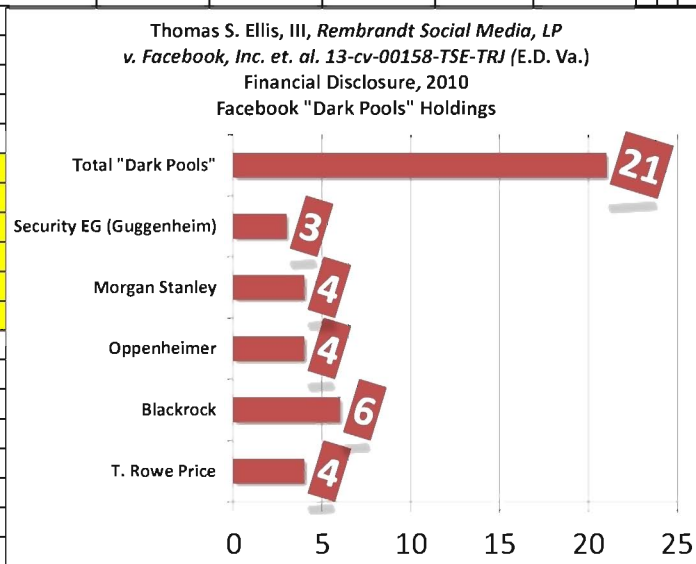


Thomas S. Ellis, III, Rembrandt v. Facebook  
13-cv-00158-TSE-TRJ (E.D. Va.)  
Financial Disclosure, 2010  
Facebook "Dark Pools"

No. of Fund Entries: 21  
Value/Income: ≤ \$13.9 million

Alpha No.	Income and Value	J	K	L	M	N	O	P1	P2	P3	P4	
1	AIM Global Rea Est Fd CL Y (IRA)	\$	15,000									\$15,000
2	AIM Global Rea Est Fd CL Y (IRA)	\$	15,000									\$15,000
3	American Centy Mut Fds Amer Centy Vista	\$	15,000									\$15,000
4	Artio Global Invnt Fds Int'l Equity Fd CL I (IRA)	\$	15,000									\$15,000
5	Artio Int'l Equity Fd CL I (IRA)	\$	15,000									\$15,000
6	Artio Int'l Equity Fd CL I (IRA)	\$	15,000									\$15,000
7	Blackrock Fds Int'l Opp Instl CL B (PROIX) (IRA)	1	\$	15,000								\$15,000
8	Blackrock Fds Int'l Opp Instl CL B (PROIX) (IRA)	1	\$	15,000								\$15,000
9	Blackrock Large Cap Ser Fds Core Fd	1	\$	15,000								\$15,000
10	Blackrock Large Cap Ser Fds Core Fd	1	\$	15,000								\$15,000
11	Blackrock Lg Cap Core Fd (IRA)	1	\$	15,000								\$15,000
12	Blackrock Lg Cap Core Fd (IRA)	1	\$	15,000								\$15,000
13	Blair William FDS Intl Growth Fd CL I		\$	15,000								\$15,000
14	Blair William FDS Intl Growth Fd CL I		\$	15,000								\$15,000
15	Blair William FDS Intl Growth Fd CL I		\$	15,000								\$15,000
16	Brandywine Blue Fd Inc		\$	15,000								\$15,000
17	Camblar Opp Fd (IRA)		\$	15,000								\$15,000
18	Camblar Opp Fd (IRA)		\$	15,000								\$15,000
19	Camblar Opp Fd (IRA)		\$	15,000								\$15,000
20	Delaware Gro Advist Fds Inc US Growth Polrt Instl CL (IRA)		\$	15,000								\$15,000
21	Delaware Gro Advist Fds Inc US Growth Polrt Instl CL (IRA)		\$	15,000								\$15,000
22	Diamond Hill Sm Cap Fd A		\$	15,000								\$15,000
23	Dreyfus Appreciation FC Inc (DGRGX) (IRA)		\$	15,000								\$15,000
24	Dreyfus Appreciation FC Inc (DGRGX) (IRA)		\$	15,000								\$15,000
25	Dreyfus Appreciation FC Inc (DGRGX) (IRA)		\$	15,000								\$15,000
26	Dreyfus Appreciation FC Inc (DGRGX) (IRA)		\$	15,000								\$15,000
27	Dreyfus Appreciation FC Inc (DGRGX) (IRA)		\$	15,000								\$15,000
28	DWS Dreman Sm Cap Value CLS		\$	15,000								\$15,000
29	DWS Dreman Sm Cap Value CLS		\$	15,000								\$15,000
30	DWS Value Ser Inc Small Cap Value Fd CL S (IRA)		\$	15,000								\$15,000
31	Goldman Sachs Finl Sq Mmkt Inst'l (IRA)	1	\$	15,000								\$15,000
32	Goldman Sachs Finl Sq Mmkt Inst'l (IRA)	1	\$	15,000								\$15,000
33	Goldman Sachs Finl Sq Mmkt Inst'l (IRA)	1	\$	15,000								\$15,000
34	Goldman Sachs Tr Finl Sq Mmkt I (IRA)	1	\$	15,000								\$15,000
35	Goldman Sachs Tr Finl Sq Mmkt I (IRA)	1	\$	15,000								\$15,000
36	Goldman Sachs Tr Finl Sq Mmkt I (IRA)	1	\$	15,000								\$15,000
37	Goldman Sachs Tr Finl Sq Mmkt I (IRA)	1	\$	15,000								\$15,000

e.g., T.RowePrice bought 5.2% of Facebook stock after S.E.C. exemption (Source: S-1)



Funds that do not qualify under the "safe harbor" mutual fund exemption from disclosure rule include:

- (1) most IRAs;
- (2) funds that issue regular reports where the judge knows or should know the stocks in his portfolio;
- (3) funds with notorious activity (like T.RowePrice and Fidelity pre-IPO Facebook investing);
- (4) undisclosed purchases of "dark" instruments which conceal activity subject to transparency laws;
- (5) law firm 401(k) retirement accounts;
- (6) funds where stocks are held in the judge's (or spouse) name — "even one share"; and
- (7) funds where there is an appearance of impropriety.

Guide to Judiciary Policy, Ethics & Judicial Conduct, Vol. 2B, Ch. 2, esp. see Section 106.

<http://www.uscourts.gov/uscourts/RulesAndPolicies/conduct/Vol02B-Ch02.pdf>

Alpha No.	Income and Value	Facebook "Dark Pools" Fund												P4
		J	K	L	M	N	O	P1	P2	P3	P4	P5	P6	
38	Harbor Int'l Instl CL (IRA)	\$	15,000											\$15,000
39	Harbor Int'l Instl CL (IRA)	\$	15,000											\$15,000
40	Harbor Int'l Instl CL (IRA)	\$	15,000											\$15,000
41	Hotchkiss & Wiley Fds Mid Cap Value I (IRA)	\$	15,000											\$15,000
42	Hotchkiss & Wiley Mid Cap Value I (IRA)	\$	15,000											\$15,000
43	Hotchkiss & Wiley Mid Cap Value I (IRA)	\$	15,000											\$15,000
44	John Hancock Classic Value Fd CL I (IRA)	\$	15,000											\$15,000
45	John Hancock Classic Value Fd CL I (IRA)	\$	15,000											\$15,000
46	John Hancock Classic Value Fd CL I (IRA)	\$	15,000											\$15,000
47	Legg Mason Value Tr Inc New Value Trust (IRA)	\$	15,000											\$15,000
48	Legg Mason Value Trust (IRA)	\$	15,000											\$15,000
49	Legg Mason Value Trust (IRA)	\$	15,000											\$15,000
50	Managers Times Sq M/C BRW-PR (IRA)	\$	15,000											\$15,000
51	Morgan Stanley Instl Fd Tr Mid Cap Growth Port I (MPEGX) (IRA)	1	\$	15,000										\$15,000
52	Morgan Stanley Instl Fd Tr Mid Cap Growth Port I (MPEGX) (IRA)	1	\$	15,000										\$15,000
53	Morgan Stanley Instl Fd Trust Mid Cap Grwth Port CL 1 (IRA)	1	\$	15,000										\$15,000
54	Morgan Stanley Instl Fd Trust Mid Cap Grwth Port CL 1 (IRA)	1	\$	15,000										\$15,000
55	Openheimer Instl Fd Trust Mid Cap Grwth Port CL I (IRA)	1	\$	15,000										\$15,000
56	Oppenheimer Int'l Growth Fd CL Y (IRA)	1	\$	15,000										\$15,000
57	Oppenheimer Int'l Growth Fd CL Y (IRA)	1	\$	15,000										\$15,000
58	Oppenhemier Dev Mkts CL Y (IRA)	1	\$	15,000										\$15,000
59	Oppenhemier Dev Mkts CL Y (IRA)	1	\$	15,000										\$15,000
60	Park Ave Portfolio RS Emerg Mkts Fd CLA (IRA)	\$	15,000											\$15,000
61	Park Ave Portfolio RS Emerg Mkts Fd CLA (IRA)	\$	15,000											\$15,000
62	Pimco Fds PAC Int Mgmt Ser Comm Real Ret Strdt Instll CL (PTTRX) (IRA)	\$	15,000											\$15,000
63	Pimco Fds PAC Int Mgmt Ser Comm Real Ret Strdt Instll CL (PTTRX) (IRA)	\$	15,000											\$15,000
64	PIMCO Fds PAC Int Mgmt Ser-Comm	\$	15,000											\$15,000
65	Quantitative Grp Fds Foreign Value Fd Ord. SHS (IRA)	\$	15,000											\$15,000
66	Quantitative Grp Fds Foreign Value Fd Ord. SHS (IRA)	\$	15,000											\$15,000
67	RS Invt TR Emerging Mkts FD CL Y (IRA)	\$	15,000											\$15,000
68	RS Invt TR Emerging Mkts FD CL Y (IRA)	\$	15,000											\$15,000
69	RS Invt TR Emerging Mkts FD CL Y (IRA)	\$	15,000											\$15,000
70	Security EQ Fd Mid Cap Value Ser CLA (SEVSX) (IRA)	1	\$	15,000										\$15,000
71	Security EQ Fd Mid Cap Value Ser CLA (SEVSX) (IRA)	1	\$	15,000										\$15,000
72	Security EQ Fd Mid Cap Value Ser CLA (SEVSX) (IRA)	1	\$	15,000										\$15,000
73	Sensor	\$	15,000											\$15,000
74	Sentinel Nut. Fds Small Co CL I (IRA)	\$	15,000											\$15,000

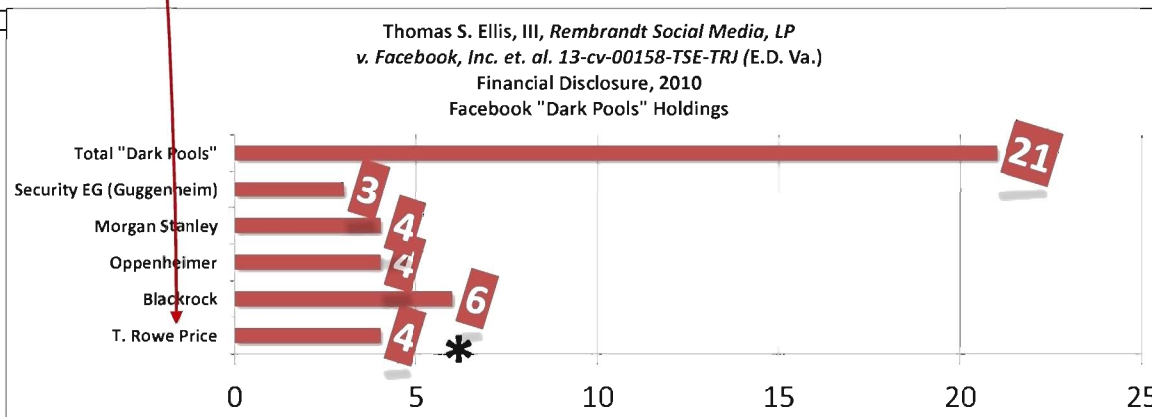
e.g., T.RowePrice bought 5.2% of Facebook stock after S.E.C. exemption (Source: S-1)

No. of Fund Entries: 21  
Value/Income: ≤ \$13.9 million

Summary of Facebook Club Basket Funds		No.	Amt. Invested (up to)
	T. Rowe Price	4	\$60,000
	Blackrock	6	\$90,000
	Oppenheimer	4	\$60,000
	Morgan Stanley	4	\$60,000
	Security EG (Guggenheim)	3	\$45,000
	<b>Total "Dark Pools"</b>	<b>21</b>	<b>\$315,000</b>

**"Shares Beneficially Owned Prior to this Offering,"** p. 129, fn. 20

(2) Consists of (i) 6,005,630 shares of Class A common stock held of record by 81 funds and accounts advised or sub-advised by T. Rowe Price Associates, Inc., and (ii) 12,158,743 shares of Class B common stock held of record by 77 funds and accounts advised or sub-advised by T. Rowe Price Associates, Inc. T. Rowe Price Associates, Inc. serves as investment adviser with power to direct investments and/or sole power to vote the securities owned by these funds and accounts. T. Rowe Price Associates, Inc. may be deemed to be the beneficial owner of all the shares listed. T. Rowe Price Associates, Inc. is the wholly owned subsidiary of T. Rowe Price Group, Inc., which is a publicly traded financial services holding company. The address for T. Rowe Price Associates, Inc. is 100 East Pratt Street, Baltimore, MD 21202.



