

Executive Branch Personnel PUBLIC FINANCIAL DISCLOSURE REPORT

Date of Appointment, Candidacy, Election or Nomination (Month, Day, Year)	Reporting Status (Check appropriate boxes): Incumbent <input type="checkbox"/>	Calendar Year Covered by Report	New Entrant, Nominee, or Candidate <input checked="" type="checkbox"/>	Termination Filer <input type="checkbox"/>	Termination Date (If Applicable) (Month, Day, Year)	Fee for Late Filing Any individual who is required to file this report and does so more than 30 days after the date the report is required to be filed, or, if an extension is granted, more than 30 days after the last day of the filing extension period, shall be subject to a \$200 fee.
Reporting Individual's Name	Last Name SHOR		First Name and Middle Initial SUSAN S			Reporting Periods Incumbents: The reporting period is the preceding calendar year except Part II of Schedule C and Part I of Schedule D where you must also include the filing year up to the date you file. Part II of Schedule D is not applicable. Termination Filers: The reporting period begins at the end of the period covered by your previous filing and ends at the date of termination. Part II of Schedule D is not applicable. Nominees, New Entrants and Candidates for President and Vice President: Schedule A— The reporting period for income (BLOCK C) is the preceding calendar year and the current calendar year up to the date of filing. Value assets as of any date you choose that is within 31 days of the date of filing. Schedule B— Not applicable. Schedule C, Part I (Liabilities)— The reporting period is the preceding calendar year and the current calendar year up to any date you choose that is within 31 days of the date of filing. Schedule C, Part II (Arrangements or Arrangements)— Show any agreements or arrangements as of the date of filing. Schedule D— The reporting period is the preceding two calendar years and the current calendar year up to the date of filing.
Position for Which Filing	Title of Position ASSOCIATE COUNSEL TO THE PRESIDENT		Department or Agency (If Applicable) WHITE HOUSE COUNSEL OFFICE			
Location of Present Office (or forwarding address)	Address (Number, Street, City, State, and ZIP Code) 1923 N. BURNING ST CHICAGO, IL 60614			Telephone No. (Include Area Code) 312-623-1069		
Position(s) Held with the Federal Government During the Preceding 12 Months (If Not Same as Above)	Title of Position(s) and Date(s) Held NONE					
Presidential Nominee Subject to Senate Confirmation	Name of Congressional Committee Considering Nomination		Do You Intend to Create a Qualified Diversified Trust? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
Certification	Signature of Reporting Individual		Date (Month, Day, Year)			
I CERTIFY that the statements I have made on this form and all attached schedules are true, complete and correct to the best of my knowledge.			2/19/09			
Other Review (If desired by agency)	Signature of Other Reviewer		Date (Month, Day, Year)			
			2/26/09			
AGENCY Ethics Official's Opinion On the basis of information contained in this report, I conclude that the filer is in compliance with applicable laws and regulations (subject to any comments in the box below).	Signature of Designated Agency Ethics Official/Reviewing Official		Date (Month, Day, Year)			
			3/31/09			
Office of Government Ethics Use Only	Signature		Date (Month, Day, Year)			
Comments of Reviewing Officials (If additional space is required, use the reverse side of this sheet)						
(Check box if filing extension granted & indicate number of days _____) <input type="checkbox"/>						
(Check box if comments are continued on the reverse side) <input type="checkbox"/>						
Agency Use Only						
OGE Use Only						

