

Steven Chu, Secretary, Secretary, Dept. of Energy, Financial Disclosure, Facebook "dark pools," 2009

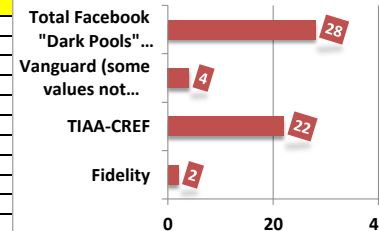
No. of Fund Entries: 69

Value/Income: ≤ \$8+M

No.	Income and Value	Unrealized	K - \$5,000-50,000	L - \$50,000-100,000	M - \$100,000-250,000	N - \$250,000-500,000	O - \$500,000-1,000,000	P1 - \$1,000,000-2,500,000	P2 - \$2,500,000-5,000,000	P3 - \$5,000,000-50,000,000	P4 - \$50,000,000+	
1	Additional patents	1										\$ -
2	American Century VP Inflation Port		\$ 15,000									\$ 15,000
3	Artisan Intl Fund (Income disclosed, not Value)	1	\$ 15,000									\$ 15,000
4	Charles Schwab Contributory IIA - Total Money Market Funds (Sweep)				\$ 250,000							\$ 250,000
5	Charles Schwab Schwab One Cash Account						\$ 1,000,000					\$ 1,000,000
6	Charles Schwab Schwab One CO Systems			\$ 50,000								\$ 50,000
7	Charles Schwab SEP Plan -Deposit Account		\$ 50,000									\$ 50,000
8	Chinese University Hong Kong - Hong Kong		\$ 20,000									\$ 20,000
9	Columbia RVS Vp S&P 500 Index Fund		\$ 15,000									\$ 15,000
10	Columbus RVS Vp Short Duration US Govt Fund		\$ 15,000									\$ 15,000
11	Cornell University (Bethel lecturer) Ithaca, NY		\$ 3,000									\$ 3,000
12	Duke University Durham, NC		\$ 1,000									\$ 1,000
13	Fidelity Investments VIP Index FID	1	\$ 15,000									\$ 15,000
14	Fidelity VIP Mid Cap Port	1	\$ 50,000									\$ 50,000
15	Fluidigm San Francisco, CA (Bio Tech)		\$ 15,000									\$ 15,000
16	Franklin Templeton FTVIPT Franklin Global Real Estate		\$ 15,000									\$ 15,000
17	Franklin Templeton FTVIPT Franklin Income Secs Fund		\$ 15,000									\$ 15,000
18	Helicos Biosciences Corporation		\$ 15,000									\$ 15,000
19	Helicos, Scientific Board Cambridge, MA		\$ 2,500									\$ 2,500
20	MacArthur Foundation Scientific Board San Francisco, CA		\$ 5,000									\$ 5,000
21	Moore Foundation Scientific Board		\$ 15,000									\$ 15,000
22	Northwestern University (Heilbronn lecturer) Chicago, IL		\$ 5,000									\$ 5,000
23	Nvidia - stock options 225,000 shares at \$6.823/share Add'l grants, see Note 1					\$ 500,000						\$ 500,000
24	Oakmark Equity Income Fund (OAKBX) (Income disclosed, not Value)	1	\$ 50,000									\$ 50,000
25	Old Mutual Large Cap (OLCVY) (Income disclosed, not Value)	1	\$ 1,000									\$ 1,000
26	Oppenheimer Global Securities		\$ 15,000									\$ 15,000
27	Oppenheimer Strategic Bond		\$ 15,000									\$ 15,000
28	Patents		\$ 3,729									\$ 3,729
29	Putnam VT Health Sciences Fund		\$ 15,000									\$ 15,000
30	Stanford University Press - Spouse see note 3	1										\$ -
31	TIAA-CREF Inst International Equity Fund	1	\$ 15,000									\$ 15,000
32	TIAA-CREF CREF Bond Market	1			\$ 250,000							\$ 250,000
33	TIAA-CREF CREF Equity Index	1		\$ 100,000								\$ 100,000
34	TIAA-CREF CREF Inflation Linked Bond	1			\$ 250,000							\$ 250,000
35	TIAA-CREF CREF Stock	1			\$ 500,000							\$ 500,000
36	TIAA-CREF CREF Stock	1		\$ 100,000								\$ 100,000
37	TIAA-CREF Global Equities	1		\$ 100,000								\$ 100,000
38	TIAA-CREF High Yield Fund II	1	\$ 15,000									\$ 15,000
39	TIAA-CREF Inflation-Linked Bond	1	\$ 50,000									\$ 50,000
40	TIAA-CREF Inst Money Market Fund	1	\$ 15,000									\$ 15,000
41	TIAA-CREF International Equity	1	\$ 50,000									\$ 50,000
42	TIAA-CREF Large Cap Growth	1	\$ 15,000									\$ 15,000
43	TIAA-CREF Large Cap Value	1	\$ 15,000									\$ 15,000
44	TIAA-CREF Large Cap Value	1		\$ 100,000								\$ 100,000
45	TIAA-CREF Mid Cap Growth	1	\$ 15,000									\$ 15,000
46	TIAA-CREF Mid Cap Value	1	\$ 15,000									\$ 15,000
47	TIAA-CREF S&P 500 Index	1		\$ 100,000								\$ 100,000
48	TIAA-CREF Short-Term Bond Fund II	1	\$ 50,000									\$ 50,000
49	TIAA-CREF Small Cap Equity	1	\$ 15,000									\$ 15,000
50	TIAA-CREF Tax-Exempt Bond Fund II	1	\$ 15,000									\$ 15,000
51	TIAA-CREF TIAA Traditional	1				\$ 500,000						\$ 500,000
52	TIAA-CREF TIAA Traditional	1				\$ 1,000,000						\$ 1,000,000
53	UC - 403(b) UC TIPS Fund				\$ 250,000							\$ 250,000

