

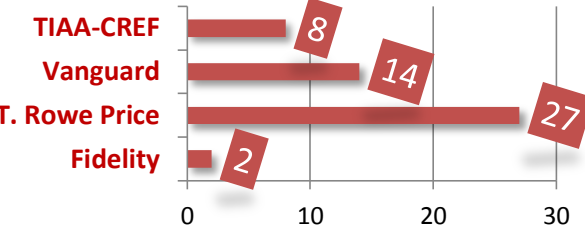
Mary L. Schapiro, Chairman, Securities & Exchange Commission
Financial Disclosure, 2009

No. of Fund Entries: 98
Value/Income: ≤ \$45 million

Alpha No.	Unnumbered	Income and Value	Facebook Club Basket Fund	Undisclosed	J - \$0-\$15,000	K - \$15,001-\$50,000	L - \$50,001-\$100,000	M - \$100,001-\$250,000	N - \$250,001-\$500,000	O - \$500,001-\$1,000,000	P1 - \$1,000,001-\$5,000,000	P2 - \$5,000,000-\$25,000,000	P3 - \$25,000,001-\$50,000,000	P4 - \$50,000,001-\$100,000,000	
1	Alliance Bernstein Int Growth (ABICX)					\$ 50,000									\$ 50,000
2	American Funds Growth (S)				\$ 15,000										\$ 15,000
3	American Growth Fund (RGAFX)				\$ 15,000										\$ 15,000
4	Bank of America CD (J)							\$ 250,000							\$ 250,000
5	Bank of America Checking (S)				\$ 15,000										\$ 15,000
6	Chevy Chase Checking (J)				\$ 15,000										\$ 15,000
7	Citibank CD (J)							\$ 250,000							\$ 250,000
8	Citibank Checking (J)				\$ 15,000										\$ 15,000
9	Duke Energy -- deferred comp -- stock								\$ 500,000						\$ 500,000
10	Duke Energy Corporation stock options						\$ 100,000								\$ 100,000
11	Duke Energy deferred comp -- cash									\$ 1,000,000					\$ 1,000,000
12	Duke Energy Shares								\$ 500,000						\$ 500,000
13	Fidelity Disciplined Equity (FDEQX) (J)	1				\$ 50,000									\$ 50,000
14	Fidelity Municipal MM (FTEXX)	1						\$ 250,000							\$ 250,000
15	FINRA -- 3 months COBRA benefits				\$ 15,000										\$ 15,000
16	FINRA 2008 Incentive Compensation									\$ 5,000,000					\$ 5,000,000
17	FINRA 457b				\$ 2,500										\$ 2,500
18	FINRA Defined Benefit Plans											\$ 25,000,000			\$ 25,000,000
19	FINRA Salary and Incentive Comp									\$ 2,750,000					\$ 2,750,000
20	FINRA Savings Plus (defined contrib)				\$ 15,000										\$ 15,000
21	General Electric Corp stock				\$ 15,000										\$ 15,000
22	Kraft Food shares								\$ 1,000,000						\$ 1,000,000
23	Kraft Food stock grants (vest 5/09)							\$ 250,000							\$ 250,000
24	Kraft Food Stock Options (vested, but underwater)							\$ 137,329							\$ 137,329
25	Kraft Foods deferred comp -- cash							\$ 250,000							\$ 250,000
26	Kraft Foods Director Comp							\$ 184,600							\$ 184,600
27	Kraft Foods Payout of prior deferred comp									\$ 675,033					\$ 675,033
28	M&T (J)							\$ 250,000							\$ 250,000
29	M&T CD (S)				\$ 15,000										\$ 15,000
30	M&T Checking Acct				\$ 15,000										\$ 15,000
31	NY State 529 Age Based Cons Growth						\$ 100,000								\$ 100,000
32	NY State 529 Age Based Cons Growth						\$ 100,000								\$ 100,000
33	NY State 529 Age Based Cons Growth (S)						\$ 100,000								\$ 100,000
34	NY State 529 Age Based Cons Growth (S)						\$ 100,000								\$ 100,000
35	NY State 529 Interest Accumulation (S)					\$ 50,000									\$ 50,000
36	NY State 529 Interest Accumulation (S)					\$ 50,000									\$ 50,000
37	Palm Beach County health facility bond				\$ 1,000										\$ 1,000
38	PIMCO Total Return (S)					\$ 50,000									\$ 50,000
39	PNC CD (J)							\$ 250,000							\$ 250,000
40	PNC Checking Account (J)				\$ 15,000										\$ 15,000
41	Real Estate, Warwick, MA residential (S)								\$ 500,000						\$ 500,000
42	Real Estate, Wilton, CT - residential (J)								\$ 500,000						\$ 500,000
43	Spectra Energy Corp Shares					\$ 50,000									\$ 50,000
44	Spectra Energy Corp Stock				\$ 1,000										\$ 1,000
45	Starbucks Corp stock				\$ 15,000										\$ 15,000
46	T Rowe Price Equity Income (PRFDX)	1					\$ 100,000								\$ 100,000
47	T Rowe Price Equity Income (PRFDX) (IRA)	1				\$ 50,000									\$ 50,000
48	T Rowe Price Equity Income (PRFDX) (J)	1					\$ 250,000								\$ 250,000

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

Mary L. Schapiro, Chair, S.E.C.
Facebook Club Funds, OGE Form 278
Financial Disclosure, 2009



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

Mary L. Schapiro, Chairman, Securities & Exchange Commission
Financial Disclosure, 2009

