SP278 (Rev. 03/2000) 5 C.F.R Part 2634

Executive Branch Personnel PUBLIC FINANCIAL DISCLOSURE REPORT

Porm Approved.
OMB No. 3209-0001

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Date of Appointment, Candidacy, Election	Reporting Status Calendar Year		Termination Date (If Appli- cable) (Month, Day, Tear)	Fee for Late Filing
or Nomination (Month, Day, Year)	(Check Incumbent Covered by Report	New Batrant, Nominee.		Any individual who is required to
	appropriate bases	X or Candidate	Filer	file thus report and does so more than
	It and Maria	Pirst Name and Middle Init	1.1	30 days after the date the report is
Reporting Individual's Name	Last Name		19T .	required to be filed, or, if an extension is granted, more than 30 days after the
reporting morvidual's reame	Sapiro	Miriam E.		last day of the filing extension period
	Title of Position	Department of Agency (If A	tonlicable \	Ishall be subject to a \$200 fee.
Position for Which Filing	Deputy United States Trade Representative	USTR	, y y 2 0 10 1	3
,	1 ' '			Reporting Periods
	Address (Number, Street, City, State, and ZIP Code)		clephone No. (Include Area Code)	Incumbents: The reporting period is
Location of Present Office	Washington, DC 20008	(2	202) 362-1909	the preceding calendar year except
(or forwarding address)	VVastiligion, DC 20000			Part II of Schedule C and Part I of Schedule D where you must also
Position(s) Held with the Federal	Title of Position(s) and Date(s) Held			include the filing year up to the date
Government During the Preceding		-		you file. Part II of Schedule D is not
12 Months (If Not Same as Above)	None			applicable.
	l			Termination Filers: The recoming
Presidential Nominees Subject to	Name of Congressional Committee Considering Nomination	Do You Intend to Create a	Qualified Diversified Trust?	period begins at the end of the period
Senate Confirmation	Senate Finance Committee			covered by your provious filing and ends
	Seriale i-manoa Constituinae	Y cst	X	at the date of termination. Part 11
				of Schedule D is not applicable.
Certification [CERTIFY that the statements I have	Signature of Reporting Individual	[0	Pate (Monus, Day, 18ar)	N N
made on this form and all attached				Nominees, New Entrants and Candidates for President and Vice
schedules are true, complete and correct	mina & Login	کہ	4/14/09	President:
to the best of my knowledge			•	Schedule AThe reporting period for
	Signature of Other Reviewer	. р	ote (Month, Day Year)	income (BLOCK C) is the preceding
Adv. Bud.	_			calendar year and the current calendar
Other Review (If desired by				year up to the date of filing. Value assets as of any date you choose that is
agency)				within 31 days of the date of filing.
Agency Ethics Official's Opinion	Signature of Designated Agency Ethics Official/Reviewing Offici	ia) O	ate (Month, Day, Year)	C-b-d-l-B N 2 M
On the basis of information contained	Sprantic of paritimed Agency Eurits Official/Reviewing Offici	1.7	ALE (NIOPIR, DRY, 1807)	Schedule B—Not applicable.
in this report, I conclude that the filter is	$ \mathcal{A} \rangle \rangle \rangle \rangle \rangle \rangle \rangle \rangle \rangle \langle \mathcal{A} \rangle \rangle \rangle \langle \mathcal{A} \rangle \rangle \rangle \langle \mathcal{A} \rangle \rangle \langle \mathcal{A} \rangle \rangle \langle \mathcal{A} \rangle \rangle \langle \mathcal{A} \rangle \langle \mathcal{A} \rangle \rangle \langle \mathcal{A} \rangle \langle A$		111.	Schedule C. Part I (Liabilities)-
in compliance with applicable laws and	11 H. apor	'	4/15/09	The reporting period is the preceding
regulations (subject to any comments in the box below).	1/1/1/		• /	calendar year and the current calendar year up to any date you choose that is
	Signature	Ω	ate (Month, Day, Year)	within 31 days of the date of filing.
Office of Government Ethics				la
Use Only	I will be a long of the		4/21/09	Schedule C. Part II / Agreements or Arrangements) - Show any agreements
Comments of Reviewing Officials (If addition	onal space is required, use the reverse side of this sheet)			or arrangements as of the date of
	/AL	NAD		filing.
	(Check box if	'filing extension granued & Ind	icate number of days)	Cakadala TV 750
				Schedule D-The reporting period is the preceding two calendar years and
				the current calendar year up to the
				date of filing.
				Agency Use Quly
				OGE Use Only
	•	(Check box if comments	are continued on the reverse side)	APR 2 0 2009
				711 11 4 U ZUU9