e.g., Fidelity ranked #3 and Vanguard #9 in fund purchases of Facebook stock after S.E.C. exemption (Source: Wall Street Journal)

Steven Chu, Secretary
Department of Energy
Facebook "Dark Pool" Holdings,
2009



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

**Steven Chu, Secretary, Secretary, Dept. of Energy,
Financial Disclosure, Facebook "dark pools," 2009**

No. of Fund Entries: 69

Value/Income: $\leq \$8\text{+M}$

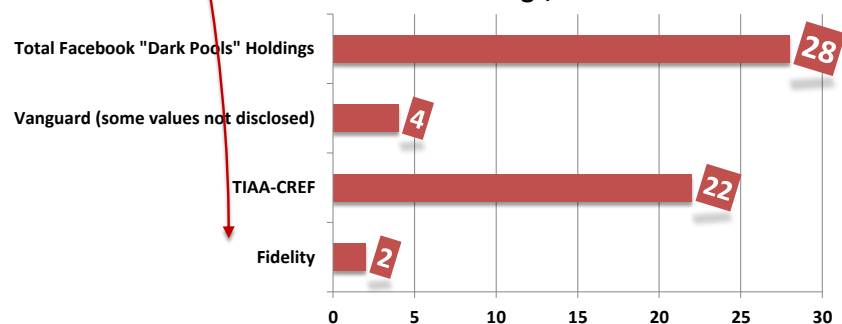
54	UC - 457(b) UC TIPS Plan								\$	250,000						\$	250,000
55	UC - Deferred Annuity UC TIPS					\$	15,000									\$	15,000
56	UC - Defined Contribution UC TIPS Fund							\$	50,000							\$	50,000
57	Van Kampen Lit Comstock Port					\$	15,000									\$	15,000
58	Vanguard 500 Index Fd Investor Share (Income disclosed, not Value)		1					\$	50,000							\$	50,000
59	Vanguard California Tax Exempt Money Market fund		1									\$	1,000,000			\$	1,000,000
60	Vanguard Life Strategy Star Fd (VASIX)		1	1		\$	1,000									\$	1,000
61	Vanguard Small Cap Index Fund (Income disclosed, not Value)		1	1	\$	15,000										\$	15,000
62	Wells Fargo 1 Year Guarantee Period Acct (Cash)							\$	50,000							\$	50,000
63	Wells Fargo Checking (spouse)					\$	15,000									\$	15,000
64	Wells Fargo Joint Checking									\$	250,000					\$	250,000
65	Wells Fargo PMA Prime Checking									\$	250,000					\$	250,000
66	Wells Fargo PMA Savings									\$	250,000					\$	250,000
67	Wells Fargo Savings (spouse)							\$	50,000							\$	50,000
68	WF Advantage At Equity Income Fund					\$	15,000									\$	15,000
69	Yale University (Tanier Lectures) New Haven, CT					\$	9,000									\$	9,000
																\$	-