T.Rowe Price: "T. Rowe Price Invests in Facebook" by Mary Pilon, The Wall Street Journal, Apr. 16, 2011  
Fidelity: "Fidelity's Danoff Bets on Facebook. Zynga" by Miles Weiss, Bloomberg, Jun. 1, 2011

<http://online.wsj.com/news/articles/SB10001424052748704495004576264730149910442>  
<http://www.bloomberg.com/news/2011-06-01/fidelity-s-danoff-bets-on-facebook-zynga.html>

## Funds that do not qualify under the "safe harbor" mutual fund exemption from disclosure rule include:

- (1) most IRAs;
- (2) funds that issue regular reports where the judge knows or should know the stocks in his portfolio;
- (3) funds with notoriously public activity (e.g., [T. Rowe Price](#) and [Fidelity](#) pre-IPO Facebook investing);
- (4) undisclosed purchases of "dark" instruments which conceal activity subject to transparency laws;
- (5) law firm 401(k) retirement accounts;
- (6) funds where stocks are held in the judge's (or spouse) name — "even one share"; and
- (7) funds where there is an appearance of impropriety.

### Sources:

Guide to Judiciary Policy, Ethics & Judicial Conduct, Vol. 2B, Ch. 2, see esp. Section 106, U.S. Courts , United States Department of Justice  
<<http://www.uscourts.gov/uscourts/RulesAndPolicies/conduct/Vol02B-Ch02.pdf>>;

See also

<<https://docs.google.com/file/d/0B2SfG2nEsMfqSVQ4dFUyWGNHS0E/edit>>  
and <<http://www.scribd.com/doc/199638078/Guide-to-Judiciary-Policy-Vol-02-Ethics-and-Judicial-Conduct-Part-B-Ethics-Advisory-Opinions-Ch-02-Published-Advisory-Opinions-acesssed-Jan>>.

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# THE WALL STREET JOURNAL.

TECHNOLOGY

## T. Rowe Price Invests in Facebook

By MARY PILON

Updated April 16, 2011 12:01 a.m. ET

Mutual-fund company T. Rowe Price Group Inc. has invested in Facebook Inc., according to recently released filings, underscoring traditional investment vehicles' growing interest in hot technology companies.

T. Rowe invested a total of \$190.5 million in the social-networking giant, paying \$25 a share for stock it distributed across nearly 20 funds, according to the filings. It isn't immediately clear what value that puts on Facebook.

The Baltimore-based mutual-fund company also disclosed an investment of \$71.8 million in Zynga Inc. and a total stake of about \$35.4 million in Angie's List.

T. Rowe has been more aggressive than most of its mutual-fund peers in building exposure to young technology companies. The investments carry extra risk, because the shares aren't yet publicly traded and can be illiquid. Meanwhile, a rush of interest in the companies has pumped up the companies' valuations, even as they disclose little or no financial data.



T. Rowe Price has invested millions in Facebook, underscoring traditional investment vehicles' growing interest in hot technology companies. Mary Pilon joins digits to discuss.

The investments, however, are a drop in the bucket for T. Rowe, which is trying to manage that risk by keeping the investments to a small percentage of each fund's holdings. None of the funds has even a full percent of its holdings tied up in Facebook, for example. T. Rowe had \$482 billion in assets under management as of the end of 2010.

Investors have been scrambling for a stake in Facebook, which is just seven years old and doesn't publicly report its financial results. In January, Facebook was valued at \$50 billion in a deal that raised \$1.5 billion from investors such as [Goldman Sachs](#) Group Inc. and Russian investment firm

Digital Sky Technologies, as well as some of Goldman's non-U.S. clients. T. Rowe has long taken aim at new companies. Its New Horizons Fund, which doesn't currently have a stake in Facebook but has invested in companies like Twitter Inc. and Angie's List, is the third-oldest fund at the firm. Born in 1960, the fund is known for making longer-term investments in companies at their early stages, including early investments in Starbucks Corp. and Wal-Mart Stores Inc. Other T. Rowe funds were early investors in Google Inc. The fund has had a return of 34.67% in the 2010 calendar year, according to Morningstar Inc.



Recent trades on markets that allow investors to buy and sell shares in private companies have put a market value of around \$75 billion on the company.

The Facebook investment complements other tech holdings at the firm, including a 2009 stake in Twitter and an investment in Groupon Inc. made late last year. In 2007, T. Rowe made an initial investment in Ning and in 2010 invested in YouKu.com.

Among the T. Rowe funds now invested in Facebook are the Science & Technology Fund, New America Growth Fund, Media & Telecommunications Fund, as well as broader funds including the Balanced Fund, Global Stock Fund and the Blue Chip Growth Fund. T. Rowe's funds now have a total investment of \$86.8 million in Groupon, \$66.6 million in Twitter and \$114.7 million in YouKu.com, according to the filings.

T. Rowe declined to comment on how the Facebook shares were purchased. A Facebook spokesman declined to comment.

*Geoffrey Fowler contributed to this article.*

### Corrections & Amplifications

An earlier version of this online article incorrectly said T. Rowe Price invested \$55.4 million in Facebook and \$22 million in Angie's List. The firm invested \$190.5 million and \$35.4 million, respectively, in the two companies.

Write to Mary Pilon at [mary.pilon@wsj.com](mailto:mary.pilon@wsj.com)

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# Bloomberg

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## Fidelity's Danoff Bets on Facebook, Zynga

By Miles Weiss - Jun 1, 2011

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

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

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

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

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

T. Rowe, American

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

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

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

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

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

### Convertible Preferred Shares

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

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

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

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

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## BlackRock Large Cap Core Plus Instl BILPX

**Yellow Highlight** = Notorious Facebook collaborator

Summary of Facebook conflicts of interests.

Code of Conduct for United States Judges:

**“Avoid even the appearance of impropriety.”**

Schedule of Investments (continued)

**BlackRock Large Cap Core Plus Fund**  
(Percentages shown are based on Net Assets)

Investments Sold Short	Shares	Value
<b>Gas Utilities — (0.7)%</b>		
AGL Resources, Inc.	2,870	\$ (120,397)
ONEOK, Inc.	2,560	(122,035)
		(242,432)
<b>Health Care Equipment &amp; Supplies — (0.3)%</b>		
Hologic, Inc.	5,210	(117,746)
<b>Health Care Providers &amp; Services — (0.3)%</b>		
Brookdale Senior Living, Inc.	4,030	(112,356)
<b>Household Durables — (0.3)%</b>		
Toll Brothers, Inc.	3,320	(113,677)
<b>Insurance — (0.3)%</b>		
Erie Indemnity Co., Class A	1,550	(117,072)
<b>Internet &amp; Catalog Retail — (0.4)%</b>		
Groupon, Inc.	20,580	(125,950)
<b>Internet Software &amp; Services — (0.3)%</b>		
Facebook, Inc., Class A	4,160	(106,413)
<b>Software — (1.9)%</b>		
Concur Technologies, Inc.	1,650	(113,289)
Informatica Corp.	3,330	(114,785)
NetSuite, Inc.	1,590	(127,295)
Salesforce.com, Inc.	630	(112,663)
ServiceNow, Inc.	3,330	(120,546)
Zynga, Inc., Class A	32,780	(110,141)
		(698,719)
<b>Diversified Financial Services — 11.2%</b>		
Bank of America Corp.	110,500	1,345,890
Citigroup, Inc.	29,160	1,290,038
JPMorgan Chase & Co.	30,293	1,437,706
		4,073,634

Relationship to Facebook (Conflict of Interest):

<b>Groupon</b>	<p>This company was funded by numerous Facebook principals, including:</p> <ol style="list-style-type: none"> <li>1. <b>Accel Partners LLP, James W. Breyer</b>, former <b>Facebook director, chairman and largest Facebook shareholder</b>;</li> <li>2. <b>Digital Sky Technologies (DST Systems</b> aka <b>Mail.ru Group</b> (Russia)), Facebook's largest outside investor;</li> <li>3. <b>Morgan Stanley Venture Partners, Facebook IPO</b> underwriter;</li> </ol>
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	<p>4. <b>Andreessen Horowitz, Marc Andreessen, Facebook director, large Facebook shareholder</b>, shareholder in <b>Instagram</b> acquired by Facebook in 2012 where <b>Lawrence "Larry" Summers</b> is a "special adviser"</p> <p><a href="http://www.crunchbase.com/company/groupon">http://www.crunchbase.com/company/groupon</a> <b>Zynga</b> -- It is notoriously known that Zynga builds games specifically to run on the <b>Facebook</b> platform and its interests are closely aligned.</p> <p>"Fidelity's Danoff Bets on Facebook, Zynga" by Miles Weiss, <i>Bloomberg</i>, Jun. 1, 2011 ,<a href="http://www.bloomberg.com/news/2011-06-01/fidelity-s-danoff-bets-on-facebook-zynga.html">http://www.bloomberg.com/news/2011-06-01/fidelity-s-danoff-bets-on-facebook-zynga.html</a>&gt;.</p>
<b>Zynga, Inc.</b>	<p>It is notoriously known that Zynga builds games specifically to run on the <b>Facebook</b> platform and its interests are closely aligned.</p> <p>"Fidelity's Danoff Bets on Facebook, Zynga" by Miles Weiss, <i>Bloomberg</i>, Jun. 1, 2011 ,<a href="http://www.bloomberg.com/news/2011-06-01/fidelity-s-danoff-bets-on-facebook-zynga.html">http://www.bloomberg.com/news/2011-06-01/fidelity-s-danoff-bets-on-facebook-zynga.html</a>&gt;.</p>
<b>JPMorgan</b>	<p>Notoriously known to be a <b>Facebook</b> underwriter.</p>

# Morgan Stanley Inst Mid Cap Growth I

## MPEGX

Yellow Highlight = Notorious Facebook collaborator

Morgan Stanley Institutional Fund Trust  
Annual Report — September 30, 2013

## Portfolio of Investments

### Mid Cap Growth Portfolio

	Shares	Value (000)
Common Stocks (95.7%)		
Advertising Agencies (1.0%)		
Aimia, Inc. (Canada) 4,426,661		\$ 77,141
Alternative Energy (1.4%)		
Range Resources Corp.	944,472	71,676
Ultra Petroleum Corp. (a)(b)	1,641,564	33,767
		105,443
Automobiles (3.0%)		
Tesla Motors, Inc. (a)(b)	1,124,091	217,422
Beverage: Soft Drinks (1.3%)		
Monster Beverage Corp. (a)	1,784,202	93,225
Biotechnology (3.9%)		
Illumina, Inc. (a)	3,540,261	286,159
Cable Television Services (1.0%)		
Charter Communications, Inc., Class A (a)	575,164	77,509
Cement (2.0%)		
Martin Marietta Materials, Inc. (b)	1,494,272	146,693
Chemicals: Diversified (1.0%)		
Rockwood Holdings, Inc.	1,087,525	72,755
Commercial Services (6.0%)		
Gartner, Inc. (a)	3,114,293	186,857
Intertek Group PLC (United Kingdom)	3,428,653	183,389
MercadoLibre, Inc. (Brazil) (b)	518,974	70,015
		440,261
Communications Technology (3.6%)		
Mail.ru Group Ltd. GDR (Russia)	1,093,623	41,779
Motorola Solutions, Inc.	3,774,905	224,154
		265,933

Source: <http://quote.morningstar.com/fund-filing/Annual-Report/2013/9/30/t.aspx?t=MPEGX&ft=N-CSR&d=97e8e52087910e378f5052d8bb3a98e1> accessed Jan. 15, 2014