SF278 (Rov. 03/2010)	
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5 C.F.R Pan 2634
U.S. Office of Government Ethics
Reporting Individual's Name

Page Number

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	Assets and Income			•		at (on of close	of		R													None for 1)				\$20	01)"	is checked, no		
L	BLOCK A					BI	LOCK	8	-										 			B	LOCK	C							
reprince	you, your spouse, and dependent children, on each asset held for investment or the duction of income which had a fair market are exceeding \$1,000 at the close of the reportperiod, or which generated more than \$200 necome during the reporting period, together in such income. Yourself, also report the source and actual point of earned income exceeding \$200 (other in from the U.S. Government). For your spouse of the source but not the amount of earned once of more than \$1,000 (except report the ball acount of any honoraria over \$200 of r spouse).	None (or less than \$1.001)	\$1,001 - \$15,000	\$15,001 - \$50,000	\$50,001 - \$100,000	\$100 OD 1 - \$250 OOO	\$250,001 - \$500,000 \$500,001 - \$1,000,800	Over \$1,000.000 *	\$1,000,0001 -\$ 5,000,000	\$5,000,001 - \$25,000,000	\$25,000,001 3550,000,000	Over \$50,000,000	Excepted Investment Fand	Excepted Trust	Qualified Trust	Dividends	Vent and Moyaunes		None (of less man 5201)	ST 001 - ST 500	\$2,501-\$2,000	\$5,001 - \$15,000	Control (Sec. 124)	\$50,001 - \$100,000	\$100,001 - \$1,000,000	Over \$1,000,000*	\$1,000,001 - \$5,000,000	Over \$5,000,000	Other Income (Specify Type & Actual Amount)	Date (Mo., D Yr.) Only Honore	Day.
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6	IRA: Berksnire Hathaway CL B	ę.	x		10 mm	S. Carlo								0.000		x		2000													

^{*} 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.

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M	nam E. Sapiro												(U:	se (only	if 1	need	led))											ſ	ĺ		•	
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	This category applies only if the asset/incom			at of	the	filer	s spo	mse	or d	chel	den	t chi	drei	n. I	f the w	sev	inco	ne is	cith	er li	o fer	the	file	rorj	oint	ly he	d by	the	filer	with	the sp	ouse or de	рела	lent children,

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Reporting Individual's Name		SCHEDULE A continued (Use only if needed)																	Page Number										
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Assets and Income			. V		tion at clo ortio BLO	se o	of eriod									e: typ					k C		∐iat			n \$2	01)"	is checked, no	
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5 SRA: Goldman Sachs		х							September 1		1750 P. L.			X			×												
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М	iriam E. Sapiro															fne				_											5	
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3	SRA: JP Morgan Intrepid Euro Fund		х			がいたが、	Carlo Carlo		S. March		Carlo Sanda		×	A Transactivity of the						_100	X											
4	SRA: Kayne Anderson Fund		X				Carry Colon		1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1		Deby Care	200 E	×							_	×		100000000000000000000000000000000000000									
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ĺ.	SRA: Proctor & Gamble		х				A STATE OF STATE		-		機会を表示さ			district of the control of the contr	4)	х				976	•		- Contractors									
7	SRA: Schwab Cash Reserves Fund			X	1		200000000000000000000000000000000000000		Sales Control		STATE AND ADDRESS.	Service Services	×	in Section and I		10000		の表示など		S.C. States	×	が開発され	7									
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on:	This category applies only if the asset/incomes the other higher categories of value, as as			nat of	the t	ilar	s spo	nise	or de	pen	dent	chile	ren.	lf the	2 255	et/in	come	e is ei	ther	that	ofth	e file	er or	omt	ly be	ld by	y the	filer	with	the spouse or	depen	dent children,