Reporting Individual's Name

Susan Sher

SCHEDULE A

Page Number

BLOCK A Assets and Income	BLOCK B Valuation of Assets at close of reporting period										BLOCK C Income: type and amount. If "None (or less than \$201)" is checked, no other entry is needed in Block C for that item.		Other Income (Specify Type & Actual Amount)	Date (Mo., Day, Yr.) Only if Honorary
	Type	None (or less than \$201)	\$201 - \$1,000	\$1,001 - \$2,500	\$2,501 - \$5,000	\$5,001 - \$10,000	\$10,001 - \$25,000	\$25,001 - \$50,000	\$50,001 - \$100,000	Over \$100,000	None (or less than \$201)	Amount		
<p>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.</p> <p>For yourself, also report the source and actual amount of earned income exceeding \$200 (other than from the U.S. Government). For your spouse, report the source but not the amount of earned income of more than \$1,000 (except report the actual amount of any honoraria over \$200 of your spouse).</p> <p>None <input type="checkbox"/></p>														
<p>Examples</p> <p>Central Airlines Common Doe Jones & Smith, Hometown, State Korpstone Equity Fund IRA: Vanguard-500 Index Fund</p>	X													
1 Legal Services (S)														
2 Office on N. Clinton, Chicago, IL (S)				X										
3 University of Chicago Medical Center													X	Salary \$718,477
4 Banc of America Investment Services - PSP Plan Acct. (S) - Cash			X											
5 Bank of America Money Market Savings Acct.		X												
6 Bank of America Interest Checking Acct.		X								X				

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

Reporting Individual's Name

SCHEDULE A continued
 (Use only if needed)

Page Number

Susan Sher

2

BLOCK A	BLOCK B								BLOCK C								Date (Mo., Day, Yr.)	Only if Honoraria				
	Valuation of Assets at close of reporting period								Income: type and amount. If "None (or less than \$201)" is checked, no other entry is needed in Block C for that item.													
	None (or less than \$1,001)	\$1,001 - \$15,000	\$15,001 - \$50,000	\$50,001 - \$100,000	\$100,001 - \$250,000	\$250,001 - \$500,000	\$500,001 - \$1,000,000	Over \$1,000,000	None (or less than \$201)	\$201 - \$1,000	\$1,001 - \$2,500	\$2,501 - \$5,000	\$5,001 - \$15,000	\$15,001 - \$50,000	\$50,001 - \$100,000	\$100,001 - \$1,000,000	Over \$1,000,000	Over \$1,000,000*	Over \$5,000,000	Type	Other Income (Specify Type & Actual Amount)	
1																						
2				X																		
3		X												X								
4		X												X								
5		X												X								
6		X												X								
7		X												X								
8				X																		
9		X												X								

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Reporting Individual's Name

Susan Sher

SCHEDULE A continued

(Use only if needed)

Page Number

3

Assets and Income BLOCK A	Valuation of Assets at close of reporting period BLOCK B							Income: type and amount. If "None (or less than \$201)" is checked, no other entry is needed in Block C for that item. BLOCK C									
	None (or less than \$1,001)	\$1,001 - \$15,000	\$15,001 - \$50,000	\$50,001 - \$100,000	\$100,001 - \$250,000	\$250,001 - \$500,000	Over \$1,000,000*	None (or less than \$201)	Dividends	Interest	Capital Gains	Other Income (Specify Type & Amount)	Date (Mo., Day, Yr.)	Only if Honoraria			
1 - Leap Wireless Int'l Inc. Common								X									
2 - LSI Corp. Common								X									
3 - Microsoft Corp. Common			X						X								
4 - Motorola Inc. Common	X								X								
5 - Qualcomm, Inc. Common			X						X								
6 - Verigy Ltd. Common										X							
7 - Vodafone Group PLC Spans. ADR New Common		X							X								
8 - Michigan St. Hospital Fin. Auth. Rev. Unfunded Bd. - Mercy Health - Municipal Bonds			X							X							
9 - Illinois St. Sales Tax Rev. Ser. S D/E Old Municipal Bonds									X								

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Reporting Individual's Name

Susan Sher

SCHEDULE A continued

(Use only if needed)

Page Number

4

BLOCK A	BLOCK B							BLOCK C														
	Valuation of Assets at close of reporting period							Income: type and amount. If "None (or less than \$201)" is checked, no other entry is needed in Block C for that item.														
	None	\$1,001 - \$15,000	\$15,001 - \$50,000	\$50,001 - \$100,000	\$100,001 - \$250,000	\$250,001 - \$500,000	Over \$1,000,000*	Dividends	Interest	Capital Gains	None (or less than \$201)	\$201 - \$1,000	\$1,001 - \$2,500	\$2,501 - \$5,000	\$5,001 - \$15,000	\$15,001 - \$50,000	\$50,001 - \$100,000	\$100,001 - \$1,000,000	Over \$1,000,000*	Other Income (Specify Type & Actual Amount)	Date (Mo., Day, Yr.) Only if Honoraria	
1																						
2			X						X													
3			X					X														
4				X						X												
5			X					X					X									
6	X								X	X												
7	X								X	X												
8				X						X				X								
9				X						X				X								