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49		T Rowe Price Equity Income (PRFDX) (S)	1			\$ 50,000									\$ 50,000
50		T Rowe Price Equity Income (PRFDX) (S)	1		\$ 15,000										\$ 15,000
51		T Rowe Price Equity Income, Urban Inst 403b	1		\$ 1,000										\$ 1,000
52		T Rowe Price Growth Stock (PRGFX)	1					\$ 250,000							\$ 250,000
53		T Rowe Price Growth Stock (PRGFX) (J)	1					\$ 250,000							\$ 250,000
54		T Rowe Price Growth Stock (PRGFX) (S)	1				\$ 100,000								\$ 100,000
55		T Rowe Price Growth Stocks, Urban Inst 403b	1		\$ 200										\$ 200
56		T Rowe Price New Income Fund (PRCIX) (IRA)	1					\$ 250,000							\$ 250,000
57		T Rowe Price New Income, Urban Inst 403b	1		\$ 1,000										\$ 1,000
58		T Rowe Price Prime Reserve (PRRXX) (IRA)	1			\$ 50,000									\$ 50,000
59		T Rowe Price Retirement 2020 IRA (S) (TRRBX)	1		\$ 15,000										\$ 15,000
60		T Rowe Price Short Term Bond Fund (PRWBX)	1	1											
61		T Rowe Price Spectrum In (PSILX)	1			\$ 50,000									\$ 50,000
62		T Rowe Price Spectrum In (PSILX) (J)	1	1											
63		T Rowe Price Spectrum Int (PSILX) (IRA)	1	1											
64		T Rowe Price Spectrum Int (PSILX) (S)	1		\$ 15,000										\$ 15,000
65		T Rowe Price Spectrum, Urban Inst 403b	1		\$ 200										\$ 200
66		T Rowe Price Stock (PRGFX) (IRA)	1				\$ 100,000								\$ 100,000
67		T Rowe Price Summit FDS Cash (TSCXX)	1					\$ 250,000							\$ 250,000
68		T Rowe Price Summit Muni In Fund (PRSM)	1						\$ 500,000						\$ 500,000
69		T Rowe Price Summit Muni In Fund (PRSM)	1		\$ 15,000										\$ 15,000
70		T Rowe Price Summit Muni Inter (PRSMX) (S)	1					\$ 250,000							\$ 250,000
71		T Rowe Price Tax Exempt Money (PTEXX) (S)	1			\$ 50,000									\$ 50,000
72		T Rowe Price UGM Equity Income (PRFD)	1		\$ 15,000										\$ 15,000
73		The Urban Institute (Salary)		1											
74		TIAA CREF CREF Bond Market (S)	1				\$ 100,000								\$ 100,000
75		TIAA-CREF CREF Stock (S)	1					\$ 250,000							\$ 250,000
76		TIAA-CREF Global Equities (S)	1		\$ 15,000										\$ 15,000
77		TIAA-CREF Inflation-Linked Bond (S)	1		\$ 15,000										\$ 15,000
78		TIAA-CREF Life Cycle 2015 (S)	1		\$ 15,000										\$ 15,000
79		TIAA-CREF Money Market (S)	1			\$ 50,000									\$ 50,000
80		TIAA-CREF TIAA Real Estate (S)	1		\$ 15,000										\$ 15,000
81		TIAA-CREF TIAA Traditional (S)	1		\$ 15,000										\$ 15,000
82		Vanguard 500 Index (S)	1					\$ 250,000							\$ 250,000
83		Vanguard 500 Index (VFINX)	1				\$ 100,000								\$ 100,000
84		Vanguard Extended Market (VEXMX) (S)	1		\$ 15,000										\$ 15,000
85		Vanguard Fed MM (VNFXX)	1	1											
86		Vanguard Inflation protected Secs (S)	1		\$ 15,000										\$ 15,000
87		Vanguard Int Value (VTRIX)	1				\$ 100,000								\$ 100,000
88		Vanguard Life Strat (VSCGX)	1				\$ 100,000								\$ 100,000
89		Vanguard Life Strategy (VSMGX)	1					\$ 250,000							\$ 250,000
90		Vanguard Retirement Savings	1	1											
91		Vanguard Star (IRA) (S)	1				\$ 100,000								\$ 100,000
92		Vanguard Star Fund (VGSTX)	1				\$ 100,000								\$ 100,000
93		Vanguard Target Ret 2015 (VTXVX)	1	1											
94		Vanguard Total Bond (VBMFX)	1	1											
95		Vanguard Windor (VWNFX)	1	1											
96		Wachovia Checking Account (J)						\$ 250,000							\$ 250,000
97		Wachovia Money Market Acct (J)					\$ 100,000								\$ 100,000

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

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

Ms. Shapiro failed to disclose the value of the following funds:	
1	T Rowe Price Short Term Bond Fund (PRWBX)
2	T Rowe Price Spectrum In (PSILX) (J)
3	T Rowe Price Spectrum Int (PSILX) (IRA)
4	The Urban Institute (Salary)
5	Vanguard Fed MM (VNFXX)
6	Vanguard Retirement Savings
7	Vanguard Target Ret 2015 (VTXVX)
8	Vanguard Total Bond (VBMFX)
9	Vanguard Windor (VWNFX)

Fund Company	Number of Funds
T. Rowe Price	27
Vanguard	14
TIAA-CREF	8
Fidelity	2

<http://www.sec.gov/Archives/edgar/data/1326801/000119312512034517/d287954ds1.htm>

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-acessed-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

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T. Rowe Price Growth Stock Fund

PRGFX 3-31-2013

"Chinese Facebook"

PRGFX held by:

1. Mary L. Schapiro, Securities & Exchange Commission
2. Ashton B. Carter, Defense

46 Obama Cabinet Members & 8 Federal Judges involved hold one or more T. Rowe Price Funds, and therefore are Facebook IPO beneficiaries via T. Rowe Price Reserve Investment Fund.

Summary of Facebook conflicts of interests.

Standard of Ethics for Employees of the Executive Branch:

"Avoid even the appearance of impropriety."

No.	Notorious Facebook collaborators in whom Fidelity Contrafund also holds shares and other rights	Conflict	Shares	Value (\$000s)
1	Accenture PLC Class A (d) (a)	Leader patent theft*	4,560,100	\$ 346,430,797
2	Baidu, ADR (b)	Leader patent theft*	1,675,300	146,923,810
3	Facebook (c)	Leader patent theft*	7,653,166	195,767,986
4	JPMorgan Chase & Co. (d)	FB dark pools	2,359,900	112,000,854
5	LinkedIn (e)	Leader patent theft*	1,802,300	317,312,938
6	T. Rowe Price Reserve Investment Fund (f)	FB dark pools	159,533,201	159,533,201
			TOTAL	\$1,277,969,586

* Leader Technologies, Inc. U.S. Patent No. 7,139,761 for social networking.

T. Rowe Price Growth Stock Fund PRGFX

3-31-2013

PRGFX held by:

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Relationship to Facebook (Conflict of Interest):

No.	Entity/Person	Description of the relationship to Facebook principals
a.	Accenture	<p>Appointed to replace CGI Federal as contractor responsible for HealthCare.gov. This appointment appears to be out of one Facebook cartel pocket (Michelle Obama (CGI Federal), Todd Y. Park, Robert Kocher, Ann H. Lamont) and into another cartel participant. The site continues to make intimate use of Facebook and Leader Technologies' social networking invention, including the false claims that the technology is "open source."</p> <p>"Accenture to Take Over Fixing HealthCare.gov Website" by Stephanie Armour, <i>The Wall Street Journal</i>, Jan. 12, 2014 http://online.wsj.com/news/articles/SB10001424052702303819704579316944287311118.</p>
b.	Baidu	<p>Baidu, sometimes called "the Chinese Facebook," is notoriously controlled by the Chinese Communist Party. Baidu's CEO, Robin Yangong Li, started his job in Jan. 2004—the same month Mark Zuckerberg started Facebook after stealing Leader Technologies' source code via attorney firm Fenwick & West LLP.</p> <p>"CHINESE INVOLVEMENT IN OBAMACARE HIDDEN BY MISSING S.E.C. FRAUD CERTIFICATIONS – DC-based Fund, Sands Capital, withheld filings to conceal Chinese influence over the White House, Patent Office, Judiciary & Facebook" by AFI, Jan. 28, 2014 http://americans4innovation.blogspot.com/2014/01/chinese-involvement-in-obamacare-hidden.html.</p>
c.	Facebook	<p>On July 27, 2010, found guilty of infringing Leader Technologies, Inc. U.S. Patent No. 7,139,761 on 11 of 11 claims. The verdict was split with a ruling of on-sale bar. However, Facebook presented no hard evidence and failed to perform any of the well-settled tests, e.g. <i>Pfaff Electronics</i> and <i>Group One v. Hallmark Cards</i>. The Federal Circuit affirmed the lower court after rejecting the lower court's arguments for on-sale bar and fabricating new evidence on argument for Facebook in the secrecy of chambers, without a hearing. Chief Justice John G. Roberts refused to take Leader Technologies' Petition for Writ of Certiorari.</p> <p>Tellingly, the judges in this case hold this Fidelity Contrafund stock, namely Chief</p>