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* This category applies only if the asset/incommark the other higher categories of value, as ap			at of	the	filers	spou	se or	dep	ende	nt c	zíldr	en.	If the	ass	el/ir	com	e is c	ithe	ı th	at of	the	file	ror	oiot	ly he	ld b	y the	file	(wit			idem children,

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Miriam E. Sapiro													C	HE	DU	JL	E.	A 														7 ———	
Assets and Income					a repo	tion t clo	se c g pe	of eriod																Cf	or t	har i			ı \$2	01)"	is checked,	nó	
For you, your spouse, and dependent children, report each asset held for investment or the production of income which had a fair market value exceeding \$1,000 at the close of the reporting period, or which generated more than \$200 in income during the reporting period, together with such income. For yourself, also report the source and actual amount of carned income exceeding \$200 (other than from the U.S. Government). For your spous report the source but not the amount of carned income of more than \$1,000 (except report the actual acount of any honoraria over \$200 of your spouse).	(than \$1,001)	\$1,001 - \$15,000	\$15,001 - \$50,000	S50,001 - S100,000	\$100,001-\$250,000	S250,001 - \$500,000	SS00,0001_S1,000,000	Over 51,000.000 *	\$1,000,001 - \$ 5,000,000	\$5,000,001 - \$25,000,000	\$25,000,001 - \$50,000,000	Over \$50,000,000	feptedilavestment Fund	Excepted Trust	Qualified Trust		Rent and Royalties		Capital Gains	None (or less than \$201)	S201 - S1,000	\$1,001 - \$2,500	\$2,501 - \$5,000	85,001 - \$15,000	OCK Am 000'058 100'518	OUD	\$100,001 - \$1,000,000	Over \$1,000,000*	\$1,000,001 - \$5,000,000	Over \$5,000,000	Other Incom (Specif Type & Actua Amoun	ie fy &	Date (Mo., Dav, Yr.) Only if Honoraria
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Reporting Individual's Name Miriam E. Sapiro										S				JLE					ue	d											Page Nui	nber 8		
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Reporting Individual's Name		Page Number
Miriam E Sapiro	SCHEDULE A continued	10
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Rep	orting Individual's Name																													Page Number	
Mır	riam E. Sapiro											S	Cł	IE)	DU	L	E A													12	
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repervalue in it with a modular repervalue in contraction in contr	BLOCK A Tyou, your spouse, and dependent children, our each asset held for investment or the duction of income which had a fair market use exceeding \$1,000 at the close of the reporteriod, or which generated more than \$200 meome during the reporting period, together h such income. Tyourself, also report the source and actual count of earned income exceeding \$200 (other in from the U.S. Government). For your spous out the source but not the amount of earned ome of more than \$1,000 (except report the usal acount of any honoraria over \$200 of ur spouse). None	None (or less than \$1,001)	\$1,001 - \$15,000	\$15,001 - 550,000		\$100,001-5250,000	\$250,001 - \$500,000	S\$00,001 S1,000,000	\$1,000,000 8.5,000,000	\$5,000,001 - \$25,000,000	\$25,000,0001\$50,000,000	Over \$50,000,000	Excepted threstment Fund	Excepted Trust		Dividends	Rentand Royalties	America Confine	Nope (or less than \$201)			\$2,501_\$5,000		000'055 100'515	unt	\$100,001 \$1,000,000	Over 51,000,000*	\$1,000,001 - \$5,000,000	Over \$5,000,000	Other Income (Specify Type & Actual Amount)	Date (Mo., Day. Yr.) Only if Honoraria
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U.S. Office of Oovernment Ethics Reporting Individual's Name Page Number SCHEDULE A continued 13 Miriam E. Sapiro (Use only if needed) Assets and Income Valuation of Assets Income: type and amount. If "None (or less than \$201)" is checked, no at close of other entry is needed in Block C for that item. reporting period BLOCK B BLOCK C BLOCK A Type Amount Other Date Over \$50,000,000 Excepted Investment band \$25,000,001 - \$50,000,000 Income Mo., Dav. 85,000,001 - \$25,000,000 \$1,000,001 -\$ 5,000,000 \$201) \$1,000,001 - \$5,000,000 Yr.) (Specify \$50,001 - \$100,000 \$100,001 - \$1,000,000 \$500,001 - \$1,000,000 Type & 5250,001 - \$500,000 Rentand Royalties 550,001 - 5100,000 Over \$1,000.000 * \$15,001-\$50,000 None (or less than Acrual Only if \$15,001 - \$50,000 Over \$1,000,000* \$1,001 - \$15,000 Qualified Trust Excepted Trust 55,001 - \$15,000 Over \$5,000,000 (musomA Honoraria \$2,501 \$5,000 \$1,001 - \$2,500 Capital Gains \$201 - \$1,000 Dividends Interest None S - Chevron Х S - Cisco S - Citadel Broadcasting S - Citigroup S - Citrix Systems S - Coca Cola S - Colgate Palmolive S - Dell X S - Disney This category applies only if the asset/income is solely that of the filer's spouse or dependent children. If the asset/income is citizer that of the filer or jointly held by the filer with the spouse or dependent children.