Summary of Facebook "Dark Pool" Funds	No.	Value
Fidelity	2	\$ 65,000
TIAA-CREF	22	\$ 3,285,000
Vanguard (some values not disclosed)	4	\$ 1,066,000
Total Facebook "Dark Pools" Holdings	28	\$ 4,416,000
Facebook "Dark Pools" % -age of total holdings=		55%

Facebook Shares as of June 30, 2012

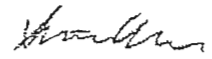
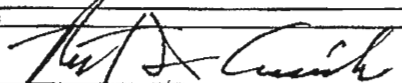
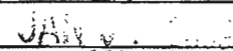
RANK	NAME	TOTAL AUM	FB SHARES AS OF JUNE 30
1	Goldman Sachs Asset Management, L.P. (U.S.)	82,329.1	36,634,486.0
2	Ballie Gifford & Company	60,809.1	19,380,440.0
3	Fidelity Management & Research Company	544,656.5	18,774,915.0
4	T. Rowe Price Associates, Inc.	338,744.6	18,663,997.0
5	Morgan Stanley Investment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

Source: "Who Else Has a Big Bet on Facebook?" by Telsi Demos, *The Wall Street Journal*, Aug. 24, 2012



Executive Branch Personnel PUBLIC FINANCIAL DISCLOSURE REPORT

U.S. Office of Government Ethics

Date of Appointment, Candidacy, Election or Nomination (Month, Day, Year)	Reporting Status (Check appropriate boxes) ☐ Incumbent ☒ New Entrant, Nominee, or Candidate	Calendar Year Covered by Report	Termination Date (If Applicable) (Month, Day, Year)	Termination Filer ☐ Filer	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 Chu	First Name and Middle Initial Steven	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.		
Position for Which Filing	Title of Position Secretary	Department or Agency (If Applicable) Department of Energy			
Location of Present Office (or forwarding address)	Address (Number, Street, City, State, and ZIP Code) One Cyclotron Road, Mail Stop: 50A-4119, Berkeley, CA 94720		Telephone No. (Include Area Code) 510-486-5111		
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				
Presidential Nominees Subject to Senate Confirmation	Name of Congressional Committee Considering Nomination Energy and Natural Resources	Do You Intend to Create a Qualified Diversified Trust? ☐ Yes ☒ No			
Certification I CERTIFY that the statements I have made on this form and all attached schedules are true, complete and correct to the best of my knowledge.	Signature of Reporting Individual 		Date (Month, Day, Year) 01.06.2009		
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 		Date (Month, Day, Year) 1/7/09		
Office of Government Ethics Use Only	Signature 		Date (Month, Day, Year) 1/7/09		
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) ☐					
(Check box if comments are continued on the reverse side) ☐					
Agency Use Only 					
OGE Use Only					

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.