<b>Computer Services, Software &amp; Systems (16.7%)</b>		
Akamai Technologies, Inc. (a)	4,183,283	216,276
IHS, Inc., Class A (a)	1,617,617	184,699
LinkedIn Corp., Class A (a)	801,244	197,154
NetSuite, Inc. (a)	712,225	76,878
Qihoo 360 Technology Co., Ltd. ADR (China) (a)	1,623,406	135,067
ServiceNow, Inc. (a)	933,846	48,513
SINA Corp. (China) (a)	532,060	43,187
Solera Holdings, Inc.	3,892,938	205,820
Workday, Inc., Class A (a)	970,403	78,535
Zynga, Inc., Class A (a)	10,962,239	40,341
		1,226,470
<b>Computer Technology (4.6%)</b>		
Dropbox, Inc. (a)(c)(d) (acquisition cost — \$33,909; acquired 5/1/12)	3,747,173	43,092
Yandex N.V., Class A (Russia) (a)	5,405,840	196,881
Youku Tudou, Inc. ADR (China) (a)	3,700,222	101,386
		341,359
<b>Consumer Services: Miscellaneous (1.8%)</b>		
FleetCor Technologies, Inc. (a)	693,140	76,356
Qualicorp SA (Brazil) (a)	6,435,998	58,805
		135,161
	Shares	Value (000)
<b>Diversified Manufacturing Operations (0.9%)</b>		
Colfax Corp. (a) 1,223,968		\$ 69,142
<b>Diversified Retail (5.6%)</b>		
Dollar Tree, Inc. (a)	3,275,772	187,243
Groupon, Inc. (a)	16,840,401	188,781
TripAdvisor, Inc. (a)	496,656	37,666
		413,690
<b>Electronic Components (0.7%)</b>		
3D Systems Corp. (a)(b)	931,270	50,279
<b>Electronic Entertainment (0.8%)</b>		
Splunk, Inc. (a)	943,871	56,670
<b>Entertainment (0.7%)</b>		
Legend Pictures LLC Ltd. (a)(c)(d) (acquisition cost — \$38,812; acquired 3/8/12)	36,302	54,254
<b>Financial Data &amp; Systems (4.0%)</b>		
MSCI, Inc. (a)	4,659,430	187,589

Source: <http://quote.morningstar.com/fund-filing/Annual-Report/2013/9/30/t.aspx?t=MPEGX&ft=N-CSR&d=97e8e52087910e378f5052d8bb3a98e1> accessed Jan. 15, 2014

Verisk Analytics, Inc., Class A (a)	1,603,887	104,188
		291,777
Foods (2.0%)		
McCormick & Co., Inc.	2,321,463	150,199
Health Care Services (4.0%)		
athenahealth, Inc. (a)	1,764,383	191,541
Stericycle, Inc. (a)	868,527	100,228
		291,769
Hotel/Motel (0.9%)		
Wyndham Worldwide Corp.	1,047,810	63,885
Insurance: Property-Casualty (4.7%)		
Arch Capital Group Ltd. (a)	2,889,617	156,415
Progressive Corp. (The)	7,012,246	190,943
		347,358
Medical Equipment (2.8%)		
Intuitive Surgical, Inc. (a)	547,393	205,968
Personal Care (0.4%)		
Sally Beauty Holdings, Inc. (a)	1,112,867	29,113
Pharmaceuticals (4.5%)		
Endo Health Solutions, Inc. (a)	1,723,448	78,313
Ironwood Pharmaceuticals, Inc. (a)	3,709,663	43,960
Mead Johnson Nutrition Co.	2,779,470	206,403
		328,676
Publishing (1.4%)		
Morningstar, Inc.	1,306,873	103,583
Recreational Vehicles & Boats (3.1%)		
Edenred (France)	6,968,501	226,319
Restaurants (3.7%)		
Dunkin' Brands Group, Inc.	2,471,303	111,851
Panera Bread Co., Class A (a)	1,022,492	162,096
		273,947
Scientific Instruments: Pollution Control (1.3%)		
Covanta Holding Corp.	4,640,780	99,220

The accompanying notes are an integral part of the financial statements.



Source: <http://quote.morningstar.com/fund-filing/Annual-Report/2013/9/30/t.aspx?t=MPEGX&ft=N-CSR&d=97e8e52087910e378f5052d8bb3a98e1> accessed Jan. 15, 2014

**Morgan Stanley Institutional Fund Trust**  
**Annual Report — September 30, 2013**

## Portfolio of Investments (cont'd)

### Mid Cap Growth Portfolio

	Shares	Value (000)
<b>Semiconductors &amp; Components (1.3%)</b>		
First Solar, Inc. (a)(b)2,368,687		\$ 95,245
<b>Specialty Retail (1.1%)</b>		
Ulta Salon Cosmetics & Fragrance, Inc. (a)	689,875	82,412
<b>Textiles Apparel &amp; Shoes (3.2%)</b>		
Carter's, Inc.	2,560,835	194,342
Under Armour, Inc., Class A (a)	489,164	38,864
		233,206
<b>Utilities: Electrical (1.3%)</b>		
Brookfield Infrastructure Partners LP (Canada)	2,469,243	93,881
<b>Total Common Stocks (Cost \$5,269,969)</b>		<b>7,046,124</b>
<b>Convertible Preferred Stocks (0.1%)</b>		
<b>Communications Technology (0.0%)</b>		
Peixe Urbano, Inc. (Brazil) (a)(c)(d) (acquisition cost — \$18,817; acquired 12/2/11)	571,575	886
<b>Computer Technology (0.1%)</b>		
Dropbox, Inc. Series A (a)(c)(d) (acquisition cost — \$3,365; acquired 5/25/12)	371,814	4,276
<b>Total Convertible Preferred Stocks (Cost \$22,182)</b>		<b>5,162</b>
<b>Preferred Stock (0.2%)</b>		
<b>Computer Services, Software &amp; Systems (0.2%)</b>		
Palantir Technologies, Inc. Series G (a)(c)(d) (acquisition cost — \$11,738; acquired 7/19/12) (Cost \$11,738)	3,835,908	12,118
<b>Short-Term Investments (5.1%)</b>		
<b>Securities held as Collateral on Loaned Securities (0.6%)</b>		
<b>Investment Company (0.4%)</b>		
Morgan Stanley Institutional Liquidity Funds — Money Market Portfolio — Institutional Class (See Note G)	31,026,954	31,027
	<b>Face Amount (000)</b>	
<b>Repurchase Agreements (0.2%)</b>		
Barclays Capital, Inc. (0.06%, dated 9/30/13, due 10/1/13; proceeds \$7,144; fully collateralized by a U.S. Government Obligation;	\$ 7,144	7,144

Source: <http://quote.morningstar.com/fund-filing/Annual-Report/2013/9/30/t.aspx?t=MPEGX&ft=N-CSR&d=97e8e52087910e378f5052d8bb3a98e1> accessed Jan. 15, 2014

0.25% due 9/15/15; valued at \$7,287)

Merrill Lynch & Co., Inc. (0.03%, dated 9/30/13, due 10/1/13; proceeds \$8,572; fully collateralized by a U.S. Government Obligation; 0.75% due 2/28/18; valued at \$8,744)

	8,572	8,572
		15,716
<b>Total Securities held as Collateral on Loaned Securities (Cost \$46,743)</b>		<b>46,743</b>
	<b>Shares</b>	<b>Value (000)</b>
<b>Investment Company (4.5%)</b>		
Morgan Stanley Institutional Liquidity Funds — Money Market Portfolio — Institutional Class (See Note G) (Cost \$331,820)	331,819,938	\$ 331,820
<b>Total Short-Term Investments (Cost \$378,563)</b>		<b>378,563</b>
<b>Total Investments (101.1%) (Cost \$5,682,452) Including \$92,019 of Securities Loaned (e)</b>		<b>7,441,967</b>
<b>Liabilities in Excess of Other Assets (-1.1%)</b>		<b>(78,834)</b>
<b>Net Assets (100.0%)</b>		<b>\$ 7,363,133</b>

(a) Non-income producing security.

(b) All or a portion of this security was on loan at September 30, 2013.

(c) Security cannot be offered for public resale without first being registered under the Securities Act of 1933 and related rules ("restricted security"). Acquisition date represents the day on which an enforceable right to acquire such security is obtained and is presented along with related cost in the security description. The Portfolio has registration rights for certain restricted securities. Any costs related to such registration are borne by the issuer. The aggregate value of restricted securities (excluding 144A holdings) at September 30, 2013 amounts to approximately \$114,626,000 and represents 1.6% of net assets.

(d) At September 30, 2013, the Portfolio held fair valued securities valued at approximately \$114,626,000, representing 1.6% of net assets. These securities have been fair valued as determined in good faith under procedures established by and under the general supervision of the Fund's Trustees.

(e) The approximate fair value and percentage of net assets, \$451,487,000 and 6.1%, respectively, represent the securities that have been fair valued under the fair valuation policy for international investments as described in Note A-1 within the Notes to the Financial Statements.

ADR American Depositary Receipt.

GDR Global Depositary Receipt.

The accompanying notes are an integral part of the financial statements.

# Morgan Stanley Inst Mid Cap Growth I MPEGX

Summary of Facebook conflicts of interests.

Code of Conduct for United States Judges:

**“Avoid even the appearance of impropriety.”**

<p><b>Tesla Motors, Inc.</b></p>	<p><b>Michael G. Rhodes, Cooley Godward LLP, Facebook's</b> litigator in <i>Leader Technologies, Inc. v. Facebook, Inc.</i>, cv-08-862-JJF-LPS (D. Del. 2008), was appointed Chief Counsel to <b>Tesla Motors</b>, five months before the trial. Tesla Motors received \$465 million in energy stimulus funds at the recommendation of <b>McBee Strategic LLC</b> and <b>Michael Sheehy</b>, former National Security Adviser for House Speaker <b>Nancy Pelosi</b>.</p> <p>Zusha Elinson. “Michael Rhodes (Cooley Godward LLP, Tesla Motors).” <i>The Recorder</i>, <a href="http://www.callaw.com">www.callaw.com</a>, Feb. 22, 2010 &lt;<a href="http://www.cooley.com/files/Rhodes.The%20Recorder.2.22.10.pdf">http://www.cooley.com/files/Rhodes.The%20Recorder.2.22.10.pdf</a>&gt;. See also&lt;<a href="http://www.scribd.com/doc/144432049/Zusha-Elinson-%E2%80%9CMichael-Rhodes-THE-RECORDER-Feb-22-2010-Accessed-May-29-2013">http://www.scribd.com/doc/144432049/Zusha-Elinson-%E2%80%9CMichael-Rhodes-THE-RECORDER-Feb-22-2010-Accessed-May-29-2013</a>&gt;.</p> <p>Petition for Writ of Certiorari <i>Leader Technologies, Inc., v. Facebook, Inc.</i> No. 12-617, Nov. 16, 2012 &lt;<a href="http://www.scribd.com/doc/113545399/Petition-for-Writ-of-Certiorari-Leader-Technologies-Inc-v-Facebook-Inc-No-12-617-U-S-Supreme-Court-Nov-16-212-clickable-citations">http://www.scribd.com/doc/113545399/Petition-for-Writ-of-Certiorari-Leader-Technologies-Inc-v-Facebook-Inc-No-12-617-U-S-Supreme-Court-Nov-16-212-clickable-citations</a>&gt;</p>
<p><b>Mail.ru Group GDR (Russia)</b></p>	<p>Mail.ru Group (aka <b>Digital Sky Technologies, DST</b>, DST Systems) is the largest outside investor in <b>Facebook</b>. The company is owned by Russian oligarch <b>Alisher Usmanov</b> and managed by fellow oligarch <b>Yuri Milner</b>. Mail.ru invested approximately \$1.5 billion in pre-IPO private Facebook stock, facilitated by <b>Goldman Sachs</b>, who also invested via Goldman Sachs Group, Inc.</p> <p>"T. Rowe Price Invests in Facebook" by Mary Pilon, <i>The Wall Street Journal</i>, Apr. 16, 2011 &lt;<a href="http://online.wsj.com/news/articles/SB10001424052748704495004576264730149910442">http://online.wsj.com/news/articles/SB10001424052748704495004576264730149910442</a>&gt;.</p> <p>Yuri Milner and <b>Facebook COO Sheryl Sandberg</b> were notoriously mentored by <b>Lawrence “Larry” Summers</b>, former director of the <b>National Economic Council</b>, 2008-2010. Summer oversaw the bailout of Wall Street in 2008, including <b>Goldman Sachs</b> and <b>Morgan Stanley</b>.</p> <p>U.S. House Oversight Committee Briefing – American and Russian Opportunities Undermining U.S. Sovereignty and Corrupting U.S. Financial and Judicial Systems, Oct. 9, 2012, updated Nov. 14, 2013 <a href="http://www.scribd.com/doc/110575673/Briefing-for-Representative-Jim-Jordan-OH-HOUSE-OVERSIGHT-COMMITTEE-American-and-Russian-Opportunists-Undermining-U-S-Sovereignty-and-Corruptin">http://www.scribd.com/doc/110575673/Briefing-for-Representative-Jim-Jordan-OH-HOUSE-OVERSIGHT-COMMITTEE-American-and-Russian-Opportunists-Undermining-U-S-Sovereignty-and-Corruptin</a></p>