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Reporting Individual's Name

Susan Sher

SCHEDULE A continued

(Use only if needed)

Page Number

5

BLOCK A Assets and Income	BLOCK B Valuation of Assets at close of reporting period										BLOCK C Income: type and amount. If "None (or less than \$20)" is checked, no other entry is needed in Block C for that item.		Other Income (Specify Type & Actual Amount)	Date (Mo., Day, Yr.) Only if Honorary														
	None (or less than \$1,000)	\$1,001 - \$15,000	\$15,001 - \$50,000	\$50,001 - \$100,000	\$100,001 - \$250,000	\$250,001 - \$500,000	\$500,001 - \$1,000,000	Over \$1,000,000*	Accepted Investment Fund	Excepted Trust	Qualified Trust	Type			Amount													
											Dividends	Rents and Royalties	Interest	Capital Gains	None (or less than \$20)	\$201 - \$1,000	\$1,001 - \$2,500	\$2,501 - \$5,000	\$5,002 - \$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 TIAA-CREF 463(b) - 457(b) retirement plans (p. 5, lines 1-7)																												
2 - TIAA Traditional		X								X			X				X											
3 - CREF Stock			X							X					X													
4 - CREF Equity Index	X									X					X													
5 - TIAA Real Estate			X							X					X													
6 - CREF Bond Market		X								X				X														
7 - CREF Money Market		X								X				X														
8 Vanguard Retirement Plan (p. 5, lines 8-9; p. 6, lines 1-3)																												
9 - Vanguard Prime Money Market Fund			X							X					X													

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Reporting Individual's Name

SCHEDULE A continued
 (Use only if needed)

Page Number

Susan Sher

6

BLOCK A Assets and Income	BLOCK B Valuation of Assets at close of reporting period								BLOCK C Income: type and amount. If "None (or less than \$20)" is checked, no other entry is needed in Block C for that item.				Other Income (Specify Type & Actual Amount)	Date (Mo., Day, Yr.) Only if Honorary	
	BLOCK B								BLOCK C						
	None <input type="checkbox"/>	None (\$1,001 - \$1,000)	\$1,001 - \$15,000	\$15,001 - \$50,000	\$50,001 - \$100,000	\$100,001 - \$250,000	\$250,001 - \$500,000	Over \$500,000	Type	Amount					
								Dividends	None (or less than \$20)	\$1,001 - \$7,500	\$7,501 - \$15,000	\$15,001 - \$50,000	\$50,001 - \$100,000	Over \$100,000	
1 - Vanguard Total Bond Market Index Inv.				X				X		X					
2 - Vanguard Wellington Fund Inv.				X				X		X					
3 - Vanguard Primecap Fund Investor				X				X			X				
4 Vanguard VC 403(b) Retirement Plan (p. 6, lines 4-8)								X							
5 - Vanguard GNMA Fund Investor Shares	X							X	X						
6 - Vanguard High-Yield Corp. Fund Inv.		X						X		X					
7 - Vanguard Windsor Fund Investor				X				X		X					
8 - Vanguard Explorer Fund Investor			X					X		X					
9 Chase Premier Checking (S)		X							X	X					

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Reporting Individual's Name
 Susan Sher

SCHEDULE A continued
 (Use only if needed)