Reporting Individual's Name Steven Chu	SCHEDULE A continued (Use only if needed)	Page Number 3
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Assets and Income BLOCK A	Valuation of Assets at close of reporting period BLOCK B	Income: type and amount. If "None (or less than \$201)" is checked, no other entry is needed in Block C for that item. BLOCK C
		Type None ☐ None (or less than \$1,000) \$1,001 - \$15,000 \$15,001 - \$50,000 \$50,001 - \$100,000 \$100,001 - \$250,000 \$250,001 - \$500,000 \$500,001 - \$1,000,000 Over \$1,000,000 \$1,000,001 - \$5,000,000 \$5,000,001 - \$25,000,000 \$25,000,001 - \$50,000,000 Over \$50,000,000 Excepted Investment Fund Excepted Trust Qualified Trust Dividends Rent and Royalties Interest Capital Gains Amount None (or less than \$201) \$201 - \$1,000 \$1,001 - \$2,500 \$2,501 - \$5,000 \$5,001 - \$15,000 \$15,001 - \$50,000 \$50,001 - \$100,000 \$100,001 - \$1,000,000 Over \$1,000,000* \$1,000,001 - \$5,000,000 Over \$5,000,000 Other Income (Specify Type & Actual Amount) Date (Mo., Day, Yr.) Only if Honoraria
1 MacArthur Foundation Scientific Board San Francisco, CA		\$5,000 Board fees
2 Helicos, Scientific Board Cambridge, MA		\$2,000 Board fees
3 Cornell University (Bethe lectures) Ithaca, NY		\$3,000 Lectures 4/14/08 to 4/16/08
4 Northwestern University (Heilborn lectures) Chicago, IL		\$5,000 Lectures 4/30/08 to 5/2/08
5 Yale University (Tanner Lectures) New Haven, CT		\$9,000 Lectures 10/28/08 to 10/31/08
6 Duke University Durham, NC		\$1,000 Lecture 4/18/2008
7 Chinese University Hong Kong Hong Kong		\$20,000 Lecture 12/8/08 to 12/9/08
8 Intentionally left blank		
9 Fidelity Investments-Annuity Fidelity VIP Index 500	x	x

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Reporting Individual's Name

Steven Chu

SCHEDULE A continued

(Use only if needed)

Page Number

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Assets and Income BLOCK A		Valuation of Assets at close of reporting period BLOCK B										Income; type and amount. If "None (or less than \$201)" is checked, no other entry is needed in Block C for that item. BLOCK C																			
												Type	Amount												Other Income (Specify Type & Actual Amount)	Date (Mo., Day, Yr.) Only if Honoraria					
None ☐		None (or less than \$1,001)	\$1,001 - \$15,000	\$15,001 - \$50,000	\$50,001 - \$100,000	\$100,001 - \$250,000	\$250,001 - \$500,000	\$500,001 - \$1,000,000	Over \$1,000,000 *	\$1,000,001 - \$5,000,000	\$5,000,001 - \$25,000,000	\$25,000,001 - \$50,000,000	Over \$50,000,000	Excepted Investment Fund	Excepted Trust	Qualified Trust	Dividends	Rent and Royalties	Interest	Capital Gains	None (or less than \$201)	\$201 - \$1,000	\$1,001 - \$2,500	\$2,501 - \$5,000	\$5,001 - \$15,000	\$15,001 - \$50,000	\$50,001 - \$100,000	\$100,001 - \$1,000,000	Over \$1,000,000 *	\$1,000,001 - \$5,000,000	Over \$5,000,000
1	Vanguard California Tax Exempt Money Market Fund							X					X												X						
2	TIAA CREF: TIAA Traditional CREF Stock					X	X											X		X						X					
3	Charles Schwab Schwab One: Cash Account CISCO Systems			X				X										X		X				X							
4	Charles Schwab SEP Plan - Deposit Account			X															X		X										
5	Charles Schwab Contributory IRA - Total Money Market Funds [Sweep]					X							X										X								
6																															
7																															
8	Wells Fargo PMA Package: Prime Checking Savings					X	X											X	X		X										
9	Wells Fargo Checking (spouse)	X																X		X											

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Reporting Individual's Name Steven Chu	SCHEDULE A continued (Use only if needed)	Page Number 5
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Assets and Income BLOCK A		Valuation of Assets at close of reporting period BLOCK B												Income: type and amount. If "None (or less than \$201)" is checked, no other entry is needed in Block C for that item.																			
														BLOCK C																			
None ☐		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.) 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		
1	Wells Fargo Savings (spouse)			X															X	X													
2	Wells Fargo Joint Checking				X														X	X													
3	Patents - see note 2																													Royalties \$3,729.62			
4	Helicos Biosciences Corporation		X																	X													
5	Stanford University Press - Spouse See note 3																	X		X													
6	University of California																												\$411,552.54 (2008) \$34,236.73 (2009) salary				
7	TIAA CREF Mutual Funds - Spouse Inst International Equity fund Inst Money Market fund		X X											X X						X	X												
8	TIAA-CREF Large Cap Growth TIAA-CREF Large Cap Value TIAA-CREF Inflation-Linked Bond		X X											X X						X X							X						
9	TIAA-CREF High Yield Fund II TIAA-CREF Short-Term Bond Fund II TIAA-CREF Tax-Exempt Bond Fund II		X X X											X X X						X X X													