<b>LinkedIn Corp.</b>	<b>Facebook director Reid Hoffman</b> is the founder and CEO of LinkedIn. It now notoriously known that Hoffman provided business coaching and early financing to <b>Mark Zuckerberg</b> while he was still a student at Harvard in 2003. LinkedIn software mimics Facebook's functionality, perhaps this is no coincidence.
<b>Workday Inc.</b>	This company is financed by principal Facebook investors and underwriters, including <b>T. Rowe Price</b> and <b>Morgan Stanley</b> .  <a href="http://www.crunchbase.com/company/workday">http://www.crunchbase.com/company/workday</a>
<b>Zynga, Inc.</b>	It is notoriously known that Zynga builds games specifically to run on the <b>Facebook</b> platform and its interests are closely aligned.  "Fidelity's Danoff Bets on Facebook, Zynga" by Miles Weiss, <i>Bloomberg</i> , Jun. 1, 2011, <a href="http://www.bloomberg.com/news/2011-06-01/fidelity-s-danoff-bets-on-facebook-zynga.html">http://www.bloomberg.com/news/2011-06-01/fidelity-s-danoff-bets-on-facebook-zynga.html</a> >.
<b>Dropbox, Inc.</b>	This company is funded by <b>Facebook's former director and largest shareholder James W. Breyer, Accel Partners LLP</b> , and <b>Goldman Sachs</b> , among others.  <a href="http://www.crunchbase.com/company/dropbox">http://www.crunchbase.com/company/dropbox</a>
<b>Groupon</b>	This company was funded by numerous Facebook principals, including: <ol style="list-style-type: none"> <li>1. <b>Accel Partners LLP, James W. Breyer</b>, former <b>Facebook director, chairman and largest Facebook shareholder</b>;</li> <li>2. <b>Digital Sky Technologies (DST Systems</b> aka <b>Mall.ru Group</b> (Russia)), Facebook's largest outside investor;</li> <li>3. <b>Morgan Stanley Venture Partners, Facebook IPO</b> underwriter;</li> <li>4. <b>Andreessen Horowitz, Marc Andreessen, Facebook director, large Facebook shareholder</b>, shareholder in <b>Instagram</b> acquired by Facebook in 2012 where <b>Lawrence "Larry" Summers</b> is a "special adviser"</li> </ol> <a href="http://www.crunchbase.com/company/groupon">http://www.crunchbase.com/company/groupon</a>
<b>Athenahealth Inc.</b>	Founded by <b>Todd Y. Park, Barack Obama's current U.S. Chief Technology Officer, former chief technology officer at U.S. Health &amp; Human Services, chief architect of HealthCare.gov</b> . Athenahealth makes claims that social networking technology is "open source" without justification.
<b>Morgan Stanley Institutional Liquidity</b>	Morgan Stanley is a <b>Facebook</b> underwriter.  Facebook Amendment No. 8 to Registration Statement on Form S 1/A , SEC EDGAR, May 17, 2012, accessed Jan. 6, 2014 <a href="http://www.scribd.com/doc/196693110/Facebook-Amendment-No-8-to-Registration-Statement-on-Form-S-1-A-SEC-EDGAR-May-17-2012-accessed-Jan-6-2014">http://www.scribd.com/doc/196693110/Facebook-Amendment-No-8-to-Registration-Statement-on-Form-S-1-A-SEC-EDGAR-May-17-2012-accessed-Jan-6-2014</a>

# BlackRock Global Opportunities Instl Annual Report

## BROIX

**Yellow Highlight** = Notorious Facebook collaborator

### Schedule of Investments (continued)

### BlackRock Global Opportunities Portfolio (Percentages shown are based on Net Assets)

Common Stocks	Shares	Value
<b>United States (concluded)</b>		
<b>The Goldman Sachs Group, Inc.</b>	<b>18,400</b>	<b>\$ 2,091,712</b>
Google, Inc., Class A (a)	5,000	3,772,500
The Hain Celestial Group, Inc. (a)	12,558	791,154
International Paper Co.	58,900	2,139,248
Intuit, Inc.	27,100	1,595,648
<b>JPMorgan Chase &amp; Co.</b>	<b>84,400</b>	<b>3,416,512</b>
KeyCorp	316,300	2,764,462
Mondelez International, Inc.	63,500	2,625,725
Las Vegas Sands Corp.	35,700	1,655,409
Liberty Global, Inc., Class A (a)	34,600	2,101,950
Linear Technology Corp.	45,295	1,442,646
Lowe's Cos., Inc.	72,800	2,201,472
Merck & Co., Inc.	71,800	3,238,180
MetLife, Inc.	53,400	1,840,164
<b>Microsoft Corp.</b>	<b>52,900</b>	<b>1,575,362</b>
Monsanto Co.	26,300	2,393,826
The NASDAQ OMX Group, Inc.	65,900	1,535,141
National Oilwell Varco, Inc.	39,900	3,196,389
NetApp, Inc. (a)	87,314	2,870,884
NII Holdings, Inc. (a)	20,500	160,925
NIKE, Inc., Class B	15,800	1,499,578
Owens Corning (a)	56,300	1,883,798
PartnerRe Ltd.	21,100	1,567,308
Perrigo Co.	11,300	1,312,721
PPL Corp.	70,400	2,045,120
Ralcorp Holdings, Inc. (a)	10,475	764,675
Reynolds American, Inc.	35,900	1,555,906
Riverbed Technology, Inc. (a)	73,608	1,712,858
Rockwell Automation, Inc.	25,600	1,780,480
Rowan Cos. Plc, Class A (a)	87,600	2,958,252
Schlumberger Ltd.	40,700	2,943,831
SPX Corp.	34,200	2,237,022
Teradata Corp. (a)	38,521	2,904,869
Time Warner, Inc.	78,200	3,544,806
United Rentals, Inc. (a)	76,325	2,496,591
Verizon Communications, Inc.	52,500	2,392,425
Vertex Pharmaceuticals, Inc. (a)	27,100	1,516,245
Visa, Inc., Class A	25,100	3,370,428
Wells Fargo & Co.	145,400	5,020,662
Weyerhaeuser Co.	35,314	923,108
Whirlpool Corp.	26,100	2,163,951
Xilinx, Inc.	48,600	1,623,726
		165,723,925
<b>Total Long-Term Investments</b>		
<b>(Cost – \$288,801,664) – 99.3%</b>		<b>322,491,975</b>

### Relationship to Facebook (Conflict of Interest):

1. **The Goldman Sachs Group, Inc.** – Large Facebook stockholder and Facebook underwriter
2. **JPMorgan Chase** – Facebook underwriter
3. **Microsoft** – One of Facebook's largest shareholders



## Openheimer Instl Fd Trust Mid Cap Grwth Port CL I


**Yellow Highlight** = Notorious Facebook collaborator

Summary of Facebook conflicts of interests.

Code of Conduct for United States Judges:


**“Avoid even the appearance of impropriety.”**

### TOP TEN COMMON STOCK HOLDINGS



LinkedIn Corp., Cl. A	2.2%
Kansas City Southern	2.1
Affiliated Managers Group, Inc.	2.1
SBA Communications Corp., Cl. A	2.1
AMETEK, Inc.	1.9
TransDigm Group, Inc.	1.9
Tractor Supply Co.	1.8
Cooper Cos., Inc. (The)	1.8
Actavis, Inc.	1.8
Taylor Morrison Home Corp., Cl. A	1.7

### UNITED SOFTWARE



Group, Inc. (The) <sup>1</sup>	29,410	2,840,712
Workday, Inc., Cl. A <sup>1</sup>	8,460	530,019
		34,794,226

### Relationship to Facebook (Conflict of Interest):

<b>LinkedIn Corp.</b>	<b>Facebook director Reid Hoffman</b> is the founder and CEO of LinkedIn. It now notoriously known that Hoffman provided business coaching and early financing to <b>Mark Zuckerberg</b> while he was still a student at Harvard in 2003. LinkedIn software mimics Facebook's functionality, perhaps this is no coincidence.
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Source: <https://www.oppenheimerfunds.com/digitalAssets/EmergingGrowthSAR-01264fa0-8402-4c53-8e37-9057c36cd068.pdf>

<b>Workday Inc.</b>	<p>This company is financed by principal Facebook investors and underwriters, including <b>T. Rowe Price</b> and <b>Morgan Stanley</b>.</p> <p><a href="http://www.crunchbase.com/company/workday">http://www.crunchbase.com/company/workday</a></p>
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## Touchstone Large Cap Growth Fd CL I (TEQAX)

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### Information Technology — 21.6%

Aruba Networks, Inc.*	18,191	450,045
Aspen Technology, Inc.*	14,445	466,429
Bankrate, Inc.*	16,710	199,517
Blackbaud, Inc.	13,255	392,746
Cadence Design Systems, Inc.*	27,710	386,000
<b>comScore, Inc.*</b>	<b>15,292</b>	<b>256,600</b>
FEI Co.	5,990	386,654
InterXion Holding NV (Netherlands)	12,925	313,044
j2 Global, Inc.	9,885	387,591
MAXIMUS, Inc.	6,850	547,794

### Cognizant Technology Solutions Corp. - Class A\*

Google, Inc. - Class A*	26,750	2,049,318
Google, Inc. - Class A*	7,859	6,240,282
<b>LinkedIn Corp. - Class A*</b>	<b>3,280</b>	<b>577,477</b>
Maxim Integrated Products, Inc.	46,450	1,516,592
NICE Systems Ltd. (Israel) ADR*	32,167	1,184,711
Nuance Communications, Inc.*	123,640	2,495,055

### Relationship to Facebook (Conflict of Interest):

<b>Comscore</b>	Funded by <b>James W. Breyer, Accel Partners LLP, Facebook's largest shareholder</b> and former director  <a href="http://www.crunchbase.com/company/comscore">http://www.crunchbase.com/company/comscore</a>
<b>LinkedIn Corp.</b>	<b>Facebook director Reid Hoffman</b> is the founder and CEO of LinkedIn. It now notoriously known that Hoffman provided business coaching and early financing to <b>Mark Zuckerberg</b> while he was still a student at Harvard in 2003. LinkedIn software mimics Facebook's functionality, perhaps this is no coincidence.

## Guggenheim (Security EQ) Mid Cap Value C SEVSX

Yellow Highlight = Notorious Facebook collaborator

Summary of Facebook conflicts of interests.

Code of Conduct for United States Judges:

**“Avoid even the appearance of impropriety.”**

### INFORMATION TECHNOLOGY - 3.8%

Apple, Inc.	2,258	\$ 1,076,501
International Business Machines Corp.	3,528	653,315
Cisco Systems, Inc.	23,842	558,380
Hewlett-Packard Co.	25,642	537,969
Microsoft Corp.	15,294	509,443
Intel Corp.	19,074	437,176
Corning, Inc.	28,147	410,665
Oracle Corp.	11,865	393,562
QUALCOMM, Inc.	5,539	373,107

### CONSUMER STAPLES - 3.3%

Wal-Mart Stores, Inc.	9,418	696,555
CVS Caremark Corp.	10,771	611,254
Walgreen Co.	10,921	587,550

### SHORT TERM INVESTMENTS<sup>†</sup> - 0.8%

Goldman Sachs Financial Square Funds - Treasury Instruments Fund	556,160	556,160
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### INFORMATION TECHNOLOGY - (5.7)%

VeriSign, Inc.* <sup>6,7</sup>	1,200	(30,756)
Access Company Ltd.* <sup>6,7</sup>	17	(32,755)
Varian Semiconductor Equipment Associates, Inc.* <sup>6,7</sup>	1,260	(33,037)
Electronic Arts, Inc.* <sup>6,7</sup>	900	(36,720)
Riverbed Technology, Inc.* <sup>6,7</sup>	3,280	(43,624)
Red Hat, Inc.* <sup>6,7</sup>	2,610	(46,589)
Baidu, Inc. ADR* <sup>6,7</sup>	200	(53,726)

### Relationship to Facebook (Conflict of Interest):

<b>LinkedIn Corp.</b>	<b>Facebook director Reid Hoffman</b> is the founder and CEO of LinkedIn. It now notoriously known that Hoffman provided business coaching and early financing to <b>Mark Zuckerberg</b> while he was still a student at Harvard in 2003. LinkedIn software mimics Facebook's functionality, perhaps this is no
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	coincidence.
<b>IBM</b>	<p>IBM sold <b>Facebook</b> 750 patents during the pendency of <i>Leader v. Facebook</i>. The former Director of the U.S. Patent Office, <b>David J. Kappos</b>, systematically failed to disclose his bias toward Facebook's and IBM's interests regarding all matters related to Facebook's intellectual property claims; neither has USPTO staff.</p> <p>Petition for Writ of Certiorari <i>Leader Technologies, Inc., v. Facebook, Inc.</i> No. 12-617, Nov. 16, 2012  <a href="http://www.scribd.com/doc/113545399/Petition-for-Writ-of-Certiorari-Leader-Technologies-Inc-v-Facebook-Inc-No-12-617-U-S-Supreme-Court-Nov-16-212-clickable-citations">http://www.scribd.com/doc/113545399/Petition-for-Writ-of-Certiorari-Leader-Technologies-Inc-v-Facebook-Inc-No-12-617-U-S-Supreme-Court-Nov-16-212-clickable-citations</a>.</p>
<b>Microsoft</b>	One of <b>Facebook's</b> largest shareholders and stakeholders, notoriously known.
<b>Wal-Mart</b>	Facebook's largest investor and director, <b>James W. Breyer, Accel Partners LLP</b> , was also a director at Wal-Mart and was responsible for a deep embedding of Facebook technology in the Wal-Mart site.
<b>Goldman Sachs</b>	<b>Facebook's</b> underwriter and large investor, notoriously known.
<b>Verisign</b>	<p><b>Facebook's largest shareholder and former chairman and director, James W. Breyer, Accel Partners</b>, is a founding financier and partner with Verisign.</p> <p>Archana Rai, "Verisign India chief joins VC firm Accel." <i>The Indian Economic Times</i>, Jan. 26, 2011  <a href="http://articles.economictimes.indiatimes.com/2011-01-26/news/28425434_1_venture-capital-canaan-partners-early-stage-fund">http://articles.economictimes.indiatimes.com/2011-01-26/news/28425434_1_venture-capital-canaan-partners-early-stage-fund</a>&gt;; See also  <a href="http://www.scribd.com/doc/199987940/VeriSign-India-Chief-Joins-VC-Firm-Accel-The-India-Economic-Times-Jan-26-2011">http://www.scribd.com/doc/199987940/VeriSign-India-Chief-Joins-VC-Firm-Accel-The-India-Economic-Times-Jan-26-2011</a></p>
<b>Baidu Inc.</b>	<p><b>Facebook's largest shareholder and former chairman and director, James W. Breyer, Accel Partners</b>, is an owner of Baidu via his <b>IDG-Accel</b> ownership with his father, <b>John P. Breyer</b> in <b>China</b>.  <a href="http://www.crunchbase.com/company/baidu">http://www.crunchbase.com/company/baidu</a></p>