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^{*} 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.

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Reporting Individual's Name	COMMINTO A C. 1	Page Number
Miriam E. Sapiro	SCHEDULE A continued	16
	(Use only if needed)	
Assets and Income . BLOCK A	Valuation of Assets at close of reporting period BLOCK B Income: type and amount. If "None (or less than \$201)" other entry is needed in Block C for that item. BLOCK C	is checked, no
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9 S - US Bancorp	X X X X	
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9		55.00							1000		ALESS SECTION				7 37 1964	Description	September 1	2 2 7 111	The Control of the Co				Service Control		T. Section 2		TOTAL PROPERTY								
	This category applies only if the assertincome is kithe other higher categories of value, as approp			at of	the	filer	's sp	ouse	or d	epen	dent	t chi	ldre	n. I	f the	esse	ı/inc	ошо	e is e	ithe	er th	at of	tha f	iler	or jo	otly	beld	by	the	filer	with	th:	e spouse or dep	ende	ent children,

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U.S. Office of Government Ethics Recording Individual's Name Page Number SCHEDULE A continued 19 Miriam E. Sapiro (Use only if needed) Valuation of Assets Income: type and amount. If "None (or less than \$201)" is checked, no Assets and Income at close of other entry is needed in Block C for that item. reporting period BLOCK A BLOCK B BLOCK C Amount Type Other Date Excepted Investment Fund 525,000,001: \$50,000,000 Mo., Dav. Income \$5,000,001 - \$25,000,000 \$1,000,001 - \$ 5,000,000 \$1,000,001 - \$5,000,000 TS None (or less than \$201) (Specify Yr.) \$500,001 - \$1,000,000 \$100,001 -\$1,000,000 Type & \$250,001 - \$500,000 \$100,001-\$250,000 Rent and Koyaldes SS0,001 - \$100,000 Over \$1,000,000 * \$50,001 - \$100,000 Actual Only if Over \$50,000,000 515,001-\$50,000 Over \$1,000,000* \$1,001 - \$15,000 Over \$5,000,000 Amount) Honoraria Excepted Trust 55,001 - \$15,000 \$2,501 - \$5,000 \$1,001 - \$2,500 Capital Gains 2201-51,000 Dividends Interest None S - Vanguard 500 Index rund S - Vanguard Asset Allocation Fund Х S - Vanguard Capital Opp Fund S - Vanquard Int'l Growth Fund S - Vanguard Target Retire 2025 Fund Х S - Treasury Direct Bonds & Notes D - Fidelity Coll. Sav. 529 Fd NH 2015 X D - Fidelity Coll. Sav. 529 Fd NH 2018 X S - Israel Bonds 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.

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Reporting Individual's Name								_		=							_							_	1	Page Number	
Miriam E. Sapiro								S	CE			JLE only				ue	d									20	
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Assets and Income				а герс	at clos	se of g per		ts												k C f	or t	bat item.		\$20)]}" i:	s checked, no	
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Do not Complete Schedule B if you are a new entrant, nominee, Vice Presidential or Presidential Candidate