T. Rowe Price Growth Stock Fund

3-31-2013

PRGFX

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		<p>Justice John G. Roberts, Federal Circuit Judge Kimberly A. Moore and Federal Circuit Judge Evan J. Wallach.</p> <p>It is notoriously known that during the pendency of the <i>Leader v. Facebook</i> trial, President Obama's political organization via Obama for America and Organizing for America exploited over 47 million "likes" on Facebook, an infringed technology, to raise money and influence voters in the 2008 and 2012 elections.</p> <p>Petition for Writ of Certiorari <i>Leader Technologies, Inc., v. Facebook, Inc.</i> No. 12-617, Nov. 16, 2012 <http://www.scribd.com/doc/113545399/Petition-for-Writ-of-Certiorari-Leader-Technologies-Inc-v-Facebook-Inc-No-12-617-U-S-Supreme-Court-Nov-16-212-clickable-citations>.</p> <p>Organizing for Action: Our Founding Members. ORGANIZING for ACTION. Apr. 12, 2013. Accessed by May 25, 2013 <http://www.barackobama.com/founding-members>.</p> <p>Barack Obama. Facebook Fan Page. Accessed May 25, 2013 <https://www.facebook.com/barackobama/>; See also Apr. 16, 2013 capture online<http://www.scribd.com/doc/144490626/Barack-Obama-Facebook-Screen-Capture-Apr-16-2013-11-36am-AM-EDT>.</p> <p>Barack Obama Contributors, 2012 Federal Election Cycle, Cooley Godward Kronish LLP (Facebook attorneys; adviser to Barack Obama on the judicial appointments of Leonard P. Stark and Evan J. Wallach) donors through 12/31/2012 <http://www.fec.gov/disclosure/pnational.do>.</p>
d.	JPMorgan Chase	<p>Notoriously known to be directing the investing activities of Morgan Stanley, T. Rowe Price, Goldman Sachs regarding all things Facebook via Chairman Jamie Dimon. Castlight Health and athenahealth Director Ann H. Lamont is married to Edward "Ned" Lamont, grandson of the founder of JPMorgan, Thomas W. Lamont. Castlight Health and athenahealth are embroiled in the Obamacare and HealthCare.gov scandal. U.S. CTO Todd Y. Park is founder of both athenahealth and Castlight Health. Park's brother, David Y. Park, is the current chief operating officer at athenahealth. Todd Y. Park has advised the Obama administration that they are clear to make the claim that HealthCare.gov technology is open source, despite the evident <i>Leader v. Facebook</i> frauds, among others. The Lamont's hold substantial amounts of Goldman Sachs, JPMorgan and Morgan Stanley holdings which benefited remarkably from Facebook transactions.</p> <p>Ann Huntress Lamont (a.k.a. Ann H. Lamont) and Edward M. ("Ned") investments</p>

T. Rowe Price Growth Stock Fund

3-31-2013

PRGFX

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		<p>in Facebook Club Funds, invested by 2006, prepared Nov. 26, 2013 http://www.scribd.com/doc/187452662/Ann-Huntress-Lamont-a-k-a-Ann-H-Lamont-and-Edward-M-Ned-investments-in-Facebook-Club-Funds-invested-by-2006-prepared-Nov-26-2013>; See also https://docs.google.com/file/d/0B2SfG2nEsMfqckwwdGg2Yy10NWs/edit>.</p>
e.	<p>T. Rowe Price</p> <p>T. Rowe Price Reserve Investment Fund</p>	<p>T. Rowe Price was a notorious pre-IPO “dark pools” facilitator of Facebook insider shares.</p> <p>T. Rowe Price Associates, Inc. (20). Facebook, S-1 Registration, "Shares Beneficially Owned Prior to this Offering, " p. 129, fn. 20 http://www.sec.gov/Archives/edgar/data/1326801/000119312512034517/d287954ds1.htm>.</p> <p>(2) Consists of (i) 6,033,630 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.</p>

T. Rowe Price Growth Stock Fund

3-31-2013

PRGFX

PRGFX held by:

1. Mary L. Schapiro, Securities & Exchange Commission
2. Ashton B. Carter, Defense

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Evidence Resources:

1. **Conflicts Analysis:** The most comprehensive archive of judicially recognizable source material and conflicts of interest analysis is accessible from the *Leader v. Facebook* investigative news reporting Google search tool at <http://americans4innovation.blogspot.com>.
2. **PRGFX T. Rowe Price Growth Stock Fund Annual Report 12-31-12**, Morningstar, accessed Jan. 29, 2014 <<http://quote.morningstar.com/fund-filing/Annual-Report/2012/12/31/t.aspx?t=PRGFX&ft=N-CSR&d=ddc779162a8ac362257a81fed9889c1d>>.
3. **PRGFX T. Rowe Price Growth Stock Fund, EDGAR**, accessed Jan. 29, 2014 <<http://www.sec.gov/Archives/edgar/data/80257/000008025713000014/0000080257-13-000014-index.htm>> Series [S000002087](#) | T. Rowe Price Growth Stock Fund, Inc. | Class/Contract [C000005453](#) | T. Rowe Price Growth Stock Fund, Inc. PRGFX



Business

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

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

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

+1



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

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

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

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

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

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

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

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Bloomberg

Fidelity's Danoff Bets on Facebook, Zynga

By Miles Weiss - Jun 1, 2011

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

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

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

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

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

T. Rowe, American

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

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

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

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

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

Convertible Preferred Shares

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

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

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To contact the editor responsible for this story: Christian Baumgaertel at cbaumgaertel@bloomberg.net

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Mutual Funds and Taxes

Distributions from mutual funds occur for several different reasons and are subject to differing tax rates. Many mutual funds bundle most of their payouts into single, net distributions at the end of each year.

Whenever a mutual fund company passes earnings and other payouts to shareholders, it's known as a distribution. The major distribution for most funds comes at the end of each year, when net amounts are calculated—capital gains and other earnings minus the expenses of running the funds.

It's up to **you to report** mutual fund transactions on your tax return, as well as pay the appropriate taxes on each type of fund income.

Distributions and your taxes

If you hold shares in a taxable account, you are required to pay taxes on mutual fund distributions, whether the distributions are paid out in cash or reinvested in additional shares. **The funds report distributions to shareholders on IRS Form 1099-DIV after the end of each calendar year.**

For any time during the year you bought or sold shares in a mutual fund, you must report the transaction on your tax return and pay tax on any gains and dividends. Additionally, as an owner of the shares in the fund, **you must report** and potentially pay taxes on transactions conducted by the fund, that is, whenever the fund sells securities.

If you move between mutual funds at the same company, it may not feel like you received your money back and then reinvested it; however, the transactions are treated like any other sales and purchases, and so **you must report** them and pay taxes on any gains.

For federal tax purposes, ordinary income is generally taxed at higher rates than qualified dividends and long-term capital gains. The chart below illustrates how each type of mutual fund income is taxed.

Mutual funds in retirement and college savings accounts

Certain accounts, such as individual retirement and college savings accounts, are tax-advantaged. If you have mutual funds in these types of accounts, you pay taxes only when earnings or pre-tax contributions are withdrawn. This information will usually be reported on Form 1099-R.