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Reporting Individual's Name

SCHEDULE A continued

Page Number

6

Steven Chu

(Use only if needed)

Assets and Income BLOCK A		Valuation of Assets at close of reporting period BLOCK B										Income: type and amount. If "None (or less than \$201)" is checked, no other entry is needed in Block C for that item. BLOCK C										Other Income (Specify Type & Actual Amount)	Date (Mo., Day, Yr.) Only if Honoraria
												None (or less than \$1,001)	\$1,001 - \$15,000	\$15,001 - \$50,000	\$50,001 - \$100,000	\$100,001 - \$250,000	\$250,001 - \$500,000	\$500,001 - \$1,000,000	Over \$1,000,000 *	None (or less than \$1,001)	\$1,001 - \$2,500	\$2,501 - \$5,000	\$5,001 - \$15,000
1	TIAA-CREF --- Spouse: TIAA Traditional CREF Stock				X			X						X									
2	CREF Equity Index CREF Global Equities International Equity			X	X									X									
3	Large Cap Value Mid Cap Growth Mid Cap Value		X		X									X									
4	S&P 500 Index Small Cap Equity CREF Bond Market		X		X									X									
5	CREF Inflation Linked Bond Wells Fargo Variable Annuity - spouse:					X						X											
6	American Century VP Inflation Port Fidelity VIP Mid Cap Port FTVIPT Franklin Income Secs Fund		X		X									X									
7	Oppenheimer Global Securities Oppenheimer Strategic Bond Putnam VT Health Sciences Fund		X											X									
8	Van Kampen Lit Comstock Port RVS Vp S&P 500 Index Fund RVS Vp Short Duration US Govt Fund		X											X									
9	FTVIPT Franklin Global Real Estate WF Advantage Vt Equity Income Fund 1 Year Guarantee Period Acct (Cash)		X											X									

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Prior Editions Cannot be Used.

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

Reporting Individual's Name Steven Chu	SCHEDULE B	Page Number 8
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Part I: TransactionsNone ☐

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

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

	Identification of Assets				Purch	Sale	Exch		\$1,00	\$15,0,0	\$50,0,0	\$50,0,0	\$100,0	\$250,0	\$500,0	\$500,0	\$1,00	Over	\$1,00	\$5,000	\$5,000	\$25,0,0	\$50,0,0	Over	\$50,0,0	Certif	
	Example:	Central Airlines	Common		x			2/1/99				x								\$1,00	\$5,000	\$5,000	\$25,0,0	\$50,0,0	Over	\$50,0,0	
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 Frank Jones, San Francisco, CA	Airline ticket, hotel room & meals incident to national conference 6/15/99 (personal activity unrelated to duty) Leather briefcase (personal friend)	\$500 \$300
1			
2			
3			
4			
5			

Reporting Individual's Name Steven Chu	SCHEDULE C	Page Number 9
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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)

			Date Incurred	Interest Rate	Term if applicable	\$10,001 - \$15,000	\$15,001 - \$50,000	\$50,001 - \$100,000	\$100,001 - \$250,000	\$250,001 - \$500,000	\$500,001 - \$1,000,000	Over \$1,000,000*	\$1,000,001 - \$5,000,000	\$5,000,001 - \$25,000,000	\$25,000,001 - \$50,000,000	Over \$50,000,000
Creditors (Name and Address)			Type of Liability													
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																
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	Upon my resignation from the University of California all benefits will end including the car allowance, reduced mortgage rate, and university club membership. I will repay the mortgage within 6 months of my resignation per the original agreement.	University fo California, Office of the President	8/2004
2	As an employee of the UC, I participated in the UC Retirement Savings Plan Program. I will continue to participate in this plan, however, no further contributions will be made by the employer.		
3	I currently participate in TIAA-CREF through Stanford University. If confirmed, I will continue to participate in the plan, however, no further contributions will be made by the employer.	Stanford University	1987
4			
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6			