**T. Rowe Price Mid-Cap Growth Fund**  
(Unaudited)

**RPMGX**

31-Mar-2013

**Portfolio of Investments**

Equity & Debt Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
Marriott, Class A			4,000,000	168,920,000	0.842%
McDermott International			12,250,000	134,627,500	0.671%
MEDNAX			1,500,000	134,445,000	0.671%
Mentier-Toledo International			225,000	47,974,500	0.239%
Microchip Technology			3,000,000	110,280,000	0.550%
MICROS Systems			681,400	31,465,614	0.157%
Motorola Solutions			3,500,000	224,105,000	1.118%
MSCI, Class A			5,900,000	200,187,000	0.998%
Natix			600,000	113,648,000	0.567%
Norwegian Cruise Line Holdings			2,250,000	66,712,500	0.333%
Nuance Communications			5,382,970	108,224,735	0.540%
ONYX Pharmaceuticals			1,000,000	88,860,000	0.443%
O'Reilly Automotive			1,750,000	179,462,500	0.895%
Pall			3,850,000	263,224,500	1.313%
Panera Bread, Class A			550,000	90,882,000	0.453%
Pharmacyclics			675,000	54,276,750	0.271%
Pioneer Natural Resources			1,000,000	124,250,000	0.620%
Progressive			6,500,000	184,255,000	0.919%
Quanta Services			9,525,000	272,224,500	1.358%
Range Resources			3,250,000	263,380,000	1.314%
Red Hat			4,000,000	202,240,000	1.009%
Regeneron Pharmaceuticals			700,000	123,480,000	0.616%
Rexnord			1,575,000	33,437,250	0.167%
Rockwood Holdings			2,550,000	166,872,000	0.832%
Roper Industries			2,500,000	318,275,000	1.587%
SanDisk			1,750,000	96,250,000	0.480%
Sensata Technologies Holding			3,000,000	98,610,000	0.492%
ServiceNow			2,700,000	97,740,000	0.487%
SM Energy			3,500,000	207,270,000	1.034%
Southwestern Energy			4,750,000	176,985,000	0.883%
Starbucks			250,000	14,240,000	0.071%
T. Rowe Price Government Reserve Investment Fund	0.08		900,180,062	900,180,062	4.490%
T. Rowe Price Short-Term Reserve Fund	0.11		922,459	9,224,592	0.046%
TCF Financial			8,250,000	123,420,000	0.616%
TD Ameritrade Holding			8,500,000	175,270,000	0.874%
Tesla Motors			600,000	22,734,000	0.113%
Textron			10,000,000	288,100,000	1.487%
Theravance			2,900,000	68,488,000	0.342%
TIBCO Software			4,000,000	80,880,000	0.403%
Tim Hortons			2,600,000	141,232,000	0.704%
Treehouse Foods			2,000,000	130,300,000	0.650%
Trimble Navigation			3,482,000	104,320,720	0.520%
TripAdvisor			2,250,000	118,170,000	0.589%
Universal Health Services			2,400,000	153,288,000	0.765%
Valant Pharmaceuticals International			1,500,000	112,530,000	0.561%
Vantiv			4,050,000	96,147,000	0.480%
VenSign			3,000,000	141,840,000	0.707%
Verisk Analytics, Class A			2,875,000	177,188,250	0.884%
Vertex Pharmaceuticals			1,500,000	82,470,000	0.411%
WABCO Holdings			2,500,000	176,475,000	0.880%
Waste Connections			3,500,000	126,930,000	0.628%
Wellcare Health Plans			1,250,000	72,450,000	0.361%
Whole Foods Market			1,100,000	95,425,000	0.476%
Willis Group Holdings			3,000,000	118,470,000	0.591%
Workday			918,400	56,600,992	0.282%
Workday			813,385	47,622,472	0.238%
Xilinx			6,000,000	190,850,000	0.952%
Zoetis			435,000	14,529,000	0.072%
Miscellaneous Securities ‡				20,912,332	
<b>Total Investments in Securities</b>				<b>20,200,719,971</b>	
<b>NET ASSETS</b>				<b>20,050,458,016</b>	
<b>NET ASSET VALUE PER SHARE</b>					
Mid-Cap Growth Fund - Investor Class					
(\$18,817,306,810 / 297,783,673 shares outstanding)					63.19
Mid-Cap Growth Fund - Advisor Class					
(\$966,806,790 / 15,625,768 shares outstanding)					61.87
Mid-Cap Growth Fund - R Class					
(\$266,344,317 / 4,384,268 shares outstanding)					60.75

**T. Rowe Price Mid-Cap Growth Fund**

(Unaudited)

**RPMGX**

31-Mar-2013

**Portfolio of Investments**

Equity & Debt Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
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† The identity of certain securities has been concealed to protect the fund while it completes a purchase or selling program for the securities.

ADR	American Depositary Receipts
ADS	American Depositary Shares
AR	Auction Rate security with an interest rate reset feature through a modified Dutch auction at predetermined short-term intervals; rate shown is effective rate at period-end.
ARM	Adjustable Rate Mortgage
BAN	Bond Anticipation Note
CDA	Community Development Administration
CLN	Credit Linked Note
CMO	Collateralized Mortgage Obligation
COP	Certificate of Participation
DOT	Department of Transportation
EFA	Educational Facility Authority
ETC	Equipment Trust Certificate
FDR	Fiduciary Depositary Receipt
FRN	Floating Rate Note
GDR	Global Depositary Receipts
GDS	Global Depositary Shares
GO	General Obligation
HDA	Housing Development Authority
HEFA	Health & Educational Facility Authority
HFA	Health Facility Authority
HFC	Housing Finance Corp.
HFFA	Health Facility Financing Authority
HHEFA	Health & Higher Educational Facility Authority
IDA	Industrial Development Authority/Agency
IDB	Industrial Development Bond
IDC	Industrial Development Corp.
IDRB	Industrial Development Revenue Bond
IO	Interest Only security for which the fund receives interest on notional principal (par)
PCR	Pollution Control Revenue
PFA	Public Finance Authority
PIK	Payment-in-kind
PTC	Pass-Through Certificate
RAC	Revenue Anticipation Certificate
RAN	Revenue Anticipation Note
RAW	Revenue Anticipation Warrant
REIT	Real Estate Investment Trust
RIB	Residual interest bond issued by a third party securitization trust and purchased directly through a cash transaction that involved no exchange of previously held securities, rate varies inversely to short-term interest rates and the rate presented is the effective rate at period-end.
STEP	Stepped coupon bond for which the coupon rate of interest will adjust on specified future date(s)
TAN	Tax Anticipation Note
TAW	Tax Anticipation Warrant
TBA	To Be Announced purchase commitment
TDFA	Trade & Deposit Facility Agreement
TECP	Tax-Exempt Commercial Paper
TRAN	Tax Revenue Anticipation Note
VR	Variable Rate; rate shown is effective rate at period-end
VRDN	Variable Rate Demand Note under which the holder has the right to sell the security to the issuer or the issuer's agent at a predetermined price (generally par) on specified dates upon required notification; rate shown is effective rate at period-end



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# Investor Relations

**Announcement:** Morgan Stanley Schedules Quarterly Investor Conference Call  
[Learn More](#)

## Stock Information

NYSE: MS 32.22 ▲ 1.12

52-Week: 31.92 - 19.85

Currency is in USD  
January 15, 2014 | Quote delayed 20 minutes

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### Annual Report Request

Q: *How do I get an annual report to shareholders, proxy and other financial reports?*

A: You can request an Annual Report to Shareholders by filling out the information request form located within the Investor Relations home page. Please also click if you want a proxy, an annual report form 10-K, quarterly report 10-Q.

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### Transferring Shares of Morgan Stanley Stock

Q: *How do I transfer Morgan Stanley shares from one shareholder to another?*

A: Please call our Transfer Agent, Computershare at 1-800-622-2393 or write to:

#### Contacting us by Regular Mail

Computershare  
POB 43006  
Providence, RI 02940-3006 USA

#### Contacting us via Overnight Mail

Computershare  
250 Royall Street  
Canton, MA 02021 USA

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### Change of Address for My Dividend and Share Accounts with Morgan Stanley

Q: *I am a Morgan Stanley shareholder. How do I change my address for my dividend checks, annual report to shareholders and other company information?*

A: Please call our Transfer Agent, Computershare at 1-800-622-2393 or write to:

Computershare  
POB 43006  
Providence, RI 02940-3006 USA

**Note:** If you need to change your address with your Morgan Stanley brokerage account, please contact your financial advisor or branch office.

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### Direct Share Purchase and Dividend Reinvestment Program (DRIP)

Q: *I would like to enroll in your direct stock purchase and dividend reinvestment plan. How do I get started?*

A: Please call our plan record keeper, Computershare at 1-800-622-2393 or write to:

Computershare  
POB 43006  
Providence, RI 02940-3006 USA

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### Obtaining a New Stock Certificate

Q: *How do I obtain a new stock certificate?*

A: Please call our Transfer Agent, Computershare at 1-800-622-2393 or write to:

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OVERVIEW

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# High Yield and Bank Loan Outlook - January 2014

FIXED-INCOME SECTOR REPORT

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JANUARY 08 2014

Improving U.S. macroeconomic conditions should spur additional investor demand for high-yield bonds and bank loans, particularly with defaults exceptionally low. Still, investors should monitor trends pointing to an erosion of safety in leveraged credit.

High-yield bonds and banks loans enjoyed a fifth consecutive year of positive returns in 2013 with annual returns of 7.5 percent and 6.1 percent, respectively. In 2014 the strengthening U.S. economy and a growing need to keep within duration targets should be the most prominent themes driving high-yield demand. However, investors should temper return expectations in high-yield bonds to single digit levels largely sourced from coupons and cushioned by low spread duration.

Given record low yields, aggressive capital market activity and record demand in bank loans, we sense an erosion of safety beneath the surface. The prominence of covenant-lite loans, the gradual uptick in payment-in-kind (PIK) toggle notes and the acceleration of corporate bond rating downgrades are concerning. Much as an eroding dam can remain standing until tested by floodwaters, leveraged credit may be undergoing similar degradation but will not ultimately be tested until the rising tide of defaults appears, which we believe to be years away. Careful credit analysis is of upmost importance in these markets, but we see little immediate risk of a meaningful downturn that would test leveraged credit.

## REPORT HIGHLIGHTS:

- Covenant-lite loans represented 57 percent of total bank loan issuance in 2013 and now represent nearly half of the bank loan market. Investors should closely monitor trends indicating diminishing investor protections.
- The consequences of weaker covenants lie beyond the horizon, as the U.S. Federal Reserve continues to inject liquidity into the bond market. The expectation of short-term rates at the zero-bound over the next 18 months to 2 years, in the face of a meaningful economic downturn,

People. Ideas. Success.

## SECTOR REPORT

OCTOBER 2013

### High Yield and Bank Loan Outlook - October 2013

Fundamental factors underlying the corporate sector continue to underscore our constructive stance on leveraged credit, however, investors should prepare for heightened Q4 volatility amid shifting technical dynamics in the bank loan market.

## MARKET PERSPECTIVES

SEPTEMBER 2013

### Rising Interest Rates Must End Soon

Why now may be the most opportune time to buy bonds than at any time in the past two years.