Type of distribution	Definition	Federal income tax treatment
Long-term capital gains	Net gains from the sale of shares held for more than one year; may include some distributions received from investments held by the fund	Subject to the capital gains rates, usually lower than the ordinary income tax rates
Short-term capital gains	Net gains from the sale of shares held for one year or less	May be treated as ordinary dividends, thus taxable at ordinary income tax rates
Qualified dividends	Dividends from common stock of domestic corporations and qualifying foreign corporations	Normally taxed as long-term capital gains (subject to certain holding period and hedging restrictions)
Ordinary or non-qualified dividends	Investment income earned by the fund from interest and non-qualified dividends minus expenses; often used as a blanket term that includes all taxable income except long-term capital gains.	Taxable at ordinary income tax rates
Tax-exempt interest	Some or all interest on certain bonds, usually state or local municipal bonds, designated as tax-exempt	Not taxable for federal tax purposes; may be subject to state and/or local taxes, depending on your resident state and the type of bonds purchased
Taxable interest	Interest on fixed-income securities	Taxable at ordinary income tax rates
Federal interest	Interest on federal debt instruments	Taxable at ordinary federal income tax rates, but exempt from state income tax
Required distributions	Non-investment income required to be distributed by the fund (such as foreign currency gains that are taxed as ordinary income when distributed)	Taxed as ordinary income
Return of capital	A portion of your invested principal returned to you	Not taxable

When there is no distribution

If a mutual fund does not have any capital gains, dividends, or other payouts, no distribution may occur. There may also be a non-taxable distribution. Shareholders will not be required to pay taxes if the fund

"My funds are doing great—I must owe a lot in taxes."

MARCH 31, 2013

T. ROWE PRICE GROWTH STOCK FUND

Portfolio of Investments



T. ROWE PRICE®

Yellow highlight = notorious Facebook collaborators

T. Rowe Price Growth Stock Fund
(Unaudited)

31-Mar-2013

PRGFX

Portfolio of Investments

Equity & Debt Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
Accenture, Class A			4,560,100	346,430,797	1.035%
Akamai Technologies			3,782,067	133,469,144	0.399%
Alexion Pharmaceuticals			2,151,000	198,193,140	0.592%
Allergan			1,647,400	183,899,262	0.549%
Alliance Data Systems			712,900	115,411,381	0.345%
Amazon.com			5,578,500	1,486,614,465	4.441%
American Express			6,426,700	433,545,182	1.295%
American Tower, REIT			8,907,341	685,152,670	2.047%
Anheuser-Busch InBev			1,382,700	136,919,065	0.409%
Apple			1,414,500	626,100,135	1.870%
Autodesk			2,645,000	109,079,800	0.326%
AutoZone			742,000	294,403,340	0.880%
Babcock & Wilcox			1,512,700	42,975,807	0.128%
Baidu, ADR			1,675,300	146,923,810	0.439%
Baxter International			1,634,400	118,722,816	0.355%
Biogen Idec			2,094,900	404,127,159	1.207%
Boeing			2,431,800	208,770,030	0.624%
Broadcom, Class A			5,079,950	176,121,867	0.526%
Cabot Oil & Gas			1,223,200	82,700,552	0.247%
CarMax			5,266,400	219,608,880	0.656%
Carnival			4,631,605	162,143,790	0.484%
Catamaran			2,817,890	149,432,707	0.446%
Celgene			2,528,800	293,113,208	0.876%
Charter Communications			884,298	92,126,166	0.275%
Chipotle Mexican Grill			915,522	298,341,154	0.891%
Cimarex Energy			1,359,000	102,522,960	0.306%
Coca-Cola			4,769,300	192,870,492	0.576%
Cognizant Technology Solutions			2,857,600	218,920,736	0.654%
Colgate-Palmolive			1,379,500	162,822,385	0.486%
Costco Wholesale			2,378,400	252,372,024	0.754%
Crown Castle International			12,590,600	876,809,384	2.619%
CVS Caremark			6,669,900	366,777,801	1.096%
D. R. Horton			6,807,700	165,427,110	0.494%
Danaher			12,459,500	774,357,925	2.313%
Discovery Communications, Class A			431,300	33,960,562	0.101%
Discovery Communications, Class C			1,633,710	113,608,193	0.339%
Dollar Tree			1,929,900	93,465,057	0.279%
eBay			15,241,700	826,404,974	2.469%
Ecolab			2,825,900	226,580,662	0.677%
Edwards Lifesciences			1,751,600	143,911,456	0.430%
EOG Resources			1,902,500	243,653,175	0.728%
EQT			2,608,500	176,725,875	0.528%
Express Scripts Holding			1,164,768	67,148,875	0.201%
Facebook			7,653,166	195,767,986	0.585%
Fastenal			9,947,206	459,439,028	1.373%
FedEx			2,150,015	211,131,473	0.631%
Fiserv			1,510,300	132,649,649	0.396%
FMC Technologies			4,194,800	228,155,172	0.682%
Fossil			2,056,386	198,646,888	0.593%
Franklin Resources			2,193,560	330,810,784	0.988%
Gilead Sciences			14,369,000	703,075,170	2.100%
Google, Class A			2,273,900	1,805,544,817	5.394%
Green Mountain Coffee			718,200	40,765,032	0.122%
Harley-Davidson			2,098,500	111,850,050	0.334%
HCA Holdings			2,363,300	96,020,879	0.287%
Home Depot			7,236,400	504,955,992	1.509%
IDEXX Laboratories			1,383,400	127,812,326	0.382%
IHS			1,050,574	110,016,109	0.329%
IntercontinentalExchange			710,500	115,861,235	0.346%
Invesco			9,216,904	266,921,540	0.797%
J.B. Hunt Transport Services			2,396,500	178,491,320	0.533%
JPMorgan Chase			2,359,900	112,000,854	0.335%
Juniper Networks			11,014,400	204,206,976	0.610%
Kansas City Southern Industries			3,745,920	415,422,528	1.241%
Las Vegas Sands			6,621,500	373,121,525	1.115%
Lennar, Class A			3,977,200	164,974,256	0.493%
LinkedIn			1,802,300	317,312,938	0.948%
LivingSocial			2,113,733	2,367,381	0.007%
Lowe's			4,919,300	186,539,856	0.557%
Lululemon Athletica			2,597,900	161,979,065	0.484%
Marriott, Class A			3,366,837	142,181,527	0.425%
MasterCard, Class A			1,882,400	1,018,623,112	3.043%
McKesson			3,776,900	407,754,124	1.218%
MGM Resorts International			2,966,555	39,010,198	0.117%
Monster Beverage			2,498,800	119,292,712	0.356%
Nestle			2,047,076	148,037,256	0.442%
Netflix			1,058,900	200,566,249	0.599%
NetSuite			808,224	64,706,413	0.193%
News Corporation, Class A			3,848,900	117,468,428	0.351%
Nike, Class B			3,195,500	188,566,455	0.563%
Novo Nordisk			1,071,701	174,121,010	0.520%
Nuance Communications			3,712,500	74,918,250	0.224%
ONYX Pharmaceuticals			936,315	83,200,951	0.249%
Pernod Ricard			833,466	103,857,127	0.310%
Pharmacyclics			1,175,400	94,513,914	0.282%
Philip Morris International			1,806,300	167,462,073	0.500%