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Mis	riam E. Sapiro		SCHEDULE	<i>,</i>															
P	art I: Transactions							None	:]								
	port any purchase, sale, or exchang		report a transaction involving property used solely as your		ansacti						A	шолил	of Trem	action	(x)				
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			dent children, use the other higher categories of value, as approp	oriate.															
	art II: Gifts, Reimbu					_											_		
	r you, your spouse and dependent, and the value of: (1) gifts (si						roment; giv relatives; r										1;		
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as	personal friend, agency approv	al under 5 U.S.C. § 411	1 or other statutory				isions.	- CA	Cidoc	ricins		1 10	7 01 10	~s. U	ÇC 1113		_		_
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Reporting Individual's Name Miriam E. Saptro		SCHEDUI	LE C									rage N	nanoet	22		
Part I: Liabilities Report liabilities over \$10,000 owed to ar	•	personal residence unless it is rented out; loans secured		No	ne 🗶				Catog	ery of	Amount	or Val	(א) פעל			
any time during the reporting period by y or dependent children. Check the highest during the reporting period. Exclude a m	amount owed	by automobiles, household furniture or appliances; and liabilities owed to certain relatives listed in instructions. See instructions for revolving charge accounts.	Date Incurred	Interest Rate	Term if	\$15,000	\$15,001 -	\$50.001 -	\$100,001 -	Τ.		Τ.	 	\$5,000,0001 - \$25,000,000	\$25,000,001 -	/er
Examples: First Dismot Bank, Washington John Jones, 123 J St. Washington	DC	Type of Liability Mongage on tental property, Delaware Promissory note	1991	<u>8%</u> 10 %	25 vrs. on deman	1		- X	2 8	× 33	8 2	5 5	2,3		23.53	6
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with the spouse or dependent children, m	park the other higher ca	ler's spouse or dependent children. If the liability is that of the	ne iilet or a	joint liabil	lity of the f	iler							_			_
Part II: Agreements or A Report your agreements or arrangeme employee benefit plan (e.g. 401k, def payment by a former employer (inclu	ents for: continuing p	(2) continuation			4) future e or any of th						;	ding th	10 гер	osting	š	
		Agreement or Arrangement							Partie	`						∆t.:
Example: Pursuant to partnership agreem calculated on service performs	nent, will receive lump su ed through 1700.	in payment of capital account & partnership share			Di	e Jones	& Smi	ф, Нов	netovn	i, State					7/	85
I will maintain Summit's Retireme Summit Stratagles will continue to		d 401K Plan while employed by the U.S. Government, counts.	Nellher I r	nor	S	ummit	Strate	igies I	nt'l, V	Vashir	ngton,	DC			12	/04
2 There could be outstanding invoice	ces due Summit, or c	ompensation due to me, for work completed prior to the	e start of g	overnme	nt servi S	ummit	Strate	gles i	nt'l, V	Vashir	igton,	DC			3/	09
time, and will have no clients.		uring my government service. I will perform no service			8	ummit	Strate	gies I	nti, v	Vashir	nglon,	DC			3/	09
	K Plan with Verisign	Neilher (nor Verisign will make any further contribution	ons to the a	ccount.	V	erisign									11.	/00
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Reporting Individual's Name				Page Number	
Minam E. Sapiro		SCHEDULE D		2	3
Part I: Positions Held Outsid Report any positions held during the appl compensated or not. Positions include be director, trustee, general partner, propriet	icable reporting period, whether are not limited to those of an officer,	non-profit organization or educationa	partnership, or other business enterprise or any all institution. Exclude positions with religious and those solely of an honorary partne.	None	
Organizat	tion (Name and Address)	Type of Organization	Position Held	From (Mo., Yr.)	To (Mo., Yr.)
Nati Asen Af Rock Collegian N		Non-profit education	President	6/92	Present
Examples: Doc Jones & Smith, Hometown, S		Law firm	Partner	7/85	1/00
Summit Strategies International Washington, DC		LLC (Consulting Services)	President & Owner	5/02	Present
Internet Corporation for Assigned Marina del Rey, CA	Names & Numbers (ICANN)	Non-profit organization	Consultant	1/03	Present
3 Verizon Communications New York, NY		Corporation	Consullant	2/05	Present
4 Global Forum Paris, France		Non-profit initiative / Annual confe	erence Consultant & Steering Committee (North Amer	6/02	Present
5 American Society of International	Law	Non-profit organization	Vice President	4/06	4/08
Washington, DC			& Executive Council (2 terms)	4/95 to 4/97	and 4/03-06
6 New York University		University	Adjunct Professor	2003	Present
Georgetown University		University	Adjunct Professor	2007	2007
Part II: Compensation In Exc Report sources of more than \$5,000 comp business affiliation for services provided the reporting period. This includes the na	pensation received by you or your directly by you during any one year of	corporation, firm, partnership, or othe organization when you directly provide	er business enterprise, or any other non-profit ded the services generating a fee or payment eport the U.S. Government as a source,	if you are ai Termination Vice Presid	ential tlal Candidate
Source (Name and Address)	_		Brief Description of Duties		
Examples: Doe Jones & Smith, Homelown, S		Legal services	_, _ , _ , _ , _ , _ , _ , _ ,		
Metro University (client of Doe July Summit Strategies International Washington, DC	ones & Smith), Moneytown, State	Legal services in connection with universal income distribution	ersity construction		
2 Internet Corporation for Assigned Marina del Rey, CA (client of Sur	nmít)	Advice in connection with Internet	policy Issues		_
3 Verizon Communications (client on New York, NY	f Summit)	Advice in connection with internat	ional issues	200	
4 Global Forum (client of Summit) Paris, France		Assistance with preparation of an	nual conference		
5 New York University School of La New York, NY	w	Teaching			
Georgetown University Law Center Washington, DC	et	Teaching			