## MACRO VIEW

JANUARY 2014

### Keep Optimistic and Carry On

This is likely to be another good year for risk-on investing, as an improving economic outlook



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  - Annual Report 2012 – Summary – HTML Version
  - Annual Report 2012 – Summary – PDF
  - Annual Report 2012 – Summary with Form 10-K – PDF
  - Annual Report on Form 10-K for the Year Ended December 31, 2012
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## JUDICIAL COUNCIL OF THE DISTRICT OF COLUMBIA CIRCUIT

### MANDATORY CONFLICT SCREENING PLAN

**Preface:** On September 19, 2006, the Judicial Conference of the United States adopted a mandatory conflict screening policy requiring courts and judges to implement automated screening to identify financial conflicts of interest. Although automated screening (like manual screening) is not foolproof, it is a valuable tool for detecting possible financial and other conflicts of interest. The Judicial Conference policy is to be administered and directed by the circuit councils or by those individual courts not subject to the authority of a circuit council.

**Authority:** The Judicial Council of the District of Columbia Circuit adopts this plan under the authority set forth in 28 U.S.C. § 332(d)(1) and in accordance with the mandatory financial conflict screening policy adopted on September 19, 2006, by the Judicial Conference.

**§ 1. Scope.** This plan applies to the court of appeals, district court, and bankruptcy court within the District of Columbia Circuit as defined by law, and to each judge of those courts in regular active service, retired under 28 U.S.C. §§ 371(b) or 372(a) and performing duties pursuant to a designation under 28 U.S.C. §§ 291 to 294, or recalled to judicial service. This plan does not apply to judges retired under 28 U.S.C. §§ 371(b) or 372(a) but not performing duties or retired judges eligible for recall but not serving on recall.

**§ 2. Definitions.** For purposes of this plan:

- (a) "Conflict of interest" refers to an interest that disqualifies a judge as provided in Canon 3C(1) of the Code of Conduct for United States Judges. See also 28 U.S.C. § 455(a), (b).
- (b) "Financial conflict" or "financial conflict of interest" refers to a financial interest that disqualifies a judge as provided in Canon 3C(1)(c) of the Code of Conduct for United States Judges. See also 28 U.S.C. § 455(b)(4).
- (c) "Financial interest" has the meaning set forth in Canon 3C(3)(c) of the Code of Conduct for United States Judges. See also 28 U.S.C. § 455(d)(4).
- (d) "Judge" refers to circuit, district, bankruptcy, and magistrate judges and any other judicial officers subject to the Code of Conduct for United States Judges.

**§ 3. Court Obligations.** Each court shall implement automated screening to identify possible financial conflicts of interest for each judge appointed, designated and assigned, transferred, temporarily assigned, or recalled to serve the court. Each court shall use the screening component of the Case Management/Electronic Case Files (CM/ECF) system or the screening component of the Appellate Information Management System (AIMS). Additionally, pursuant to § 6 of this plan the circuit council approves the use by the court of appeals of its automated calendaring program ("CABS") to further aid in the implementation of this policy. In implementing the screening, each court shall:

- (a) enter the following information into the database used for automated screening or (when feasible) arrange for the parties to do so: the parties, attorneys, law firms, and corporate parents disclosed by the parties;
- (b) at the request of a judge, enter the judge's conflicts list into the database used for automated screening or assist the judge or chambers staff to do so;
- (c) take reasonable steps to ensure that parties and/or attorneys provide information needed for conflict screening, including corporate parent statements as required by Fed. R. App. P. 26.1, Fed. R. Bankr. P. 1007(a)(1) and 7007.1, Fed. R. Civ. P. 7.1, Fed. R. Crim. P. 12.4, and local court rules that supplement the relevant Federal Rules.
- (d) conduct automated screening on a regular schedule, including screening new matters as they are assigned or to be assigned to a judge or panel and screening all existing matters periodically or after each new entry of relevant information into the database used for automated screening;
- (e) notify the judge (or designee), when a possible conflict is identified;
- (f) provide periodic notices to judges reminding them to review and update their conflicts lists and to review and update the designee who will receive notice when a possible conflict is identified; and
- (g) provide information, training, and assistance to judges and staff to facilitate their participation in automated screening.

**§ 4. Obligations of Judges.** Each judge has the ultimate responsibility for identifying and avoiding conflicts of interest and should ensure that assigned matters are reviewed for conflicts before action is taken in the matter. To assist in discharging this obligation, each judge shall use automated screening to identify financial conflicts of interest by using the screening system implemented by each court to which the judge is appointed, designated and assigned, transferred, temporarily assigned, or recalled to serve. Each judge may also use the court's automated screening to identify conflicts of interest other than financial conflicts. While the United States Judicial Conference mandates the use of automated screening for conflicts, nothing in this policy precludes judges from supplementing automated screening resources by utilizing additional methods such as manual screening to identify conflicts. Each judge also shall:

- (a) keep informed about personal and fiduciary financial interests, and make a reasonable effort to keep informed about the personal financial interests of the spouse and minor children residing in the household, as required by Canon 3C(2) of the Code of Conduct for United States Judges; see also 28 U.S.C. § 455(c);
- (b) develop a "conflicts list," identifying financial conflicts, for use in automated screening;

- (c) review the conflicts list at regular intervals and update the conflicts list as financial interests change;
- (d) employ the conflicts list in the court's automated screening by entering the interests listed into the database used for automated screening; the information may be entered personally, by chambers staff, or with the assistance of court staff; and
- (e) when notice is provided to the judge (or designee) that a possible conflict has been identified, determine or cause to be determined whether a conflict exists and then arrange for appropriate action to resolve the conflict (i.e., nonassignment, recusal, divestiture of the interest).

## **§ 5. Exceptions.**

- (a) Upon application, the circuit council shall except a court from § 3 of this plan, and shall except the judges of that court from § 4 of this plan, where automated screening through CM/ECF, AIMS, or any other automated screening system is not available. The circuit council shall limit the duration of the exception to the time period necessary to allow the court to implement automated screening as provided in this plan.
- (b) Upon application, the circuit council may except a judge from § 4 of this plan where the circumstances indicate that the judge's participation in automated screening is unnecessary to identify financial conflicts of interest or is otherwise infeasible, including in the following circumstances:
  - (1) the judge has no case currently assigned and is not receiving new assignments (e.g., due to serious illness); or
  - (2) the judge files a written certification stating that he or she knows of no financial interest attributable to the judge requiring disqualification as a financial conflict of interest and does not expect to acquire such an interest in the foreseeable future.

The circuit council shall specify the duration of the exception (i.e., a specified time period or permanent), provided, however, that an exception under § 5(b)(2) of this plan shall not exceed one year.

**§ 6. Approval of Alternative Screening.** A court may request that the circuit council approve an alternative automated screening system other than CM/ECF or AIMS (such alternative system may not receive automation support from the Administrative Office). The circuit council shall approve an alternative system only if its functionality is comparable to the automated screening in CM/ECF or AIMS in all major respects, including the ability to:

- (a) create and store electronically a judge's conflicts list;
- (b) compare entries on a judge's conflicts list to parties, attorneys, law firms, and corporate parents in the court's docket;
- (c) allow for screening on a regularly scheduled basis and on an ad hoc basis; and



(d) provide notice to a judge when a possible conflict is identified.

**§ 7. Reporting Obligations.**

(a) Each chief judge shall make such reports as are requested by the circuit council.

(b) The circuit council shall make such reports as are requested by the Judicial Conference.

**§ 8. Confidentiality of Conflicts Lists.** Nothing in this plan requires a court or judge to disclose the interests listed on a conflicts list to anyone except to the limited extent necessary in the court's implementation of its automated screening.

**§ 9. Enforcement.** Under the authority of 28 U.S.C. § 332(d)(1), courts and judges subject to this plan must comply with its requirements. A judge who violates this plan may be subject to discipline in accordance with 28 U.S.C. §§ 332(d)(2) and 351-364. A judge appointed by a court who violates this plan may be subject to discipline by the appointing court in accordance with existing customary practices.

**§ 10. Effective Date.** This plan takes effect on January 1, 2008.

Adopted by the Judicial Council of the District of Columbia Circuit on December 20, 2007.



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## Transparency Takes Shape

The Judicial Conference adopted new policies on ethics and accountability in September 2006. Now policy is being put into practice with the use of automated conflict checking and the posting on the web of educational seminar sponsors.

### Educational Seminars Sources

Beginning January 1, 2007, nongovernmental organizations inviting a federal judge to attend an educational program—a significant purpose of which is the education of federal or state judges—and that pay for or reimburse that judge over a certain dollar amount, will be required to disclose financial and program information on the Judiciary's website. The policy applies if the judge is invited as a speaker, panelist, or attendee. An automated system, which will be available at [www.uscourts.gov](#), is being developed for program providers to report their information.

"The Judiciary recognizes that judges' attendance at some educational seminars had posed concerns for some," said Judge D. Brock Hornby, chair of the Judicial Conference Committee on the Judicial Branch. "Our objective in making this policy was to give greater transparency and accountability, while allowing judges to continue their education. The Committee believes that judges' access to knowledge should be neither limited nor censored."

The Judicial Conference excludes certain organizations from the disclosure policy, including state and local bar associations; national, state and local subject-matter bar associations; judicial associations; the National Judicial College; and the Judicial Division of the American Bar Association. The reporting requirement is triggered when any payment or reimbursement is above the threshold at which judges must report gifts and reimbursements on their annual financial disclosure reports—currently \$305.

Under the new Judicial Conference policy, educational program providers are required to disclose the name of the program's sponsors; the name or title of the program; dates and location of the program; various presentation topics and the expected speakers; and all the program provider's sources of support, financial or otherwise. Judges are barred from accepting reimbursements unless they first determine that the program providers have made the required disclosures. In addition, judges who accept invitations from such program providers must, within 30 days of the end of the program, file a report with their court's clerk, disclosing the dates of attendance, the name of the program providers, and the title of the education program.

### Mandatory Conflict Screening Policy

Judicial circuit councils are in the process of drawing up plans to implement mandatory conflict screening.

The new conflict screening policy, approved by the Judicial Conference in September 2006, requires courts and judges to use automated screening software to help identify cases in which they may have a financial conflict of interest and should disqualify themselves. The screening can also be used to check for nonfinancial conflicts. The software has been deployed by the Administrative Office as part of the Case Management/Electronic Case Files (CM/ECF) system used by nearly all district and bankruptcy courts. As appeals courts begin implementing the CM/ECF system over the next year, they'll also begin using the accompanying conflict checking software.

## THE THIRD BRANCH NEWS

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## December 2006

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
As new matters are docketed in CM/ECF, the conflict checking software compares names of parties and attorneys to the names on a judge's recusal list.

However, the software cannot catch every conflict. And that's due in part to the ever-changing nature of big business.

"Keeping track of conflicts can be extremely complicated," said Judge Gordon J. Quist, chair of the Judicial Conference Committee on Codes of Conduct. "Especially when mergers and acquisitions lead to continual changes in investment portfolios. The parties are responsible for providing notice of corporate changes, and the courts need to make sure this happens. And judges should always perform a manual check for conflicts, in addition to the automated screening."

The AO, with the Judicial Conference Committee on Codes of Conduct and with input from judges, circuit executives and clerks of court, has prepared a model plan for conflict screening that addresses key issues and offers sample language spelling out the obligations of courts and judges. The model plan also offers a number of options for possible adoption by circuit councils or courts. For example, one option is to determine how frequently screening software will run. Circuit councils will report to the Judicial Conference on their preliminary plans by January 31, 2007.



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# FINANCIAL DISCLOSURE REPORT FOR CALENDAR YEAR 2010

Report Required by the Ethics  
in Government Act of 1978  
(5 U.S.C. app. §§ 101-111)

1. Person Reporting (last name, first, middle initial)  Ellis, III, Thomas S.	2. Court or Organization  U.S. District Court, E.D. Va.	3. Date of Report  08/10/2011
4. Title (Article III judges indicate active or senior status; magistrate judges indicate full- or part-time)  Senior U.S. District Judge	5a. Report Type (check appropriate type)  <input type="checkbox"/> Nomination,      Date <input type="checkbox"/> Initial <input checked="" type="checkbox"/> Annual <input type="checkbox"/> Final 5b. <input type="checkbox"/> Amended Report	6. Reporting Period  01/01/2010 to 12/31/2010
7. Chambers or Office Address  401 Courthouse Square 9th Floor Alexandria, VA 22314-5799	8. On the basis of the information contained in this Report and any modifications pertaining thereto, it is, in my opinion, in compliance with applicable laws and regulations.  Reviewing Officer _____ Date _____	
<p><b>IMPORTANT NOTES:</b> The instructions accompanying this form must be followed. Complete all parts, checking the NONE box for each part where you have no reportable information. Sign on last page.</p>		

## I. POSITIONS. (Reporting individual only; see pp. 9-13 of filing instructions.)

☐ NONE (No reportable positions.)

<u>POSITION</u>	<u>NAME OF ORGANIZATION/ENTITY</u>
1. Advisory Board Member	Dean's Intellectual Property Law Advisory Board, George Washington University
2. Member	Judicial Advisory Council on International Family Abduction
3.	
4.	
5.	

## II. AGREEMENTS. (Reporting individual only; see pp. 14-16 of filing instructions.)

☒ NONE (No reportable agreements.)

<u>DATE</u>	<u>PARTIES AND TERMS</u>
1.	
2.	
3.	

Ellis, III, Thomas S.