Reporting Individual's Name Steven Chu	SCHEDULE D	Page Number 10
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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:	Nat'l Assn. of Rock Collectors, NY, NY	Non-profit/education	President	6/92	Present
	Doe Jones & Smith, Hometown, State	Law firm	Partner	7/85	1/00
1	Hewlett Foundation, San Francisco, CA	non-profit, philanthropy	board member	2002	present
2	Nvidia, Menlo Park, CA	semiconductor company	board member	2004	present
3	University of Rochester, Rochester, NY	university	board member	1998	present
4	Okinawa Institute of Science and Technology, Okinawa, Japan	university	board member	2003	present
5	Moore Foundation, San Francisco, CA	non-profit, philanthropy	scientific board member	2005	present
6	MacArthur Foundation, Chicago, IL	non-profit, philanthropy	scientific board member	2007	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:	Doe Jones & Smith, Hometown, State	Legal services
	Metro University (client of Doe Jones & Smith), Moneytown, State	Legal services in connection with university construction
1	Moore Foundation, San Francisco, CA	Science Advisory Board Member
2	Fundacion Premios Rey Jaime I, Valencia, Spain	Judge for Rey Jaime I Prize
3	Kyungwon University, Korea	Honorarium and one time consulting service
4	Duke University, Durham, NC	Honorarium
5	Yale University, New Haven, CT	Honorarium
6	Metanexus, Bryn Mawr, PA	Manuscript for Townes 90th Birthday Symposium

Reporting Individual's Name Steven Chu	SCHEDULE D continued	Page Number 11
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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:	Nat'l Assn. of Rock Collectors, NY, NY	Non-profit education	President	6/92	Present
	Doe Jones & Smith, Hometown, State	Law firm	Partner	7/85	1/00
1	Helicos Biosciences Corporation, Cambridge, MA	start-up biotech company	scientific board member	2004	present
2	Richard C. Blum Center for Developing Economies, Berkeley, CA	non-profit, philanthropy	board of trustee	9/08	present
3	Copenhagen Climate Council, Copenhagen, Denmark	non-profit	councillor	4/2008	present
4	SEEO, Berkeley, CA	start-up battery company	scientific board member	5/2008	present
5	NABsys, Providence, RI	start-up biotech company	scientific board member	2003	present
6	National Academy of Sciences (NAS), America's Energy Future Committee, Washington, DC	non-profit	committee member	9/07	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:	Doe Jones & Smith, Hometown, State	Legal services
	Metro University (client of Doe Jones & Smith), Moneytown, State	Legal services in connection with university construction
1	University of California, Oakland, CA	Professor at University of California, Berkeley and Director of Lawrence Berkeley National Laboratory
2	Chinese University Hong Kong	Lecturer
3		
4		
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6		

Reporting Individual's Name Steven Chu	SCHEDULE D continued	Page Number 12
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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:	Nat'l Assn. of Rock Collectors, NY, NY	Non-profit education	President	6/92	Present
	Doe Jones & Smith, Hometown, State	Law firm	Partner	7/85	1/00
1	Copenhagen Climate Council, Copenhagen, Denmark	non-profit	committee member	2007	present
2	Council of Competitiveness, Energy Security, Innovation & Sustainability Initiative Steering Committee, Washington, DC	non-profit	committee member	3/07	present
3	University of California, Berkeley, CA	non-profit educational	Laboratory Director & Professor	8/2004	present
4	Stanford University	non-profit educational	Professor - Leave of Absence	8/2004	9/2008
5					
6					

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

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

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

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

None ☐

	Source (Name and Address)	Brief Description of Duties
Examples:	Doe Jones & Smith, Hometown, State	Legal services
	Metro University (client of Doe Jones & Smith), Moneytown, State	Legal services in connection with university construction
1		
2		
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5		
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NOTE1:

