                   |                       |                         |                  |                   |                   |  |                    |                           |                 |                   |                    |                     |                    |                   |                   |                |   |   |
| Blackrock Fundament Growth (MAFGX)   |   | x                |                     |                    |                   |                       |                         |                  |                   |                   |  |                    |                           |                 |                   |                    |                     |                    |                   |                   |                |   |   |
| 4 Blackrock Intl Value (MAIVX)       |   | x                |                     |                    |                   |                       |                         |                  |                   |                   |  |                    |                           |                 |                   |                    |                     |                    |                   |                   |                |   |   |
| Blackrock Eurofund (MAEFX)           |   |                  |                     |                    |                   |                       |                         |                  |                   |                   |  |                    |                           |                 |                   |                    |                     |                    |                   |                   |                |   |   |
| 5 Blackrock Basic Value (MABAX)      |   | x                |                     |                    |                   |                       |                         |                  |                   |                   |  |                    |                           |                 |                   |                    |                     |                    |                   |                   |                |   |   |
| Blackrock Value Opportunity (MASPX)  |   |                  |                     |                    |                   |                       |                         |                  |                   |                   |  |                    |                           |                 |                   |                    |                     |                    |                   |                   |                |   |   |
| 6 Blackrock High Income (MAHIX)      |   |                  |                     |                    |                   |                       |                         |                  |                   |                   |  |                    |                           |                 |                   |                    |                     |                    |                   |                   |                |   |   |
| Blackrock Pacific (MAPCX)            |   |                  |                     |                    |                   |                       |                         |                  |                   |                   |  |                    |                           |                 |                   |                    |                     |                    |                   |                   |                |   |   |
| 7 Blackrock Total Return (MAHOX)     |   | x                |                     |                    |                   |                       |                         |                  |                   |                   |  |                    |                           |                 |                   |                    |                     |                    |                   |                   |                |   |   |
| 8                                    |   |                  |                     |                    |                   |                       |                         |                  |                   |                   |  |                    |                           |                 |                   |                    |                     |                    |                   |                   |                |   |   |
| 8                                    |   |                  |                     |                    |                   |                       |                         |                  |                   |                   |  |                    |                           |                 |                   |                    |                     |                    |                   |                   |                |   |   |

\* 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.





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

|                             |                   |                         |
|-----------------------------|-------------------|-------------------------|
| Reporting Individual's Name | <b>SCHEDULE B</b> | Page Number<br><b>9</b> |
|-----------------------------|-------------------|-------------------------|

**Part I: Transactions**

Report any purchase, sale, lease, or other transaction involving property used solely as your personal residence, or a transaction solely between you and your spouse or dependent child. Check the "Certificate of Divestiture from OGE" box to indicate sales made pursuant to a certificate of divestiture from OGE.

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

| Category of Asset |       |
|-------------------|-------|
| Real Estate       | Other |
| 1                 |       |
| 2                 |       |
| 3                 |       |
| 4                 |       |
| 5                 |       |

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

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

Report gifts, reimbursements, and travel expenses received from any source, other than your spouse or dependent child, during the reporting period. For gifts, include the value of the gift. For reimbursements, include the amount received. For travel expenses, include the amount of the expense. Exclude gifts of nominal value (e.g., \$10 or less) and travel expenses provided by the U.S. government.

Exclude gifts of nominal value (e.g., \$10 or less) and travel expenses provided by the U.S. government. Exclude gifts received from relatives, received by your spouse or dependent child for an independent of their relationship to you, or provided as personal hospitality at the donor's residence. Also, for purposes of aggregating gifts to determine total value from one source, exclude items worth \$104 or less. See instructions for other exclusions.

| Source (Name and Address)      | Brief Description   | Value |
|--------------------------------|---|-------|
| Mr. Passer, Rockledge, FL      | Gift of travel, hotel room & meals in connection with national conference 6/15/99 (personal activity unrelated to duty) | \$500 |
| Frank Jones, San Francisco, CA | Reimbursement (personal friend)   | \$300 |
| 1                              |   |       |
| 2                              |   |       |
| 3                              |   |       |
| 4                              |   |       |
| 5                              |   |       |

**SCHEDULE C**

**Part I: Liabilities**

Report liabilities over \$10,000 owed to any one individual at any time during the reporting period by you, your spouse, or dependent children. Enter the highest amount owed during the reporting period. Exclude a mortgage on your personal residence, unless it is joint with a spouse, secured by automobiles, boats, and furniture or appliances, and liabilities provided to certain relatives listed in instructions. See instructions for revolving charge accounts.