BLOCK A Assets and Income	BLOCK B Valuation of Assets at close of reporting period							BLOCK C Income: type and amount. If "None (or less than \$201)" is checked, no other entry is needed in Block C for that item.		Other Income (Specify Type & Actual Amount)	Date (Mo., Day, Yr.) Only if Honoraria			
	None (or less than \$1,001)	\$1,001 - \$15,000	\$15,001 - \$50,000	\$50,001 - \$100,000	\$100,001 - \$250,000	\$250,001 - \$500,000	\$500,001 - \$1,000,000	Over \$1,000,000*	Type			Amount		
									Dividends	None (or less than \$201)				
1 Chase Plus Savings (S)			X							X				
2 Chase 10LTA Account (S)	X										X			
3 M&I University of Chicago Supplemental Executive Cot. reamptus (p. 7, lines 3-6)														
4 Vanguard 500 Index Fund			X								X			
5 Vanguard Mid-Cap Index Fund			X								X			
6 Royce Premier Fund			X								X			
7 William Blair & Co. - IRA Account (p. 7, lines 7-9, p. 8, lines 1-3)														
8 Cash: William Blair Ready Reserves	X									X	X			
9 Vanguard BD Index Fd.				X					X			X		

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Reporting Individual's Name

Susan Sher

SCHEDULE A continued

(Use only if needed)

Page Number

8

BLOCK A Assets and Income	BLOCK B Valuation of Assets at close of reporting period										BLOCK C Income: type and amount. If "None (or less than \$201)" is checked, no other entry is needed in Block C for that item.										Date (Mo., Day, Yr.) Only if Honoraria									
None <input type="checkbox"/>																					Other Income (Specify Type & Actual Amount)									
	None (or less than \$1,001)	\$1,001 - \$15,000	\$15,001 - \$50,000	\$50,001 - \$100,000	\$100,001 - \$250,000	\$250,001 - \$500,000	\$500,001 - \$1,000,000	Over \$1,000,000*	\$1,000,001 - \$5,000,000	\$5,000,001 - \$25,000,000	Over \$25,000,000	Excepted Investment Fund	Excepted Trust	Qualified Trust	Dividends	Rent and Royalties	Interest	Capital Gains	None (or less than \$201)	\$201 - \$1,000	\$1,001 - \$2,500	\$2,501 - \$5,000	\$5,001 - \$15,000	\$15,001 - \$50,000	\$50,001 - \$100,000	\$100,001 - \$1,000,000	Over \$1,000,000*	\$1,000,001 - \$5,000,000	Over \$5,000,000	
1 - Ishares TR Russell 1000 GRW Mutual Fund		X										X		X					X											
2 - Vanguard Specialized REIT IN			X									X		X							X									
3 - William Blair Mutual Funds Int'l G		X										X		X					X											
4 William Blair + Co. - Brokerage Account (p. 8, line 4 thru p. 11, line 1)																														
5 - William Blair Cash Account	X																		X											
6 - William Blair Ready Reserves Cash			X														X													
7 - Abbott Labs Common		X																	X											
8 - Adobe Sys. Inc. Common		X																	X											
9 - Airgas Inc. Common		X											X						X											

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Reporting Individual's Name

Susan Sher

SCHEDULE A continued

(Use only if needed)

Page Number

9

BLOCK A	BLOCK B										BLOCK C																																		
	Valuation of Assets at close of reporting period										Income: type and amount. IF "None (or less than \$201)" is checked, no other entry is needed in Block C for that item.																																		
											Type	Amount																																	
	None (or less than \$1,001)	\$1,001 - \$15,000	\$15,001 - \$50,000	\$50,001 - \$100,000	\$100,001 - \$250,000	\$250,001 - \$500,000	\$500,001 - \$1,000,000	Over \$1,000,000*	\$1,000,001 - \$5,000,000	\$5,000,001 - \$25,000,000	\$25,000,001 - \$50,000,000	Over \$50,000,000	Excepted Investment Fund	Excepted Trust	Qualified Trust	Dividends	Rents and Royalties	Interest	Capital Gains	None (or less than \$201)	\$201 - \$1,000	\$1,001 - \$2,500	\$2,501 - \$5,000	\$5,001 - \$15,000	\$15,001 - \$50,000	\$50,001 - \$100,000	\$100,001 - \$1,000,000	Over \$1,000,000*	\$1,000,001 - \$5,000,000	Over \$5,000,000	Other Income (Specify Type & Actual Amount)	Date (Mo., Day, Yr.) Only if Honorary													
1		X													X				X																										
	- Alberto Culver Co. Non Common																																												
2		X																	X																										
	- Alliance Data Sys. Corp. Common																																												
3		X																	X	X																									
	- Apple, Inc. Common																																												
4		X																	X																										
	- Bud, Bath, & Beyond Inc. Common																																												
5		X														X					X																								
	- BP PLC Sponsored Adr																																												
6		X																	X																										
	- Celgene Corp. Common																																												
7		X																	X																										
	- Cisco Sys. Inc. Common																																												
8		X														X			X																										
	- CVS Caremark Corp. Common																																												
9		X														X			X																										
	- Danaher Corp. Del. Common																																												