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Dear Mr. Apol:

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 Deputy United State Trade Representative.

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.

Within 90 days of my confirmation, I will divest or reduce to below the de minimis exemption levels established by 5 C.F.R. § 2640.202, all my interests in the common stocks listed on schedule A of my financial disclosure statement (other than for the New York Times). With regard to each of these entities, I will not participate personally and substantially in any particular matter that has a direct and predictable effect on the financial interests of the entity until I have divested it, 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 am the sole proprietor of Summit Strategies International (Summit), a consulting business. Upon confirmation, I will cease doing any business as Summit. Summit will continue to be a LLC registered in the District of Columbia, but will conduct no operations while I remain in government service. If, at the time of my confirmation, there are any accounts outstanding from any of my former clients for services already completed, I will not participate personally and substantially in any particular matter which would have a direct and predictable effect on any of those former client's ability or willingness to pay those balances. Additionally, for a period of one year from the date I last provided services to any client of my firm, I will not participate personally and substantially in any particular matter involving specific parties in which that client is a party or represents a party, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

Upon confirmation, I will resign from my position with Global Forum, the American Society of International Law, and New York University. For a period of one year after my resignations, 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).

My spouse is employed by the New York Times. He also periodically is granted common stock and stock options in the New York Times. As long as I or my spouse continues to have a financial interest in the New York Times, I will not participate personally and substantially in any particular matter that has a direct and predictable effect on the financial interest of the New York Times, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1) or qualify for a regulatory waiver pursuant to 18 U.S.C. § 208(b)(2). If we divest of our holdings in the New York Times, but my spouse continues to work there, I will not participate personally and substantially in any particular matter involving specific parties in which the New York Times is a party or represents a party, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

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,

Miriam E. Sapiro

Source: The Wall Street Journal Online

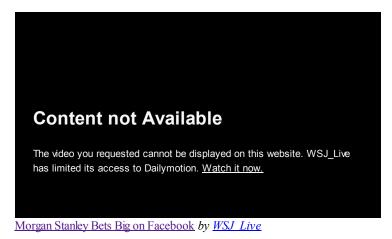
THE WALL STREET JOURNAL. ■ MARKETS

MARKETS

Morgan Stanley Funds in Big Facebook Bet

By Aaron Lucchetti and Telis Demos Updated Aug. 24, 2012 11:57 a.m. ET

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



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

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 >> (#)