T. Rowe Price Growth Stock Fund
(Unaudited)

31-Mar-2013

PRGFX

Portfolio of Investments

Equity & Debt Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
Phillips 66			3,263,500	228,347,095	0.682%
Pioneer Natural Resources			1,765,300	219,338,525	0.655%
Prada			13,777,900	139,242,421	0.416%
Praxair			4,774,200	532,514,268	1.591%
Precision Castparts			2,886,100	547,262,282	1.635%
priceline.com			1,097,314	754,875,220	2.255%
Procter & Gamble			2,627,300	202,459,738	0.605%
PVH			960,500	102,591,005	0.306%
Qualcomm			11,895,700	796,417,115	2.379%
Ralph Lauren			628,740	106,451,969	0.318%
Range Resources			3,864,900	313,211,496	0.936%
Red Hat			4,833,800	244,396,928	0.730%
Regeneron Pharmaceuticals			654,400	115,436,160	0.345%
Roper Industries			2,783,700	354,392,847	1.059%
Ross Stores			2,647,800	160,509,636	0.480%
Salesforce.com			2,249,400	402,260,202	1.202%
Samsung Electronics			175,267	237,869,108	0.711%
SBA Communications			1,126,000	81,094,520	0.242%
Schlumberger			3,085,700	231,088,073	0.690%
Sherwin-Williams			2,130,400	359,803,256	1.075%
Starbucks			7,295,320	415,541,427	1.241%
Starwood Hotels & Resorts Worldwide			3,732,264	237,857,185	0.711%
Stryker			2,276,700	148,531,908	0.444%
T. Rowe Price Reserve Investment Fund	0.10		159,533,201	159,533,201	0.477%
Tencent Holdings			2,267,300	72,085,802	0.215%
Trimble Navigation			2,700,570	80,909,077	0.242%
TripAdvisor			3,128,460	164,306,719	0.491%
TSC			1,360,400	141,658,452	0.423%
Twitter			1,750,449	28,672,355	0.086%
Twitter			45,380	743,324	0.002%
Twitter			11,653	190,876	0.001%
Twitter			2,913	47,715	0.000%
Twitter			429,907	7,041,877	0.021%
Twitter			1,120,002	18,345,633	0.055%
Twitter, Series B			820,169	13,434,368	0.040%
Twitter, Series C			222,472	3,644,091	0.011%
Twitter, Series F			147,763	2,420,358	0.007%
U.S. Bancorp			3,417,600	115,959,168	0.346%
Union Pacific			2,157,900	307,306,539	0.918%
United Continental			4,300,700	137,665,407	0.411%
UnitedHealth Group			2,966,539	169,715,696	0.507%
UPS, Class B			2,897,700	248,912,430	0.744%
Valeant Pharmaceuticals International			3,282,400	246,245,648	0.736%
Visa, Class A			4,238,500	719,866,840	2.151%
W. W. Grainger			395,700	89,024,586	0.266%
Walt Disney			3,666,900	208,279,920	0.622%
Whole Foods Market			3,018,800	261,880,900	0.782%
Williams Companies			5,735,400	214,848,084	0.642%
Yum! Brands			760,200	54,688,788	0.163%
Zoetis			719,310	24,024,954	0.072%

Total Investments in Securities

33,505,731,793

NET ASSETS

33,473,616,047

NET ASSET VALUE PER SHARE

Growth Stock Fund - Investor Class

(\$30,111,003,564 / 739,807,291 shares outstanding)

40.70

Growth Stock Fund - Advisor Class

(\$2,575,864,596 / 63,988,113 shares outstanding)

40.26

Growth Stock Fund - R Class

(\$786,747,887 / 19,883,909 shares outstanding)

39.57

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
HEFA	Health & Higher Educational Facility Authority

Portfolio of Investments

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 with 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.

Source: Fidelity® Disciplined Equity Fund (FDEQX) Annual Report, October 31, 2013, p. 5
<http://fundresearch.fidelity.com/mutual-funds/summary/316066208>.

Fund Name	Prospectus	Shareholder Reports			Statement of Additional Information (SAI)
Fidelity Disciplined Equity Fund	Summary (12/30/13)	Full (12/30/13)	Annual (12/30/13)	Semi-Annual (06/29/13)	SAI (12/30/13)

Fidelity®

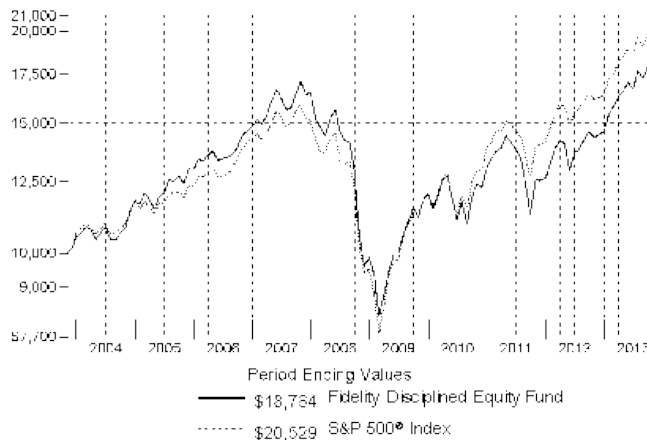
S.E.C. Chairman Mary L. Schapiro was invested in this Fidelity Fund before Jan. 12, 2009.

Disciplined Equity

Fund

Annual Report

October 31, 2013



Management's Discussion of Fund Performance

Market Recap: The bull run in U.S. stocks settled into a fifth year, as equity benchmarks ripped through records during the 12 months ending October 31, 2013, despite volatility at either end of the period. Advances were fueled by strengthening U.S. economic data, as well as generally improving economies and accommodative monetary policies worldwide. The broad S&P 500® Index set a series of new highs in rising 27.18% for the period, while the blue-chip Dow Jones

Industrial AverageSM also hit major milestones en route to a 21.82% gain. The Nasdaq Composite Index® had an even hotter run, up 33.54% amid a resurgence in growth-oriented stocks. Markets slipped on early-period anxiety around the U.S. presidential election and federal debt-ceiling deadline, but quickly rebounded, steadily rising through late May. News that the U.S. Federal Reserve was considering tapering its stimulative bond-buying program kept stocks in flux over the summer. By September, the Fed had put aside any imminent tapering, but markets remained skittish over a potential U.S. military strike in Syria and, later, a U.S. budget impasse that briefly shuttered government in October. Resolution of these issues saw markets homing in on all-time peaks at period end. Elsewhere, non-U.S. developed-markets equities continued to rebound, with the MSCI® EAFE® Index adding 27.02%.

Comments from Keith Quinton and Alex Devereaux, who joined Quinton as Co-Portfolio Manager of Fidelity® Disciplined Equity Fund on January 1, 2013:

For the year, the fund's Retail Class shares returned 30.80%, solidly outperforming the S&P 500®. Both our quant and fundamental research models fared well, with value stocks leading the way and market momentum adding a nice boost. Beginning in January, we made some beneficial changes to the portfolio, paring its total number of holdings, shrinking the fund's international exposure to reduce country and currency risk, and tightening the degree of our stock overweightings against the index, while adding some flexibility around sector weightings. **The fund's top relative contributor was an out-of-benchmark stake in social media leader Facebook.¹** Stock picks in consumer staples helped, especially a sizable overweighting in food & staples retailer Kroger, and a stake in alcohol distributor Constellation Brands, which we sold by period end. Conversely, results were crimped by weak stock picking in diversified financial services, including poor timing in Bank of America and credit card company Discover Financial Services. The fund also was hurt by a small cash position.

S.E.C. Chairman Mary L. Schapiro was invested in this Fidelity Fund before Jan. 12, 2009.

Note to shareholders: On January 1, 2014, Alex Devereaux will become sole Portfolio Manager of the fund.