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Reporting Individual's Name
Susan Sher

SCHEDULE A continued
 (Use only if needed)

Page Number
 10

BLOCK A Assets and Income	BLOCK B Valuation of Assets at close of reporting period								BLOCK C Income: type and amount. If "None (or less than \$201)" is checked, no other entry is needed in Block C for that item.										Other Income (Specify Type & Actual Amount)	Date (Mo., Day, Yr.) Only if Honoraria														
	None <input type="checkbox"/>	None (or less than \$1,001)	\$1,001 - \$15,000	\$15,001 - \$50,000	\$50,001 - \$100,000	\$100,001 - \$250,000	\$250,001 - \$500,000	\$500,001 - \$1,000,000	Over \$1,000,000*	Special Use Valuation	Excepted Investment Fund	Excepted Trust	Qualified Trust	Type																				
														Dividends	Interest	Capital Gains	None (or less than \$201)	\$201 - \$1,000			\$1,001 - \$2,500	\$2,501 - \$5,000	\$5,001 - \$15,000	\$15,001 - \$50,000	\$50,001 - \$100,000	\$100,001 - \$1,000,000	Over \$1,000,000*	Over \$5,000,000						
1 - Ecolab Inc. Common		X											X					X																
2 - Express Scripts Inc. C/A		X																	X															
3 - Fastenal Co. Common		X											X						X															
4 - FiServ Inc. Common		X																	X															
5 - Gamestop Corp. C/A		X																	X															
6 - General Growth PPTYS Common		X																	X															
7 - Genoptix Inc. Common		X																	X															
8 - Genvec Inc. Common		X																	X															
9 - Gilead Sciences Inc. Common		X																	X															

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Prior Editions Cannot be Used.

Reporting Individual's Name

Susan Sher

SCHEDULE A continued

(Use only if needed)

Page Number

11

BLOCK A Assets and Income	BLOCK B Valuation of Assets at close of reporting period										BLOCK C Income: type and amount. If "None (or less than \$201)" is checked, no other entry is needed in Block C for that item.		Other Income (Specify Type & Actual Amount)	Date (Mo., Day, Yr.) Only if Honoraria			
	None (or less than \$1,001)	\$1,001 - \$15,000	\$15,001 - \$50,000	\$50,001 - \$100,000	\$100,001 - \$250,000	\$250,001 - \$500,000	\$500,001 - \$1,000,000	Over \$1,000,000	Over \$5,000,000	Excluded Investment Fund	Excluded Trust	Qualified Trust			Type		
															Dividends	None (or less than \$201)	Amount
1 - Global Pmts. Inc. Common	X												X	X			
2 - Hologic Inc. Common	X													X			
3 - Intercontinental Exchange Common	X													X			
4 - International Business Machines Common	X												X	X			
6 - Intuit Common	X													X			
8 - Iron Mtn. Inc. PA Common	X													X			
7 - J2 Global Communications Common	X													X			
8 - Kimberly Clark Corp. Common	X												X	X			
9 - Medco Health Solutions Common	X													X			

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Reporting Individual's Name

Susan Sher

SCHEDULE A continued

(Use only if needed)