Nvidia Stock Options

Award Date	Award Amount	Award Price	Vested	Unvested	Outstanding	Exercisable	Next Vest Date	Final Exercise Date
7/1/04	225,000	\$6.8233	225,000		225,000	225,000		6/30/10
8/1/05	75,000	\$9.02	75,000		75,000	75,000		7/31/11
8/1/06	45,000	\$14.76	11,250	33,750	45,000	11,250	2/1/09	7/31/12
6/22/07	36,000	\$29.08		36,000	36,000		9/22/09	6/21/13
6/20/08	30,000	\$19.76		36,000	30,000		9/20/10	6/19/14

NOTE 2:

I currently receive royalty payments from two of my patents: (1) Method and Apparatus for Manipulating Atoms, Ions or Molecules and for Measuring Physical Quantities using Stimulated Raman Transitions; U.S. Patent No. 5,274,231; Filed April 14, 1992, awarded Dec. 28, 1993; holders: Steven Chu and Mark Kasevich; and (2) Method and Apparatus for Manipulating Atoms, Ions or Molecules and for Measuring Physical Quantities using Stimulated Raman Transitions; U.S. Patent No. 5,274,232; Filed April 14, 1992, awarded Dec. 28, 1993; holders: Steven Chu and Mark Kasevich. The entity paying the royalties is AOSense, Inc.; however, I actually receive from the payment from Stanford University, my employer at the time.

NOTE 3:

My spouse is the author of *Questions and Admissions: Reflection of 100,000 Admissions Decisions at Stanford*. The value of this asset is not readily ascertainable.

NOTE 4:

Below is information on other patents I hold for which I do not currently receive any royalties and for which I did not receive royalties in 2008. The value of these patents is not ascertainable.

1. Charged Particle Energy Filter; U.S. patent 4,742,224; Filed Dec. 22, 1986, Awarded May 3, 1988; holders: Steven Chu, Aly Dayem, and Eric Westerwick
2. Method for Optically Manipulating Polymer Filaments; U.S. Patent No. 5,079,169; Filed May 22, 1990, awarded Jan. 7, 1992; holders: Steven Chu and Stephen Kron
3. An Improved Frequency Standard using an Atomic Fountain of Optically Trapped Atoms; U.S. patent No. 5,338,930; Filed June 1, 1990, awarded 1994, International patent filed May 31, 1991; holders: Steven Chu, Carl Wieman, and William Swann.
4. An Atom Interferometer based on the Mechanical Effects of Light on Matter; Filed April 4, 1992; holders: Steven Chu and Mark Kasevich
5. A Method and Apparatus for Measuring Gradients of Force on Atoms, Ions and Molecules using Stimulated Raman Transitions
Filed April 4, 1992; holders: Steven Chu and Mark Kasevich
6. Optical Trap System and Method; U.S. patent No. 5,512,745; Filed March 9, 1994, awarded Apr. 30, 1996; holders: Jeffery Finer, Robert Simmons, James Spudich, and Steven Chu
7. Frequency Standard using an Atomic Stream of Optically Cooled Atoms; U.S. patent No. 5,528,028; Filed Oct. 20 1994, awarded June 18, 1996; holders: Steven Chu, Carl Wieman, and William Swann
8. Cooling by Resonator-Induced Coherent Scattering of Radiation; U.S. patent No. 6,684,645; Filed April 2, 2003, Awarded Feb 3, 2004; holders: Valdan Vuletic and Steven Chu
9. System and Method for Confining an Object to a Region of Fluid Flow Having a Stagnation Point; U.S. patent No. 7,013,739; Filed May 7, 2004; holders: Charles M. Schroeder, Hazen P. Babcock, Eric S. G. Shaqfeh, and Steven Chu

January 6, 2009

Ms. Susan Beard
Designated Agency Ethics Official
U.S. Department of Energy
1000 Independence, Ave., SW
Washington, DC 20585

Dear Ms. Beard:

The purpose of this letter is to describe the steps that I will take to avoid any actual or apparent conflict of interest in the event that I am confirmed for the position of Secretary of Energy.