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**III. NON-INVESTMENT INCOME.** *(Reporting individual and spouse; see pp. 17-24 of filing instructions.)***A. Filer's Non-Investment Income**☒ **NONE** *(No reportable non-investment income.)*

<u>DATE</u>	<u>SOURCE AND TYPE</u>	<u>INCOME</u> (yours, not spouse's)
1.		
2.		
3.		
4.		

**B. Spouse's Non-Investment Income** - *If you were married during any portion of the reporting year, complete this section.**(Dollar amount not required except for honoraria.)*☒ **NONE** *(No reportable non-investment income.)*

<u>DATE</u>	<u>SOURCE AND TYPE</u>
1.	
2.	
3.	
4.	

**IV. REIMBURSEMENTS** - *transportation, lodging, food, entertainment**(Includes those to spouse and dependent children; see pp. 25-27 of filing instructions.)*☒ **NONE** *(No reportable reimbursements.)*

<u>SOURCE</u>	<u>DATES</u>	<u>LOCATION</u>	<u>PURPOSE</u>	<u>ITEMS PAID OR PROVIDED</u>
1.				
2.				
3.				
4.				
5.				



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**V. GIFTS.** *(Includes those to spouse and dependent children; see pp. 28-31 of filing instructions.)*NONE *(No reportable gifts.)*

<u>SOURCE</u>	<u>DESCRIPTION</u>	<u>VALUE</u>
1.		
2.		
3.		
4.		
5.		

**VI. LIABILITIES.** *(Includes those of spouse and dependent children; see pp. 32-33 of filing instructions.)*NONE *(No reportable liabilities.)*

<u>CREDITOR</u>	<u>DESCRIPTION</u>	<u>VALUE CODE</u>
1.		
2.		
3.		
4.		
5.		

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Name of Person Reporting

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## VII. INVESTMENTS and TRUSTS — income, value, transactions (Includes those of spouse and dependent children; see pp. 34-60 of filing instructions.)

☐ NONE (No reportable income, assets, or transactions.)

A. Description of Assets (including trust assets)  Place "(X)" after each asset exempt from prior disclosure	B. Income during reporting period		C. Gross value at end of reporting period		D. Transactions during reporting period				
	(1) Amount Code 1 (A-H)	(2) Type (e.g., div., rent, or int.)	(1) Value Code 2 (J-P)	(2) Value Method Code 3 (Q-W)	(1) Type (e.g., buy, sell, redemption)	(2) Date mm/dd/yy	(3) Value Code 2 (J-P)	(4) Gain Code 1 (A-H)	(5) Identity of buyer/seller (if private transaction)
1. Sensor		None	J	T					
2. Wachovia Bank Accts	A	Interest	K	T					
3. IRA #1									
4. Cambiar Opp Fd		None	J	T	Sold (part)	08/24/10	J	A	
5. Cambiar Opp Fd		None	J	T	Sold (part)	11/02/10	J	A	
6. Goldman Sachs Tr Finl Sq Mmkt I	A	Dividend	J	T	Sold (part)	07/09/10	J	A	
7. Goldman Sachs Tr Finl Sq Mmkt I	A	Dividend	J	T	Buy (add'l)	08/24/10	J		
8. Goldman Sachs Tr Finl Sq Mmkt I	A	Dividend	J	T	Sold (part)	10/08/10	J	A	
9. Goldman Sachs Tr Finl Sq Mmkt I	A	Dividend	J	T	Sold (part)	11/02/10	J	A	
10. Hotchkiss & Wiley Mid Cap Value I	A	Dividend	J	T	Sold (part)	08/24/10	J	A	
11. Hotchkiss & Wiley Mid Cap Value I	A	Dividend	J	T	Sold (part)	11/02/10	J	A	
12. Legg Mason Value Trust		None	J	T	Sold (part)	08/24/10	J	A	
13. Legg Mason Value Trust		None	J	T	Sold (part)	11/02/10	J	A	
14. Blackrock Lg Cap Core Fd		None	J	T	Sold (part)	08/24/10	J	A	
15. Blackrock Lg Cap Core Fd		None			Sold	08/26/10	J	A	
16. DWS Dreman Sm Cap Value CLS	A	Dividend	J	T	Buy (add'l)	08/24/10	J		
17. DWS Dreman Sm Cap Value CLS	A	Dividend	J	T	Sold (part)	11/02/10	J	A	

### 1. Income Gain Codes:

(See Columns B1 and D4)

### 2. Value Codes

(See Columns C1 and D3)

### 3. Value Method Codes

(See Column C2)

A = \$1,000 or less

F = \$50,001 - \$100,000

J = \$15,000 or less

N = \$250,001 - \$500,000

PJ = \$25,000,001 - \$50,000,000

O = Appraisal

U = Book Value

B = \$1,001 - \$2,500

G = \$100,001 - \$1,000,000

K = \$15,001 - \$50,000

O = \$500,001 - \$1,000,000

R = Cost (Real Estate Only)

V = Other

C = \$2,501 - \$5,000

H1 = \$1,000,001 - \$5,000,000

L = \$50,001 - \$100,000

PJ = \$1,000,001 - \$5,000,000

P4 = More than \$50,000,000

S = Assessment

W = Exit

D = \$5,001 - \$15,000

H2 = More than \$5,000,000

M = \$100,001 - \$250,000

P2 = \$5,000,001 - \$25,000,000

T = Cash Market

E = \$15,001 - \$50,000

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## VII. INVESTMENTS and TRUSTS – income, value, transactions (Includes those of spouse and dependent children; see pp. 34-60 of filing instructions.)

☐ NONE (No reportable income, assets, or transactions.)

A. Description of Assets (including trust assets)  Place "(X)" after each asset exempt from prior disclosure	B. Income during reporting period		C. Gross value at end of reporting period		D. Transactions during reporting period				
	(1) Amount Code 1 (A-H)	(2) Type (e.g., div., rem., or int.)	(1) Value Code 2 (J-P)	(2) Value Method Code 3 (Q-W)	(1) Type (e.g., buy, sell, redemption)	(2) Date mm/dd/yy	(3) Value Code 2 (J-P)	(4) Gain Code 1 (A-H)	(5) Identity of buyer/seller (if private transaction)
18. Quantitative Grp Fds Foreign Value Fd Ord. SHS		None	J	T	Sold (part)	08/24/10	J	A	
19. Quantitative Grp Fds Foreign Value Fd Ord. SHS		None			Sold	08/26/10	J	A	
20. Artio Int'l Equity Fd CL I		None	J	T	Buy (add'l)	08/24/10	J		
21. Artio Int'l Equity Fd CL I		None	J	T	Sold (part)	11/02/10	J	A	
22. Security EQ Fd Mid Cap Value Ser CLA	A	Dividend	J	T	Buy (add'l)	08/24/10	J		
23. Security EQ Fd Mid Cap Value Ser CLA	A	Dividend	J	T	Sold (part)	11/02/10	J	A	
24. T Rowe Price Mid Cap Growth Fd	A	Dividend	J	T	Sold (part)	08/24/10	J	A	
25. T Rowe Price Mid Cap Growth Fd	A	Dividend	J	T	Sold (part)	11/02/10	J	A	
26. Touchstone Large Cap Growth Fd CL I	A	Dividend	J	T	Sold (part)	08/24/10	J	A	
27. Touchstone Large Cap Growth Fd CL I	A	Dividend	J	T	Sold (part)	11/02/10	J	A	
28. Wells Fargo Fds Tr Small Cap Growth Fd Admin CL	A	Dividend	J	T	Sold (part)	11/02/10	J	A	
29. Delaware Grp Advisor Fds Inc US Growth Port Instl CL	A	Dividend	J	T	Sold (part)	08/24/10	J	A	
30. Delaware Grp Advisor Fds Inc US Growth Port Instl CL	A	Dividend	J	T	Sold (part)	11/02/10	J	A	
31. John Hancock Classic Value Fd CL I	A	Dividend	J	T	Sold (part)	08/24/10	J	A	
32. John Hancock Classic Value Fd CL I	A	Dividend	J	T	Sold (part)	11/02/10	J	A	
33. Harbor Int'l Instl CL	A	Dividend	J	T	Buy (add'l)	08/24/10	J		
34. Harbor Int'l Instl CL	A	Dividend	J	T	Sold (part)	11/02/10	J	A	

1. Income Gain Codes: (See Columns D1 and D4)	A = \$1,000 or less F = \$50,001 - \$100,000 J = \$15,000 or less N = \$250,001 - \$500,000 P3 = \$25,000,001 - \$50,000,000	B = \$1,001 - \$2,500 G = \$100,001 - \$1,000,000 K = \$15,001 - \$50,000 O = \$500,001 - \$1,000,000	C = \$2,501 - \$5,000 H1 = \$1,000,001 - \$5,000,000 L = \$50,001 - \$100,000 P1 = \$1,000,001 - \$5,000,000 P4 = More than \$50,000,000	D = \$5,001 - \$15,000 H2 = More than \$5,000,000 M = \$100,001 - \$250,000 P2 = \$5,000,001 - \$25,000,000	E = \$15,001 - \$50,000
2. Value Codes (See Columns C1 and D3)	Q = Appraisal U = Book Value	R = Cost (Real Estate Only) V = Other	S = Assessment W = Estimated	T = Cash Market	
3. Value Method Codes (See Column C2)					

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## VII. INVESTMENTS and TRUSTS – income, value, transactions (Includes those of spouse and dependent children; see pp. 34-60 of filing instructions.)

☐ NONE (No reportable income, assets, or transactions.)

A. Description of Assets (including trust assets)  Place "(X)" after each asset exempt from prior disclosure	B. Income during reporting period		C. Gross value at end of reporting period		D. Transactions during reporting period				
	(1)	(2)	(1)	(2)	(1)	(2)	(3)	(4)	(5)
	Amount Code I (A-H)	Type (e.g., div., rent, or int.)	Value Code 2 (J-P)	Value Method Code 3 (Q-W)	Type (e.g., buy, sell, redemption)	Date mm/dd/yy	Value Code 2 (J-P)	Gain Code I (A-H)	Identity of buyer/seller (if private transaction)
35. Oppenheimer Int'l Growth Fd CL Y	A	Dividend	J	T	Sold (part)	08/24/10	J	A	
36. Oppenheimer Int'l Growth Fd CL Y	A	Dividend			Sold	08/26/10	J	A	
37. Oppenheimer Dev Mkts CL Y	A	Dividend	J	T	Buy	08/24/10	J		
38. Oppenheimer Dev Mkts CL Y	A	Dividend	J	T	Sold (part)	11/02/10	J	A	
39. Morgan Stanley Instl Fd Tr Mid Cap Growth Port I	A	Dividend	J	T	Sold (part)	08/24/10	J	A	
40. Morgan Stanley Instl Fd Tr Mid Cap Growth Port I	A	Dividend	J	T	Sold (part)	11/02/10	J	A	
41. Pimco Fds PAC Int Mgmt Ser Comm Real Ret Strdt Fd Instl CL	A	Dividend	J	T	Sold (part)	08/24/10	J	A	
42. Pimco Fds PAC Int Mgmt Ser Comm Real Ret Strdt Fd Instl CL	A	Dividend	J	T	Sold (part)	11/02/10	J	A	
43. AIM Global Rea Est Fd CL Y	A	Dividend	J	T	Sold (part)	11/02/10	J	A	
44. Park Ave Portfolio RS Emerg Mkts Fd CLA		None			Sold	07/09/10	J	A	
45. Blair William FDS Intl Growth Fd CL I	A	Dividend	J	T	Buy	08/24/10	J		
46. Blair William FDS Intl Growth Fd CL I	A	Dividend	J	T	Sold (part)	11/02/10	J	A	
47. Dreyfus Appreciation FD Inc	A	Dividend	J	T	Buy	08/24/10	J		
48. Dreyfus Appreciation FD Inc	A	Dividend	J	T	Buy (add'l)	08/27/10	J		
49. Dreyfus Appreciation FD Inc	A	Dividend	J	T	Sold (part)	11/02/10	J	A	
50. RS Invt TR Emerging Mkts FD CL Y	A	Dividend	J	T	Buy	07/09/10	J		
51. RS Invt TR Emerging Mkts FD CL Y	A	Dividend	J	T	Sold (part)	08/24/10	J	A	

1. Income Gain Codes: (See Columns B1 and D4)	A = \$1,000 or less F = \$50,001 - \$100,000 J = \$15,000 or less N = \$250,001 - \$500,000 P3 = \$25,000,001 - \$50,000,000	B = \$1,001 - \$2,500 G = \$100,001 - \$1,000,000 K = \$15,001 - \$50,000 O = \$500,001 - \$1,000,000	C = \$2,501 - \$5,000 H1 = \$1,000,001 - \$5,000,000 L = \$50,001 - \$100,000 P1 = \$1,000,001 - \$5,000,000 P4 = More than \$50,000,000 S = Appraisal W = Estimated	D = \$5,001 - \$15,000 H2 = More than \$5,000,000 M = \$100,001 - \$250,000 P2 = \$5,000,001 - \$25,000,000	E = \$15,001 - \$50,000
2. Value Codes (See Columns C1 and D3)		R = Cost (Real Estate Only) V = Other		T = Cash Market	
3. Value Method Codes (See Column C2)	O = Appraisal U = Book Value				

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## VII. INVESTMENTS and TRUSTS – income, value, transactions (Includes those of spouse and dependent children; see pp. 34-60 of filing instructions.)