Page Number

12

BLOCK A	BLOCK B										BLOCK C														
	Valuation of Assets at close of reporting period										Income: type and amount. If "None (or less than \$201)" is checked, no other entry is needed in Block C for that item.														
	Type	Amount	Other Income (Specify Type & Actual Amount)	Date (Mo., Day, Yr.)	Only if Honoraria																				
	None (or less than \$1,001)	\$1,001 - \$15,000	\$15,001 - \$50,000	\$50,001 - \$100,000	\$100,001 - \$250,000	\$250,001 - \$500,000	\$500,001 - \$1,000,000	Over \$1,000,000*	Excluded Investment Fund	Excluded Trust	Qualified Trust	Dividends	Rent and Royalties	Interest	Capital Gains	None (or less than \$201)	\$1,001 - \$2,500	\$2,501 - \$5,000	\$5,001 - \$15,000	\$15,001 - \$50,000	\$50,001 - \$100,000	\$100,001 - \$500,000	Over \$1,000,000*	Over \$5,000,000	
1	-Praxair Inc. Common	X										X			X										
2	-Precision Castparts CP Common	X										X			X										
3	-Resmed Inc. Common	X													X										
4	-Rockwell Collins Inc. Common	X										X			X										
5	-Schwab Charles CP New Common	X										X			X										
6	-State Str. Corp. Common	X										X			X										
7	-Target Corp. Common	X										X			X										
8	-Verisign Inc. Common	X													X										
9	-Visa Inc. Cl. A	X													X										

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Susan Sher

SCHEDULE A continued
(Use only if needed)

Page Number

13

BLOCK A Assets and Income	BLOCK B Valuation of Assets at close of reporting period							BLOCK C Income: type and amount. If "None (or less than \$201)" is checked, no other entry is needed in Block C for that item.	Other Income (Specify Type & Actual Amount)	Date (Mo., Day, Yr.) Only if Honorary												
	None <input type="checkbox"/>	Value less than \$1,001	\$1,001 - \$15,000	\$15,001 - \$50,000	\$50,001 - \$100,000	\$100,001 - \$250,000	\$250,001 - \$500,000				Over \$1,000,000*	Dividends	Rents and Royalties	Interest	Capital Gains	None (or less than \$201)	\$201 - \$1,000	\$1,001 - \$7,500	\$7,501 - \$15,000	\$15,001 - \$50,000	\$50,001 - \$100,000	\$100,001 - \$1,000,000
1 - Zebra Technologies CP Cl. A		X											X									
2 - Bright Horizon Family Comm												X		X								
3 - Brookdale SR Living Comm										X			X									
4 - Donaldson, Inc. Common										X			X									
5 - GFI Group, Inc. Common										X			X									
6 - Goldman Sachs Group Common										X			X									
7 - Neenah Paper, Inc. Common										X			X									
8 - Paychex, Inc. Common										X			X									
9 - Rockwell Automation Common										X			X									

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Susan Sher

SCHEDULE A continued

(Use only if needed)

Page Number

14

BLOCK A Assets and Income	BLOCK B Valuation of Assets at close of reporting period										BLOCK C Income: type and amount. If "None (or less than \$201)" is checked, no other entry is needed in Block C for that item.				
	None (or less than \$1,001)	\$1,001 - \$15,000	\$15,001 - \$50,000	\$50,001 - \$100,000	\$100,001 - \$250,000	\$250,001 - \$500,000	\$500,001 - \$1,000,000	Over \$1,000,000*	Over \$5,000,000	\$5,000,001 - \$25,000,000	Over \$25,000,000	None (or less than \$201)	Amount	Other Income (Specify Type & Actual Amount)	Date (Mo., Day, Yr) Only if Honoraria
1 - Suncor Energy, Inc. Common	X														
2 Unum Group Common(S)	X														
3 PDL BioPharma, Inc. Common(S)	X														
4 Idearc, Inc. Common	X														
6 Prudential Financial, Inc.	X														
8 AT+T, Inc.	X														
7 Verizon Communications, Inc.	X														
8															
9															

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

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

Reporting Individual's Name
 Susan Sher

SCHEDULE B

Page Number
 15

Part I: Transactions

None

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

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

Identification of Assets	Transaction Type (x)			Date (Mo., Day, Yr.)	Amount of Transaction (x)										
	Purchase	Sale	Exchange		\$1,001 - \$5,000	\$5,001 - \$10,000	\$10,001 - \$25,000	\$25,001 - \$50,000	\$50,001 - \$100,000	\$100,001 - \$250,000	\$250,001 - \$500,000	\$500,001 - \$1,000,000	Over \$1,000,000*	Certificate of divestiture	
Example: Central Airforce Common	x			2/1/99											
NOT REQUIRED FOR NOMINEES															