Note:

| Priority | Creditor (Name and Address)             | Type of Liability                     | Date Incurred | Interest Rate | Interest Payment | Amount Owed (in \$) |         |         |         |         |         |         |         |         |         |         |  |  |  |  |  |
|----------|---|---------------------------------------|---------------|---------------|------------------|---------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--|--|--|--|--|
|          |   |                                       |               |               |                  | \$1,000             | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 |  |  |  |  |  |
|          | First District Bank, Washington, DC     | Mortgage on rental property, Delaware | 1991          | 8%            | 75               |                     |         |         |         |         |         |         |         |         |         |         |  |  |  |  |  |
|          | Chase Bank, Washington, DC              | Chase Visa credit card                | 1999          | 16%           | 30               |                     |         |         |         |         |         |         |         |         |         |         |  |  |  |  |  |
| 1        | Chase VISA Business Credit Card Account | Credit Card                           | 2008          | 14            | Demand           |                     |         |         |         |         |         |         |         |         |         |         |  |  |  |  |  |
| 2        | Chase VISA personal account             | Credit Card                           | 2008          | 14            | Demand           |                     |         |         |         |         |         |         |         |         |         |         |  |  |  |  |  |
| 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 agreement or arrangements for continuing participation in an employee benefit plan (e.g., 401k, deferred compensation), (2) continuation of payment by a former employer (including severance payments), (3) leave of absence, and (4) future employment. See instructions regarding the reporting of negotiations for any of these arrangements or benefits.

Note:

| Priority | Description of Agreement or Arrangement   | Parties                                     | Date    |
|----------|---|---|---------|
| Example  | Partnership agreement will receive the lump sum payment of capital account & partnership share allocated on service performed through 10/1/02   | John & Smith, Hometown, State               | 10/1/02 |
| 1        | My wholly-owned consulting company, will remain dormant during my appointment. I have a beneficial interest in my defined benefit and 401k from WCG & Associates, LLC, but will receive no contributions during my appointment. | WCG & Associates, LLC, Colorado Springs, CO | 11/06   |
| 2        | All amounts owed to the firm by any of my clients will be fixed before appointment.   |   |         |
| 3        |   |   |         |
| 4        |   |   |         |
| 5        |   |   |         |
| 6        |   |   |         |



Reporting Individual's Name  
 Wallace C. Gregson, Jr.

**SCHEDULE D**

**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, and officer.

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 (Month/Year) | To (Month/Year)    |
|---------|---|------------------------|---|-------------------|--------------------|
| Example | Doc Jones & Smith, Rock Collectors, 1234 N. Main St., Hometown, State | Non-profit educational | President                                       | 6/07              | Present            |
| Example | Doc Jones & Smith, Hometown, State                                    | Law firm               | Partner   | 7/85              | 1/07               |
| 1       | Injured Marine Semper Fi Fund, Camp Pendleton, CA                     | Non-Profit Charity     | Board member, Treasurer<br>Chmn Investment Cmte | 8/06              | Present            |
| 2       | Center for a New American Security, Washington, DC                    | Think tank             | Advisor   | 2/07              | Present            |
| 3       | Center For Unconventional Security Affairs., Irvine, CA               | Think tank             | Member, Advisory Board                          | 11/06             | Present            |
| 4       | Marine Corps University Foundation, Quantico, VA                      | Charity                | Board of Trustees                               | 10/06             | Present            |
| 5       | WCG & Associates International, Colorado Springs, CO                  | LLC                    | Owner   | 11/06             | Present            |
| 6       | NOETIC, Washington, DC  | Corporation            | Vice President<br>Board member                  | 3/08<br>6/07      | Present<br>Present |

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

Report sources of more than \$5,000 in 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)  | Such Description of Duties                                |
|---------|--|---|
| Example | Doc Jones & Smith, Hometown, State                               | Legal services  |
| Example | Metro University, (Client of Doc Jones & Smith), Hometown, State | Legal services in connection with university construction |
| 1       | Battelle Memorial Institute                                      | Consultant (all as WCG & Associates International)        |
| 2       | Bechtel National, Inc.   | Consultant  |
| 3       | Booz Allen Hamilton  | Consultant  |
| 4       | Bowhead  | Consultant  |
| 5       | Camber Corporation   | Consultant  |
| 6       | Commonwealth of the Northern Mariana Islands                     | Consultant  |