The views expressed above reflect those of the portfolio manager(s) only through the end of the period as stated on the cover of this report and do not necessarily represent the views of Fidelity or any other person in the Fidelity organization. Any such views are subject to change at any time based upon market or other conditions and Fidelity disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for a Fidelity fund are based on numerous factors, may not be relied on as an indication of trading intent on behalf of any Fidelity fund.

The following page is a snapshot of the official PDF— Fidelity® Disciplined Equity Fund (FDEQX) Annual Report, October 31, 2013, p. 5. (Note: We have re-rendered the page and re-OCR-ed it [Optical Character Recognition] so that it is now fully searchable.)

¹ This disclosure about Facebook, while it appears on the official Fidelity PDF file, has been scrambled and rendered unsearchable. The source of this cut and paste text is the Fidelity online site at <http://fundresearch.fidelity.com/prospectus/funds-retail> with the text rendered as HTML. However, this text is displayed as a database insertion that maintains this text out of the cloud and inaccessible to direct public searches. One would have to go specifically looking inside this particular report, as we have done, to find the reference to Facebook. This is a clever way to **mask references to Facebook**, or any other stock for that matter, from public searches. This reference is masked about as well as it can be and still be a legal public disclosure.

Management's Discussion of Fund Performance

Market Recap: The bull run in U.S. stocks settled into a fifth year, as equity benchmarks ripped through records during the 12 months ending October 31, 2013, despite volatility at either end of the period. Advances were fueled by strengthening U.S. economic data, as well as generally improving economies and accommodative monetary policies worldwide. The broad S&P 500® Index set a series of new highs in rising 27.18% for the period, while the blue-chip Dow Jones Industrial AverageSM also hit major milestones en route to a 21.82% gain. The Nasdaq Composite Index® had an even hotter run, up 33.54% amid a resurgence in growth-oriented stocks. Markets slipped on early-period anxiety around the U.S. presidential election and federal debt-ceiling deadline, but quickly rebounded, steadily rising through late May. News that the U.S. Federal Reserve was considering tapering its stimulative bond-buying program kept stocks in flux over the summer. By September, the Fed had put aside any imminent tapering, but markets remained skittish over a potential U.S. military strike in Syria and, later, a U.S. budget impasse that briefly shuttered government in October. Resolution of these issues saw markets homing in on all-time peaks at period end. Elsewhere, non-U.S. developed-markets equities continued to rebound, with the MSCI® EAFE® Index adding 27.02%.

Comments from Keith Quinton and Alex Devereaux, who joined Quinton as Co-Portfolio Manager of Fidelity® Disciplined Equity Fund on January 1, 2013:

For the year, the fund's Retail Class shares returned 30.80%, solidly outperforming the S&P 500®. Both our quant and fundamental research models fared well, with value stocks leading the way and market momentum adding a nice boost. Beginning in January, we made some beneficial changes to the portfolio, paring its total number of holdings, shrinking the fund's international exposure to reduce country and currency risk, and tightening the degree of our stock overweightings against the index, while adding some flexibility around sector weightings. The fund's top relative contributor was an out-of-benchmark stake in social media leader Facebook. Stock picks in consumer staples helped, especially a sizable overweighting in food & staples retailer Kroger, and a stake in alcohol distributor Constellation Brands, which we sold by period end. Conversely, results were crimped by weak stock picking in diversified financial services, including poor timing in Bank of America and credit card company Discover Financial Services. The fund also was hurt by a small cash position.

Note to shareholders: On January 1, 2014, Alex Devereaux will become sole Portfolio Manager of the fund.

The views expressed above reflect those of the portfolio manager(s) only through the end of the period as stated on the cover of this report and do not necessarily represent the views of Fidelity or any other person in the Fidelity organization. Any such views are subject to change at any time based upon market or other conditions and Fidelity disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for a Fidelity fund are based on numerous factors, may not be relied on as an indication of trading intent on behalf of any Fidelity fund.

Source: Fidelity® Disciplined Equity Fund (FDEQX) Annual Report, October 31, 2013, p. 5
<http://fundresearch.fidelity.com/mutual-funds/summary/316066208>.

Fidelity® Disciplined Equity Fund

Annual Report, October 31, 2013

The following excerpts show the direct conflicts of interest regarding Facebook for any judge or government official who has invested in this fund.



1. JPMorgan is one of Facebook's investment bankers.
2. IBM sold Facebook 750 patents during the pendency of the *Leader v. Facebook* patent infringement trial. Further, US Patent Office Director, David J. Kappos, is former chief intellectual property counsel for IBM, and is therefore conflicted regarding matters related to Leader Technologies and Facebook.
3. Microsoft is one of Facebook's largest shareholders.

Internet Software & Services – 3.2%

Facebook, Inc. Class A (a)	172,592	8,674
Google, Inc. Class A (a)	33,080	34,009
		42,683

IT Services – 3.1%

Cognizant Technology Solutions Corp. Class A (a)	149,584	13,003
Computer Sciences Corp.	127,510	6,281
Fidelity National Information Services, Inc.	105,509	5,144
IBM Corp.	87,500	15,681
		40,109

Semiconductors & Semiconductor Equipment – 0.2%

Micron Technology, Inc. (a)	129,765	2,294
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See accompanying notes which are an integral part of the financial statements.

Annual Report 12

S.E.C. Chairman Mary L. Schapiro had an unmistakable duty to recuse herself from all matters related to the Facebook exemption and IPO.

Consumer Finance – 1.4%

SUM Corp.	698,002	17,708
Diversified Financial Services – 6.7%		
Bank of America Corp.	471,011	6,575
Berkshire Hathaway, Inc. Class B (a)	305,500	35,157
Chigroup, Inc.	579,534	28,270
JPMorgan Chase & Co.	343,276	17,692
		87,694

Insurance – 3.4%

American International Group, Inc.	232,571	12,012
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See accompanying notes which are an integral part of the financial statements.

Annual Report 10

Common Stocks – continued

	Shares	Value (000s)
INFORMATION TECHNOLOGY – continued		
Software – 3.0%		
Microsoft Corp.	866,060	\$ 30,615
Solera Holdings, Inc.	150,456	8,459
		39,074
TOTAL INFORMATION TECHNOLOGY		252,735

Report also available at: <http://www.scribd.com/doc/199687410/Fidelity-Disciplined-Equity-Fund-FDEQX-Annual-Report-October-31-2013>