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

Part II: Gifts, Reimbursements, and Travel Expenses

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

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

None

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

Reporting Individual's Name: **Susan Sher** Page Number: **16**

SCHEDULE C

Part I: Liabilities

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

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

None

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

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

Part II: Agreements or Arrangements

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

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

None

Status and Terms of any Agreement or Arrangement	Parties	Date
<i>Examples:</i> Pursuant to partnership agreement, will receive lump sum payment of capital account & partnership share calculated on service performed through 1/00.	Doe Jones & Smith, Hometown, State	7/85
1		
2		
3		
4		
5		
6		

Reporting Individual's Name Susan Sher	SCHEDULE D	Page Number 17
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Part I: Positions Held Outside U.S. Government

Report any positions held during the applicable reporting period, whether compensated or not. Positions include but are not limited to those of an officer, director, trustee, general partner, proprietor, representative, employee, or consultant of any corporation, firm, partnership, or other business enterprise or any non-profit organization or educational institution. Exclude positions with religious, social, fraternal, or political entities and those solely of an honorary nature.

None

	Organization (Name and Address)	Type of Organization	Position Held	From (Mo., Yr.)	To (Mo., Yr.)
Examples:	Natl Assn. of Rock Collectors, NY, NY Doe Jones & Smith, Hometown, State	Non-profit education Law firm	President Partner	6/92 7/85	Present 1/00
1	Mr. Sinai Hospital Medical Center and Schwab Rehabilitation Hospital & Care Network Center, Chicago, IL	Hospital	Board Member Vice Chair of Board Chair of Ad Hoc Governance Committee	7/05	1/09
2	YWCA of Greater Chicago, Chicago, IL	Women's support & civil rights advocates charitable organization	Board Member	1/07	1/09
3	The Chicago Network, Chicago, IL	Professional organization for support advancement of career women	Board Member	1/93	6/08
4	High Jump, Chicago, IL	Non-profit education	Board Member	5/03	1/09
5	Attorney General's Charitable Advisory Council, Chicago, IL	Charity advocate committee	Member	1/00	1/09
6	Illinois Hospital Association, Naperville, IL	Hospital support & advocacy	Joint task force on charity care Disproportionate share steering committee	1/02	1/09

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

Report sources of more than \$5,000 compensation received by you or your business affiliation for services provided directly by you during any one year of the reporting period. This includes the names of clients and customers of any corporation, firm, partnership, or other business enterprise, or any other non-profit organization when you directly provided the services generating a fee or payment of more than \$5,000. You need not report the U.S. Government as a source.

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

None

	Source (Name and Address)	Legal Services	Brief Description of Duties
Examples:	Doe Jones & Smith, Hometown, State Metro University (client of Doe Jones & Smith), Moneytown, State	Legal services Legal services in connection with university construction	
1	University of Chicago Medical Center, Chicago, IL	Legal services as employee of university medical center	
2			
3			
4			
5			
6			

Reporting Individual's Name <i>Susan Sher</i>	SCHEDULE D (cont.)	Page Number <i>18</i>
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Part I: Positions Held Outside U.S. Government

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

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

None

	Organization (Name and Address)	Type of Organization	Position Held	From (Mo., Yr.)	To (Mo., Yr.)
Examples:	Natl. Assn. of Rock Collectors, NY, NY Doe Jones & Smith, Hometown, State	Non-profit education Law firm	President Partner	6/92 7/85	Present 1/00
1	University of Chicago Medical Center, Chicago, IL	Hospital	Employee - Vice President for Budget and Governmental Affairs and General Counsel	6/97	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 by you or your business affiliation for services provided directly by you during any one year of the reporting period. This includes the names of clients and customers of any

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

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

None

	Source (Name and Address)	Brief Description of Duties
Examples:	Doe Jones & Smith, Hometown, State Metro University (client of Doe Jones & Smith), Minnetonka, State	Legal services Legal services in connection with university construction
1		
2		
3		
4		
5		
6		