Reporting Individual's Name: **Walleco C. Gregson, Jr.**

**SCHEDULE D**

Page Number: **12**

**Part I: Positions Held Outside the Government**  
 Report compensation received during the reporting period, whether or not the position is a full-time position, and whether or not the position is a full-time position. Do not include compensation received from the U.S. Government or from a political entity and those activities described in section 1.604-10.

| 1 | Organization (Include State, if applicable) | Type of Organization            | Position Held              | Reporting Period | Amount  |
|---|---|---------------------------------|----------------------------|------------------|---------|
| 1 | Global Relief Technologies, Portsmouth, NH  | Technology services corporation | Member, Board of Directors | 2/08             | Present |
| 2 |   |                                 |                            |                  |         |
| 3 |   |                                 |                            |                  |         |
| 4 |   |                                 |                            |                  |         |
| 5 |   |                                 |                            |                  |         |
| 6 |   |                                 |                            |                  |         |

**Part II: Compensation in Excess of \$5,000 Paid by One Source**  
 Report sources of more than \$5,000 compensation received during the reporting period for services provided to the U.S. Government or for the U.S. Government. This includes the amount of any honoraria received. Do not include compensation received from the U.S. Government or from a political entity and those activities described in section 1.604-10.

| 1 | Organization (Include State, if applicable) | Type of Organization | Reporting Period | Amount |
|---|---|----------------------|------------------|--------|
| 1 | Center for Strategic and Budgetary Analysts | Consultant           |                  |        |
| 2 | CUBIC Corporation                           | Consultant           |                  |        |
| 3 | Harris RF Corporation                       | Consultant           |                  |        |
| 4 | L-3 Corporation                             | Consultant           |                  |        |
| 5 | NOETIC                                      | Consultant           |                  |        |
| 6 | Northrop Grumman                            | Consultant           |                  |        |

Price Editions Cannot Be Used.





APR 23 2009

Honorable Jeh Johnson  
General Counsel and  
Designated Agency Ethics Official  
Office of the General Counsel  
Department of Defense  
1600 Defense Pentagon  
Washington DC 20301

Dear Mr. Johnson:

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 the position of Assistant Secretary of Defense for Asian and Pacific Security Affairs.

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.

In addition, if any company in which my spouse or I invest enters into a contract with the Department of Defense, I understand that we will be required to divest that interest. Where applicable, we will request a Certificate of Divestiture from the U.S. Office of Government Ethics. I understand that we must divest whether or not we receive a Certificate of Divestiture.

Upon my appointment, I will resign from my positions with the following entities: Center for a New American Security, Center for Unconventional Security Affairs, Injured Marine Semper Fi Fund, Marine Corps University Foundation, NOETIC Corporation, and Global Relief Technologies. For a period of two years after my appointment, I will not participate personally and substantially in any particular matter involving specific parties in which any of these entities is a party or represents a party, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d) and Section 3 of Executive Order 13490.

I am the sole proprietor of my consulting company, which does business as WCG & Associates International, LLC. Upon appointment, WCG & Associates International,

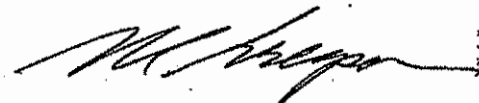


LLC, will cease engaging in any business. During my appointment to the position of Assistant Secretary, WCG & Associates, LLC, will remain dormant and will not advertise. I will not perform any services for the business, except that I will comply with any requirements involving legal filings, taxes, and fees that are necessary to maintain the business while it is in an inactive status. All amounts owed to me by any of my clients will be fixed before I assume the duties of the position of Assistant Secretary, and I will not participate personally and substantially in any particular matter that has a direct and predictable effect on the ability or willingness of any of these clients to pay these amounts. As Assistant Secretary, I will not participate personally and substantially in any particular matter that has a direct and predictable effect on the financial interests of WCG & Associates International, LLC.