Executive Branch Personnel PUBLIC FINANCIAL DISCLOSURE REPORT

Date of Appointment, Candidacy, Election or Nomination (Month, Day, Year)	Reporting Status (Check appropriate boxes) <input type="checkbox"/> Incumbent <input checked="" type="checkbox"/> New Entrant, Nominee, or Candidate <input type="checkbox"/> Termination Filer	Calendar Year Covered by Report	Termination Date (If Applicable) (Month, Day, Year)	Fee for Late Filing Any individual who is required to file this report and does so more than 30 days after the date the report is required to be filed, or, if an extension is granted, more than 30 days after the last day of the filing extension period, shall be subject to a \$200 fee.
Reporting Individual's Name	Last Name: Schapiro First Name and Middle Initial: Mary L			
Position for Which Filing	Title of Position: Chairman Department or Agency (If Applicable): Securities and Exchange Commission			Reporting Periods: Incumbents: The reporting period is the preceding calendar year except Part II of Schedule C and Part I of Schedule D where you must also include the filing year up to the date you file. Part II of Schedule D is not applicable. Termination Filers: The reporting period begins at the end of the period covered by your previous filing and ends at the date of termination. Part II of Schedule D is not applicable. Nominees, New Entrants and Candidates for President and Vice President: Schedule A--The reporting period for income (BLOCK C) is the preceding calendar year and the current calendar year up to the date of filing. Value assets as of any date you choose that is within 31 days of the date of filing. Schedule B--Not applicable. Schedule C, Part I (Liabilities)--The reporting period is the preceding calendar year and the current calendar year up to any date you choose that is within 31 days of the date of filing. Schedule C, Part II (Agreements or Arrangements)--Show any agreements or arrangements as of the date of filing. Schedule D--The reporting period is the preceding two calendar years and the current calendar year up to the date of filing.
Location of Present Office (or forwarding address)	Address (Number, Street, City, State, and ZIP Code): 1735 K St NW, Washington DC Telephone No. (include Area Code): 202 728 8140			
Position(s) Held with the Federal Government During the Preceding 12 Months (If Not Same as Above)	Title of Position(s) and Date(s) Held: None			
Presidential Nominees Subject to Senate Confirmation	Name of Congressional Committee Considering Nomination: Committee on Banking Housing and Urban Affairs Do You Intend to Create a Qualified Diversified Trust? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
Certification	Signature of Reporting Individual: Mary Schapiro	Date (Month, Day, Year): January 12, 2009		
Other Review (If desired by agency)	Signature of Other Reviewer:	Date (Month, Day, Year):		
Agency Ethics Official's Opinion On the basis of information contained in this report, I conclude that the filer is in compliance with applicable laws and regulations (subject to any comments in the box below).	Signature of Designated Agency Ethics Official/Reviewing Official: [Signature]	Date (Month, Day, Year): 1/12/2009		
Office of Government Ethics Use Only	Signature: [Signature]	Date (Month, Day, Year): 1/12/09		
Comments of Reviewing Officials (If additional space is required, use the reverse side of this sheet).				
(Check box if filing extension granted & indicate number of days _____) <input type="checkbox"/>				
(Check box if comments are continued on the reverse side) <input type="checkbox"/>				

JAN 12 2009

SCHEDULE A

2

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

Prior Editions Cannot be Used.

Mary L. Schapiro

SCHEDULE A continued

(Use only if needed)

Page Number

3

Assets and Income		Valuation of Assets at close of reporting period								Income: type and amount. If "None (or less than \$201)" is checked, no other entry is needed in Block C for that item.									
BLOCK A		BLOCK B								BLOCK C									
		None (or less than \$1,001)	\$1,001 - \$15,000	\$15,001 - \$50,000	\$50,001 - \$100,000	\$100,001 - \$250,000	\$250,001 - \$500,000	\$500,001 - \$1,000,000	Over \$1,000,000 *	None (or less than \$201)	\$201 - \$1,000	\$1,001 - \$2,500	\$2,501 - \$5,000	\$5,001 - \$15,000	\$15,001 - \$50,000	\$50,001 - \$100,000	Over \$100,000*	Other Income (Specify Type & Actual Amount)	Date (Mo., Day, Yr.) Only if Honoraria
1	TRP Growth Stock (PRGFX) (IRA) TRP Equity Income (PRFDX) (IRA)			X															
2	TRP Spectrum Int (PSILX) (IRA) Vanguard Star Fund (VGSTX) TRP Prime Reserve (PRRX) (IRA)	X			X														
3	TRP Short Term Bond Fund (PRWBX) TRP Growth Stock (PRGFX) (S) TRP Equity Income (PRFDX) (S)				X														
4	TRP Spectrum Int (PSILX) (S) TRP Summit Muni Inter (PRSMX) (S)		X			X													
5	TRP Retirement 2020 IRA (S) (TRRBX) TRP Tax Exempt Money (PTEXX) (S) FINRA SAVINGS PLUS (defined contrib)		X																
6	- Vanguard 500 Index (VFINX) - Vanguard Int Value (VTRIX) - Vanguard Life Strategy (VSMGX)				X														
7	- Vanguard Retirement Savings - Vanguard Total Bond (VBMFX) - Vanguard Windsor (VWNFX)				X														
8	Kraft Food shares FINRA 457b - Vanguard Life Strat (VSCGX)																		
9	- Vanguard Fed MM (VNFXX) - Vanguard Target Ret 2015 (VTXVX) - American Growth Fund (RGAFX)																		

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

Prior Editions Cannot be Used.

Reporting Individual's Name

Mary L Schapiro

SCHEDULE A continued

(Use only if needed)

Page Number

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Assets and Income		Valuation of Assets at close of reporting period													Income: type and amount. If "None (or less than \$201)" is checked, no other entry is needed in Block C for that item.																		
BLOCK A		BLOCK B													BLOCK C																		
															Type	Amount												Other Income (Specify Type & Actual Amount)	Date (Mo., Day, Yr.) Only if Honoraria				
															Dividends	Rent and Royalties	Interest	Capital Gains	None (or less than \$201)	\$201 - \$1,000	\$1,001 - \$2,500	\$2,501 - \$5,000	\$5,001 - \$15,000	\$15,001 - \$50,000	\$50,001 - \$100,000	\$100,001 - \$1,000,000	Over \$1,000,000*			\$1,000,001 - \$5,000,000	Over \$5,000,000		
None <input type="checkbox"/>		None (or less than \$1,001)	\$1,001 - \$15,000	\$15,001 - \$50,000	\$50,001 - \$100,000	\$100,001 - \$250,000	\$250,001 - \$500,000	\$500,001 - \$1,000,000	Over \$1,000,000 *	\$1,000,001 - \$5,000,000	\$5,000,001 - \$25,000,000	\$25,000,001 - \$50,000,000	Over \$50,000,000	Excepted Investment Fund	Excepted Trust	Qualified Trust																	
1	Duke Energy Shares Fidelity Municipal MM (FTEXX) Spectra Energy Corp Stock						X										X																
2	Spectra Energy Corp Shares Vanguard Extended Market (VEXMX) (S) Vanguard 500 Index (S)		X														X																
3	Vanguard Star (IRA) (S) TIAA Traditional (S) CREF Stock (S)		X		X																												income not available
4	CREF Global Equities (S) TIAA Real Estate (S) CREF Bond Market (S)		X																														income not available
5	CREF Inflation-Linked Bond (S) CREF Money Market (S) TIAA-CREF Life Cycle 2015 (S)		X																														income not available
6	FIMCO Total Return (S) Vanguard Inflation protected Secs (S) T Rowe Price Equity Income (PRFDX) (S)			X																	X												
7	American Funds Growth (S) NY State 529 Age Based Cons Growth NY State 529 Age Based Cons Growth		X				X														X												income not available
8	NY State 529 Age Based Cons Growth (S) NY State 529 Age Based Cons Growth (S) NY State 529 Interest Accumulation (S)				X																												income not available
9	NY State 529 Interest Accumulation (S)																																income not available

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

Reporting Individual's Name

Mary L. Schapiro

SCHEDULE A continued

(Use only if needed)