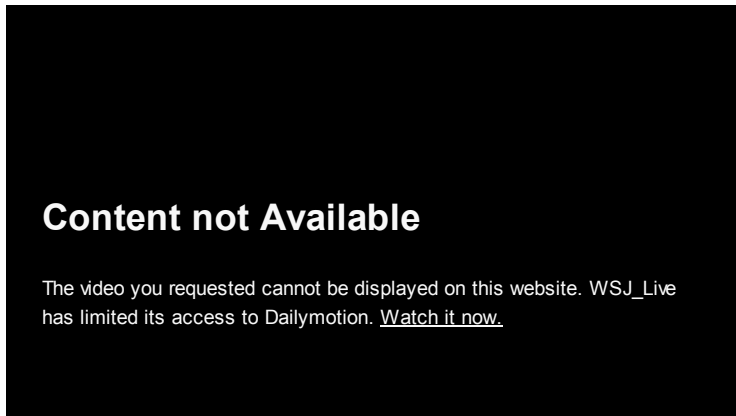
Source: [The Wall Street Journal Online](#)

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.



Content not Available

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

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

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

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

according to regulatory filings and people involved in the deal.

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

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

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

The Funds That Own Facebook

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

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

Q

August 24, 2012

The Funds That Own Facebook

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

+1

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

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

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

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

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

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

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

Related Posts



Fidelity Demands Resolution to Nasdaq Trading Glitch

[Sam Dwyer](#)

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

[Walter Frick](#)

Bloomberg

Fidelity's Danoff Bets on Facebook, Zynga

By Miles Weiss - Jun 1, 2011

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

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

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

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

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

T. Rowe, American

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

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

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

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

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

Convertible Preferred Shares

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

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

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2 of 12
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3 of 12
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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 betterers — by total number of shares, not necessarily by weighting within the fund — on Facebook? Morgan Stanley Asset Management is only the fifth largest holder by that measure, according to Ipreo. Above them are Goldman Sachs Asset Management, Baillie Gifford & Company, Fidelity Investments, and T. Rowe Price Group Inc. Rounding out the top 10 are BlackRock Inc., Sands Capital

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

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

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

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

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

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

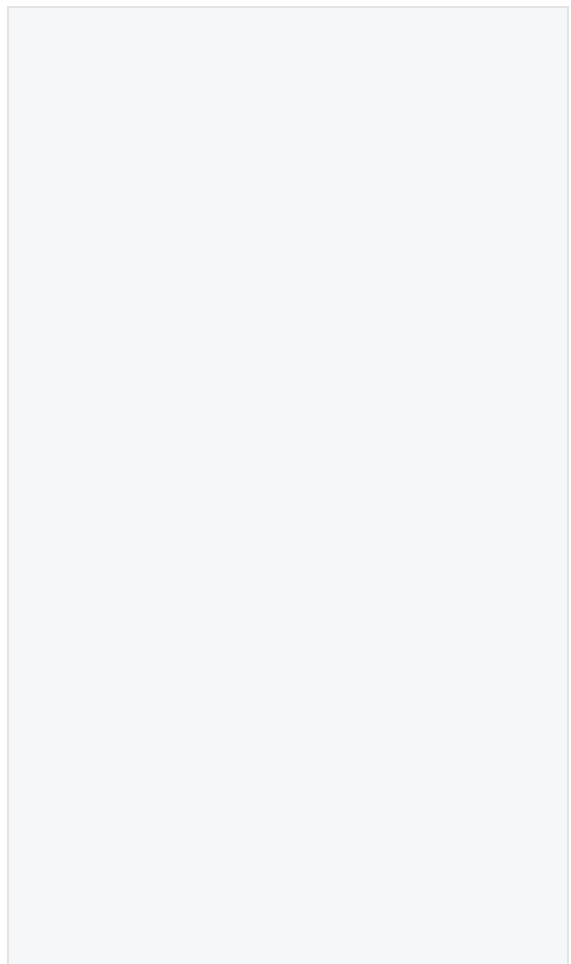
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APRIL 15, 2011, 12:34 PM

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

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

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

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

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

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

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

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