In addition, for a period of two years from the date of my appointment, I will not participate personally and substantially in any particular matter involving specific parties in which Battelle Memorial Institute, Bechtel National, Inc., Booz, Allen Hamilton, Bowhead, Camber Corporation, Center for Strategic and International Studies, Commonwealth of the Northern Mariana Islands, Center for Strategic and Budgetary Analysis, Cubic Corporation, Durango Group, General Dynamics IT, Harris RF Corporation, Institute for Defense Analyses, L-3 Corporation, NOETIC Corporation, Northrop Grumman, RAND Corporation, Sandia National Laboratories, SAIC, Systems Planning and Analysis, Washington Group International, or any other client that I provided services to within two years prior to my date of appointment, is a party or represents a party, unless I am first authorized to participate pursuant to 5 C.F.R. § 2635.502(d) and Section 3 of Executive Order 13490.

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,



Wallace C. Gregson, Jr.



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

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

Recommend

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

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

### Top 10 Stocks for 2014



[www.streetauthority.com](http://www.streetauthority.com)

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

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

T. Rowe holds 18.2 million Facebook shares, which are spread across 80 mutual funds and [accour](#)

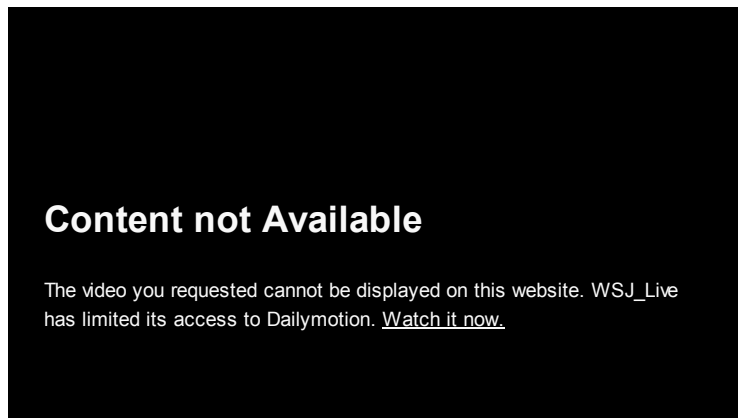
Source: [The Wall Street Journal Online](#)

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.



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.

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



Business

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

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

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

+1



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

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

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

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

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

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

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

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## Fidelity's Danoff Bets on Facebook, Zynga

By Miles Weiss - Jun 1, 2011

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

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

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

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

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

T. Rowe, American

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

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

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

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

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

### Convertible Preferred Shares

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

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

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# Who Else Has a Big Bet on Facebook

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By TELIS DEMOS [CONNECT](#)

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

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



AFP/Getty Images

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

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

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

Management LLC, Jennison Associates LLC, The Vanguard Group Inc. and Capital Research Global Advisors Inc.

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

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

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

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

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

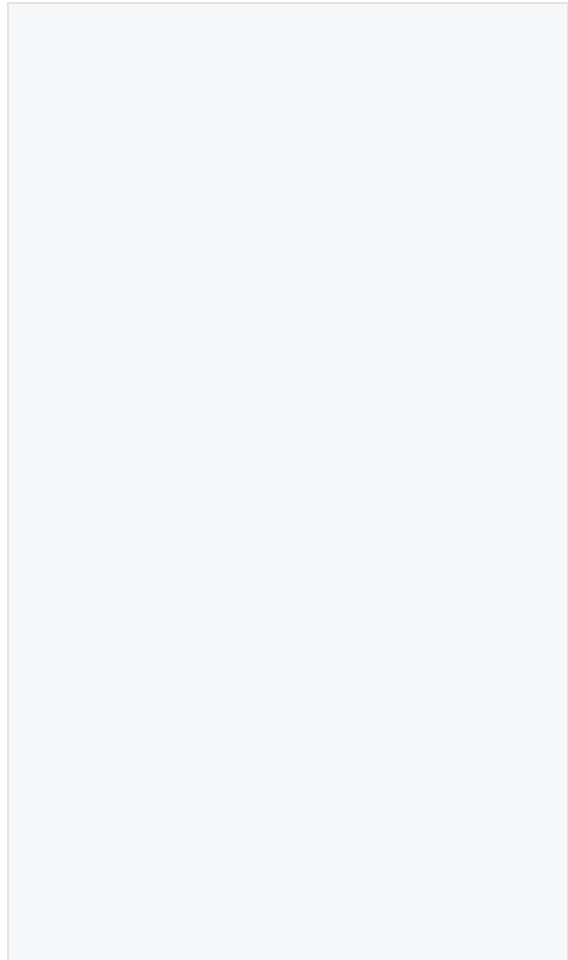
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## T. Rowe Price Discloses \$190 Million Stake in Facebook

By *EVELYN M. RUSLI*

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

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

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

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

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

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