☐ NONE (No reportable income, assets, or transactions.)

A.		B.		C.		D.				
Description of Assets (including trust assets)		Income during reporting period		Gross value at end of reporting period		Transactions during reporting period				
Place "(X)" after each asset exempt from prior disclosure		(1) Amount Code 1 (A-H)	(2) Type (e.g., div., rent, or int.)	(1) Value Code 2 (J-P)	(2) Value Method Code 3 (Q-W)	(1) Type (e.g., buy, sell, redemption)	(2) Date mm/dd/yy	(3) Value Code 2 (J-P)	(4) Gain Code 1 (A-H)	(5) Identity of buyer/seller (if private transaction)
52.	RS Inv't TR Emerging Mkts FD CL Y	A	Dividend	J	T	Sold (part)	11/02/10	J	A	
53.	Sentinel Mut. Fds Small Co CL I	A	Dividend	J	T	Buy	08/24/10	J		
54.	Sentinel Mut. Fds Small Co CL I	A	Dividend	J	T	Sold (part)	11/02/10	J	A	
55.	IRA #2									
56.	Diamond Hill Sm Cap Fd A	A	Dividend			Sold	09/21/10	J	A	
57.	Wells Fargo Adv End SL-I	A	Dividend	J	T	Sold (part)	09/17/10	J	A	
58.	Wells Fargo Adv End SL-I	A	Dividend			Sold	09/21/10	J	A	
59.	GS Finl Sq Mmkt Inst'l	A	Dividend	J	T	Sold (part)	07/09/10	J	A	
60.	GS Finl Sq Mmkt Inst'l	A	Dividend	J	T	Buy (add'l)	09/17/10	J		
61.	GS Finl Sq Mmkt Inst'l	A	Dividend	J	T	Sold (part)	10/08/10	J	A	
62.	Touchstone Large Cap Grwth Fd CL I	A	Dividend	J	T	Sold (part)	09/17/10	J	A	
63.	Managers Times Sq M/C GRW-PR	A	Dividend	J	T	Sold (part)	09/17/10	J	A	
64.	American Centy Mut Fds Amer Centy Vista P	A	Dividend			Sold	07/09/10	J	A	
65.	Blackrock Fds Int'l Opp Instl CL B	A	Dividend	J	T	Sold (part)	09/17/10	J	A	
66.	Blackrock Fds Int'l Opp Instl CL B	A	Dividend			Sold	09/21/10	J	A	
67.	Cambiar Opp Fd	A	Dividend			Sold	09/17/10	J	A	
68.	John Hancock Classic Value Fd CL I	A	Dividend	J	T	Sold (part)	09/17/10	J	A	

1. Income Gain Codes: A = \$1,000 or less B = \$1,001 - \$2,500 C = \$2,501 - \$5,000 D = \$5,001 - \$15,000 E = \$15,001 - \$50,000  
(See Columns B1 and D4) F = \$50,001 - \$100,000 G = \$100,001 - \$1,000,000 H1 = \$1,000,001 - \$5,000,000 H2 = More than \$5,000,000  
2. Value Codes J = \$15,000 or less K = \$15,001 - \$50,000 L = \$50,001 - \$100,000 M = \$100,001 - \$250,000  
(See Columns C1 and D3) N = \$250,001 - \$500,000 O = \$500,001 - \$1,000,000 P1 = \$1,000,001 - \$5,000,000 P2 = \$5,000,001 - \$25,000,000  
3. Value Method Codes P3 = \$25,000,001 - \$50,000,000 P4 = More than \$50,000,000  
(See Column C2) Q = Appraisal R = Cost (Real Estate Only) S = Assessment T = Cash Market  
U = Book Value V = Other W = Estimated

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A. Description of Assets (including trust assets)  Place "(X)" after each asset exempt from prior disclosure	B. Income during reporting period		C. Gross value at end of reporting period		D. Transactions during reporting period				
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69. Harbor Int'l Inst'l CL	A	Dividend	J	T	Buy (add'l)	09/17/10	J		
70. Horchkiss & Wiley Fds Mid Cap Value Fd CL I	A	Dividend	J	T	Sold (part)	09/17/10	J	A	
71. Legg Mason Value Tr Inc Nav Value Trust	A	Dividend	J	T	Sold (part)	09/17/10	J	A	
72. Security Equity Fd Mid Cap Value Ser CLA	A	Dividend	J	T	Buy (add'l)	09/17/10	J		
73. Wells Fargo FDS TR Small Cap Growth Fd Adm	A	Dividend	J	T	Sold (part)	09/17/10	J	A	
74. AIM Global Real Estate FD CL Y	A	Dividend	J	T	Sold (part)	09/17/10	J	A	
75. Blair Williams Fds Intl Growth Fd CL I	A	Dividend	J	T	Buy (add'l)	09/17/10	J		
76. Blackrock Large Cap Ser Fds Core Fd	A	Dividend	J	T	Sold (part)	09/17/10	J	A	
77. Blackrock Large Cap Ser Fds Core Fd	A	Dividend			Sold	09/21/10	J	A	
78. Park Ave Portfolio RS Emerging Mkts Fd CLA	A	Dividend	J	T	Sold (part)	09/17/10	J	A	
79. Arrio Global Invt Fds Intl Equity Fd II CL I	A	Dividend	J	T	Buy (add'l)	09/17/10	J		
80. PIMCO Fds PAC Invt Mgmt Ser-Comm	A	Dividend	J	T	Sold (part)	09/17/10	J	A	
81. Brandywine Blue Fd Inc	A	Dividend	J	T	Buy	09/17/10	J		
82. Dreyfus Appreciation Fd Inc	A	Dividend	J	T	Buy	09/17/10	J		
83. Dreyfus Appreciation Fd Inc	A	Dividend	J	T	Buy (add'l)	09/22/10	J		
84. DWS Value Ser Inc Small Cap Value Fd CL S	A	Dividend	J	T	Buy	09/17/10	J		
85. Morgan Stanley Instl Fd Trust Mid Cap Growth Port CL I	A	Dividend	J	T	Buy	07/09/10	J		

1. Income Gain Codes: (See Columns B1 and D4)	A = \$1,000 or less F = \$50,001 - \$100,000 I = \$15,001 or less N = \$250,001 - \$500,000 P3 = \$25,000,001 - \$50,000,000 Q = Appraisal U = Book Value	B = \$1,001 - \$2,500 G = \$100,001 - \$1,000,000 K = \$15,001 - \$50,000 O = \$500,001 - \$1,000,000 R = Cost (Real Estate Only) V = Other	C = \$2,501 - \$5,000 H1 = \$1,000,001 - \$5,000,000 L = \$50,001 - \$100,000 P1 = \$1,000,001 - \$5,000,000 P4 = More than \$50,000,000 S = Assessment W = Estimated	D = \$5,001 - \$15,000 H2 = More than \$5,000,000 M1 = \$100,001 - \$250,000 P2 = \$5,000,001 - \$25,000,000 T = Cash Market	E = \$15,001 - \$50,000
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# FINANCIAL DISCLOSURE REPORT

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Name of Person Reporting

Ellis, III, Thomas S.

Date of Report

08/10/2011

## VII. INVESTMENTS and TRUSTS – income, value, transactions (Includes those of spouse and dependent children; see pp. 34-60 of filing instructions.)

☐ NONE (No reportable income, assets, or transactions.)

A. Description of Assets (including trust assets)  Place "(X)" after each asset exempt from prior disclosure	B. Income during reporting period		C. Gross value at end of reporting period		D. Transactions during reporting period				
	(1)	(2)	(1)	(2)	(1)	(2)	(3)	(4)	(5)
	Amount Code 1 (A-H)	Type (e.g., div., rent, or int.)	Value Code 2 (J-P)	Value Method Code 3 (Q-W)	Type (e.g., buy, sell, redemption)	Date mm/dd/yy	Value Code 2 (J-P)	Gain Code 1 (A-H)	Identity of buyer/seller (if private transaction)
86. Morgan Stanley Instl Fd Trust Mid Cap Grwth Port CL I	A	Dividend	J	T	Sold (part)	09/17/10	J	A	
87. Oppenheimer Dev Mkts CL Y	A	Dividend	J	T	Buy	09/17/10	J		
88. Sentinel Mut Fds Small Co CL I	A	Dividend	J	T	Buy	09/17/10	J		
89.									
90.									
91.									
92.									
93.									
94.									
95.									
96.									
97.									
98.									
99.									
100.									
101.									
102.									

### 1. Income Gain Codes:

(See Columns B1 and D1)

### 2. Value Codes

(See Columns C1 and D3)

### 3. Value Method Codes

(See Column C2)

A = \$1,000 or less

F = \$50,001 - \$100,000

I = \$15,000 or less

N = \$250,001 - \$500,000

P3 = \$25,000,001 - \$50,000,000

Q = Appraisal

U = Book Value

B = \$1,001 - \$2,500

G = \$100,001 - \$1,000,000

K = \$15,001 - \$50,000

O = \$500,001 - \$1,000,000

R = Cost (Real Estate Only)

V = Other

C = \$2,501 - \$5,000

H1 = \$1,000,001 - \$5,000,000

L = \$50,001 - \$100,000

P1 = \$1,000,001 - \$5,000,000

P4 = More than \$50,000,000

S = Assessment

W = Estimated

D = \$5,001 - \$15,000

H2 = More than \$5,000,000

M = \$100,001 - \$250,000

P2 = \$5,000,001 - \$25,000,000

T = Cash Market

E = \$15,001 - \$50,000

# FINANCIAL DISCLOSURE REPORT

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Name of Person Reporting

Ellis, III, Thomas S.

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## VII. INVESTMENTS and TRUSTS – income, value, transactions (Includes those of spouse and dependent children; see pp. 34-60 of filing instructions.)

☐ NONE (No reportable income, assets, or transactions.)

A. Description of Assets (including trust assets)  Place "(X)" after each asset exempt from prior disclosure	B. Income during reporting period		C. Gross value at end of reporting period		D. Transactions during reporting period				
	(1)	(2)	(1)	(2)	(1)	(2)	(3)	(4)	(5)
	Amount	Type (e.g., div., rent, or int.)	Value	Value	Type (e.g., buy, sell, redemption)	Date mm/dd/yy	Value	Gain	Identity of buyer/seller (if private transaction)
	Code 1 (A-H)		Code 2 (J-P)	Method Code 3 (Q-W)			Code 2 (J-P)	Code 1 (A-H)	
103.									
104.									
105.									

1. Income Gain Codes: (See Columns B1 and D4)	A = \$1,000 or less F = \$50,001 - \$100,000 J = \$15,000 or less N = \$250,001 - \$500,000 P1 = \$25,000,001 - \$50,000,000	B = \$1,001 - \$2,500 G = \$100,001 - \$1,000,000 K = \$15,001 - \$50,000 O = \$500,001 - \$1,000,000	C = \$2,501 - \$5,000 H1 = \$1,000,001 - \$5,000,000 L = \$50,001 - \$100,000 P1 = \$1,000,001 - \$5,000,000 P4 = More than \$50,000,000	D = \$5,001 - \$15,000 H2 = More than \$5,000,000 M = \$100,001 - \$250,000 P2 = \$5,000,001 - \$25,000,000	E = \$15,001 - \$50,000
2. Value Codes (See Columns C1 and D3)	Q = Appraisal U = Book Value	R = Cost (Real Estate Only) V = Other	S = Assessment W = Estimated	Y = Cash Market	

**FINANCIAL DISCLOSURE REPORT**

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Name of Person Reporting

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**VIII. ADDITIONAL INFORMATION OR EXPLANATIONS.** *(Indicate part of report.)*

# FINANCIAL DISCLOSURE REPORT

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Name of Person Reporting

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## IX. CERTIFICATION.

I certify that all information given above (including information pertaining to my spouse and minor or dependent children, if any) is accurate, true, and complete to the best of my knowledge and belief, and that any information not reported was withheld because it met applicable statutory provisions permitting non-disclosure.

I further certify that earned income from outside employment and honoraria and the acceptance of gifts which have been reported are in compliance with the provisions of 5 U.S.C. app. § 501 et. seq., 5 U.S.C. § 7353, and Judicial Conference regulations.

Signature: s/ Thomas S. Ellis, III

NOTE: ANY INDIVIDUAL WHO KNOWINGLY AND WILFULLY FALSIFIES OR FAILS TO FILE THIS REPORT MAY BE SUBJECT TO CIVIL AND CRIMINAL SANCTIONS (5 U.S.C. app. § 104)

Committee on Financial Disclosure  
Administrative Office of the United States Courts  
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Washington, D.C. 20544