2014		Morgan Stanl	ey Funds in Big Fa	cebook Bet - `	THE WALL STRE	ET JOURNA	L, Aug. 24, 2012 11	:57 a.m. ET	
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 Growth I	MSAGX	7.77%	\$28,777,414	-2.98%	98%	9.64%	90%	8 33%	99%
Morgan Stanley Focus Growth 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 Growth	MSEQX	6.63%	\$847,917,689	-2.33%	97%	11 34%	78%	12.88%	97%
Transamerica Capital Growth 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 Glbl Advantage I	MIGIX	5.19%	\$2,513,921	-0.36%	86%	13 94%	10%	19.13%	9%
Turner Concentrated Gr	TTOPX	5.00%	\$35,255,772	-4.20%	99%	9.28%	92%	14.60%	96%
Morgan Stanley Inst Glbl 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 Growth Instl	CHESX	2.15%	\$10,660,814	-1.39%	70%	15 84%	2%	23.82%	46%
Saratoga Large Capitalization Growth 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 Growth 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 Growth Y	LSGRX	1.58%	\$137,102,956	1.09%	27%	13 02%	59%	26.08%	42%
Sands Capital Global Growth 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 Growth 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 Technology	FTCHX	1.17%	\$709 896 602	-1.29%	71%	12 27%	69%	25.97%	44%

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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
PL Large-Cap Grow th 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. Row e 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. Row e 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. Row e 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 A	HAGOX	0.89%	\$1,068,479,670	0.14%	69%	21 83%	2%	26.91%	35%
MassMutual Premier	MSSAX	0.87%	\$150 288 656	2 21%	7%	14 20%	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, <u>T. Rowe Price Group</u>Inc. TROW -0.79% and Goldman Sachs Asset Management, a unit of underwriter <u>Goldman Sachs Group</u> Inc. GS -0.24% Goldman also owned Facebook shares before its IPO

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

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

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

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

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

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

Read More

- Deal Journal: Who Else Has a Big Bet on Facebook?
- Nasdaq's Facebook Plan Under Fire

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

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

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

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

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

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

Source: The Wall Street Journal Online



Business

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

<u>Gregory Gomer</u> Jun 2nd 2011 at 2:31 pm <u>Facebook</u>, <u>Zynga</u>, <u>Fidelity</u>



According to the <u>Boston Globe this morning</u>, 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

+1

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

In the <u>article</u>, "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 the 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 <u>Facebook</u> 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 <u>Geoff Bobroff</u>, a fund consultant in <u>East Greenwich</u>, <u>Rhode Island</u>.

"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."

<u>Vincent Loporchio</u>, 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 <u>Palo Alto</u>, 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 <u>Goldman Sachs Group Inc. (GS)</u>, placing a \$50 billion valuation on the closely held business at the time.

Convertible Preferred Shares

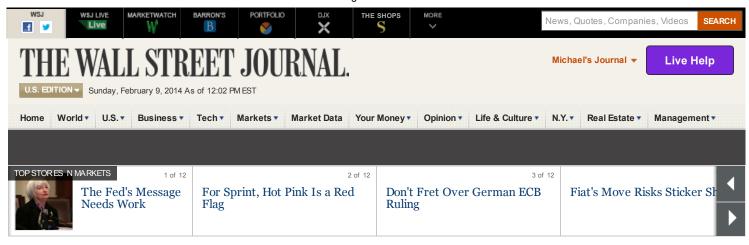
Fidelity Contrafund also bought its Zynga convertible preferred stock on Feb. 18, according to yesterday's filing. Zynga held talks in February with T. Rowe Price and Fidelity about selling shares at a price that implied the company's market value was close to \$10 billion, two people familiar with the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

Deal Journal

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

August 24 2012 2:18 PM

Who Else Has a Big Bet on Facebook



By TELIS DEMOS CONNECT

We <u>reported this morning about the concentration</u> 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 betters — by total number of shares, not necessarily by weighting within the fund – on Facebook? Morgan Stanley Asset Management is only the fifth largest holder by that measure, according to lpreo. 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

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SEARCH

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	AUM	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	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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APRIL 15, 2011, 12:34 PM

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

By EVELYN M. RUSLI

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

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

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

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

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

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



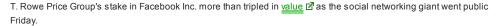
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T. Rowe Price sees Facebook investment more than triple in a year

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



At the close of the market Friday, T. Rowe's investment 🗹 in Facebook was valued at \$695.8 million. The Baltimorebased mutual fund company invested \$190.5 million in Facebook last spring.

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

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

Last year, T. Rowe made broad investments in Internet and social media media social media <a href="mailto:socia millions to buy stakes in Facebook, Twitter, Groupon, Zynga, Ning and Angie's List.

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

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