Page Number

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Assets and Income		Valuation of Assets at close of reporting period										Income: type and amount. If "None (or less than \$201)" is checked, no other entry is needed in Block C for that item.																						
												BLOCK B										BLOCK C												
BLOCK A												None (or less than \$1,001)	\$1,001 - \$15,000	\$15,001 - \$50,000	\$50,001 - \$100,000	\$100,001 - \$250,000	\$250,001 - \$500,000	\$500,001 - \$1,000,000	Over \$1,000,000 *	\$1,000,001 - \$5,000,000	\$5,000,001 - \$25,000,000	\$25,000,001 - \$50,000,000	Over \$50,000,000	Excepted Investment Fund	Excepted Trust	Qualified Trust	Type	Amount	Other Income (Specify Type & Actual Amount)	Date (Mo., Day, Yr.)				
																											Dividends	Rent and Royalties	Interest	Capital Gains	None (or less than \$201)	\$201 - \$1,000	\$1,001 - \$2,500	\$2,501 - \$5,000
1	Kraft Food stock grants (vest 5/09) Kraft Food Stock Options (vested, but underwater)																x																	
		Value not readily ascertainable: 2,285 shares@ \$30.54, exp 7/11; 1,710 shares@ \$39.50, exp 4/12																																
2	Real Estate, Wilton, CT - residential (J) Real Estate, Warwick, MA residential (S) Duke Energy Corporation stock options																	x																
3	Wachovia Checking Account (J) Wachovia Money Market Acct (J) Chevy Chase Checking (J)																		x															
4	Chevy Chase Money Market Acct (J) Chevy Chase CD (J) PNC Checking Account (J)																		x															
5	PNC CD (J) M&T CD (J) M&T CD (S)																		x															
6	M&T Checking Acct Citibank Checking (J) Citibank CD (J)																		x															
7	Bank of America CD (J) Bank of America Checking (S)																		x															
8	Urban Inst 403b - T Rowe Price New Income Urban Inst 403b - T Rowe Price Growth Stock Urban Inst 403b-T Rowe Price Equity Income																																	
9	Urban Inst 403b - T Rowe Price Spectrum																																	

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

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

Reporting Individual's Name Mary L. Schapiro	SCHEDULE B	Page Number 7
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Part I: Transactions

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

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

None ☐

Report any purchase, sale, or exchange by you, your spouse, or dependent children during the reporting period of any real property, stocks, bonds, commodity futures, and other securities when the amount of the transaction exceeded \$1,000. Include transactions that resulted in a loss. Do not report a transaction involving property used solely as your personal residence, or a transaction solely between you, your spouse, or dependent child. Check the "Certificate of divestiture" block to indicate sales made pursuant to a certificate of divestiture from OGE.					Transaction Type (x)		Date (Mo., Day, Yr.)	Amount of Transaction (x)											
					Purchase	Sale		Exchange	\$1,001 - \$15,000	\$15,001 - \$50,000	\$50,001 - \$100,000	\$100,001 - \$250,000	\$250,001 - \$500,000	\$500,001 - \$1,000,000	Over \$1,000,000*	\$1,000,001 - \$5,000,000	\$5,000,001 - \$25,000,000	\$25,000,001 - \$50,000,000	Over \$50,000,000
Identification of Assets																			
Example: Central Airlines Common					x			2/1/99			x								
1																			
2																			
3																			
4																			
5																			

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

Part II: Gifts, Reimbursements, and Travel Expenses

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

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

None ☐

Source (Name and Address)		Brief Description	Value
Examples: Nat'l Assn. of Rock Collectors, NY, NY		Airline ticket, hotel room & meals incident to national conference 6/15/99 (personal activity unrelated to duty)	\$500
Frank Jones, San Francisco, CA		Leather briefcase (personal friend)	\$300
1			
2			
3			
4			
5			

Reporting Individual's Name Mary L. Schapiro	SCHEDULE C	Page Number 8
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Part I: Liabilities

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

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

None ☐

Category of Amount or Value (x)

	Creditors (Name and Address)	Type of Liability	Date Incurred	Interest Rate	Term if applicable	Category of Amount or Value (x)										
						\$10,001	\$15,000	\$15,001	\$50,000	\$50,001	\$100,000	\$100,001	\$250,000	\$250,001	\$500,000	\$1,000,000
Examples:	First District Bank, Washington, DC	Mortgage on rental property, Delaware	1991	8%	25 yrs					X						
	John Jones, 123 J St., Washington, DC	Promissory note	1999	10%	on demand								X			
1	Citimortgage, The Lakes, Nevada	Mortgage on rental property, Connecticut	2005	6%	10 years						X					
2																
3																
4																
5																

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

Part II: Agreements or Arrangements

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

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

None ☐

	Status and Terms of any Agreement or Arrangement	Parties	Date
Example:	Pursuant to partnership agreement, will receive lump sum payment of capital account & partnership share calculated on service performed through 1/00.	Doe Jones & Smith, Hometown, State	7/85
1	FINRA: Pursuant to the FINRA defined benefits plans I will receive a lump sum payment of accrued benefits and three months COBRA at the time I resign.	FINRA, Washington DC	2/1996
2	FINRA: I will continue to participate in the Savings Plus and 457b plans, but no new contributions will be made by me or FINRA. FINRA: Incentive Compensation for 2008 will be paid prior to entering Government service.	FINRA, Washington DC	2/1996
3	Kraft Foods - I will receive a payment of deferred compensation from Kraft Foods, Inc., in the form of cash prior to entering Government service, and I will forfeit my unvested stock grants.	Kraft Foods, Northfield, Ill	2001
4	Duke Energy Corp - I will receive a payment of deferred compensation from Duke Energy Corporation, in the form of cash and stock, prior to entering Government service.	Duke Energy Corp, Charlotte, NC	1999
5	Duke Energy Corp and Kraft Foods - I will continue to hold vested stock options in these entities. I do not hold any unvested stock options in either of these entities.	Kraft Foods, Northfield, Ill Duke Energy Corp, Charlotte, NC	2001 1999
6			

Reporting Individual's Name Mary L. Schapiro	SCHEDULE D	Page Number 9
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Part I: Positions Held Outside U.S. Government

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

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

None ☐

	Organization (Name and Address)	Type of Organization	Position Held	From (Mo., Yr.)	To (Mo., Yr.)
Examples:	Natl. Assn. of Rock Collectors, NY, NY	Non-profit education	President	6/92	Present
	Doc Jones & Smith, Hometown, State	Law firm	Partner	7/85	1/00
1	Financial Industry Regulatory Authority (FINRA), Washington, DC	Non-profit regulatory organization	Chief Executive Officer	2/96	present
2	Kraft Foods Inc., Northfield, Ill	Food company	Director	2001	present
3	Duke Energy Corp., Charlotte, NC	Energy company	Director	1999	present
4	Franklin & Marshall College, Lancaster, PA	Non-profit education	Trustee	1994	present
5	FINRA Investor Education Foundation	non profit education/research	Chairman	2003	present
6	RAND Corporation Advisory Board, Santa Monica CA	non-profit	Advisory Board Member	2005	present
	SEC Historical Society, Washington, DC	non-profit education	Board Member	2003 est	present

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

Report sources of more than \$5,000 compensation received by you or your business affiliation for services provided directly by you during any one year of the reporting period. This includes the names of clients and customers of any

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

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

None ☐

	Source (Name and Address)	Brief Description of Duties
Examples:	Doc Jones & Smith, Hometown, State	Legal services
	Metro University (client of Doc Jones & Smith), Moneytown, State	Legal services in connection with university construction
1	Financial Industry Regulatory Authority, Washington, D.C.	Management
2	Kraft Foods Inc., Northfield Ill	Public director
3	Duke Energy Corp., Charlotte, NC	Public director
4		
5		
6		