As required by the United States Senate Committee on Energy and Natural Resources Recusal Policy dated May 6, 1993, and 18 U.S.C. § 208(a), I will not participate personally and substantially in any particular matter that has a direct and predictable effect on my financial interests or those of any person whose interests are imputed to me, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1), or qualify for a regulatory exemption, pursuant to 18 U.S.C. § 208(b)(2). I understand that the interests of the following persons are imputed to me: any spouse or minor child of mine; any general partner of a partnership in which I am a limited or general partner; any organization in which I serve as officer, director, trustee, general partner or employee; and any person or organization with which I am negotiating or have an arrangement concerning prospective employment.

Upon confirmation, I will resign from my positions as Director of the Lawrence Berkeley National Laboratory (LBNL), Professor at the University of California at Berkeley, and Board Member with the University of Rochester. The University of California manages and operates LBNL for the Department of Energy. You have advised me that I will have a "covered relationship" for a period of one year from each resignation under 5 C.F.R. § 2635.502 with the University of California and the University of Rochester. You have advised me that my "covered relationship" with the University of California will include a "covered relationship" with Los Alamos National Security, LLC (LANS) and Lawrence Livermore National Security, LLC (LLNS). You have further advised me that the policy of the Senate Committee on Energy and Natural Resources extends this "covered relationship" for the duration of my service in the position of Secretary with regard to those particular matters involving specific parties in which I participated personally and substantially in my previous positions with these entities, when the matter is one in which the Department of Energy is a party or has a substantial interest.

The only particular matter involving specific parties in which I participated personally and substantially with the University of California or the University of Rochester in which the Department of Energy is a party or has a substantial interest was

Ms. Susan Beard
Designated Agency Ethics Official
Page 2

the contract to manage and operate LBNL. Based on consultations with the Committee, it is my understanding that the Committee's recusal policy would not limit my participation in matters involving the LBNL contract except as provided below.

Based on your consultations with the U.S. Office of Government Ethics, you have advised me that it is appropriate for me to be authorized, pursuant to 5 C.F.R. § 2635.502(d), to participate in particular matters involving specific parties in which the University of California, LANS, LLNS, or the University of Rochester is a party or represents a party. We have agreed, however, that this authorization will not extend to the aspects of particular matters involving specific parties that are described in the next paragraph.

My authorization under 5 C.F.R. § 2635.502(d) will not extend to my participation in the following aspects of particular matters involving specific parties in which the University of California, LANS, LLNS or the University of Rochester is a party or represents a party: (1) any evaluation of the work performed; (2) any award fee process; (3) any extension of a grant, contract or cooperative agreement; (4) any recompetition of a grant, contract or cooperative agreement; (5) any competition for a new grant, contract, or cooperative agreement; (6) any approval of technology transfer transactions (e.g., licenses); (7) any approval of real property transactions with the Department of Energy; (8) any approval of other specific agreements with the Department of Energy; or (9) direct negotiations with any of these entities related to financial arrangements between that entity and the Department of Energy.

I resigned from a position with Stanford University in August 2004. Pursuant to a standard employment policy, Stanford University considered me to be on a leave of absence for two years following my resignation. My leave of absence was extended for another two years because I was continuing to perform services for students and post-doctorate students at Stanford University following my resignation. Stanford University ceased to deem me to be in a leave of absence status on September 1, 2008, when Stanford University converted me to the honorary status of "Professor Emeritus." Based on your consultations with the U.S. Office of Government Ethics, you have advised me that I will not have a "covered relationship" under 5 C.F.R. § 2635.502 with Stanford University upon my confirmation as Secretary because I have not actually been an active employee of Stanford University in the past twelve months.

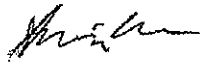
Upon confirmation, I will resign from my positions with the following entities: Helicos Biosciences Corporation, NABsys and Nvidia. Because I have interests in these entities, I will not participate personally and substantially in any particular matter that has a direct and predictable effect on the financial interests of any of these entities in which I continue to have an interest, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1), or qualify for a regulatory exemption, pursuant to 18 U.S.C. § 208(b)(2).

Ms. Susan Beard
Designated Agency Ethics Official
Page 3

Upon confirmation, I will resign from my positions with the following entities: The Hewlett Foundation; The Okinawa Institute of Science and Technology; The Moore Foundation; The MacArthur Foundation; The Richard C. Blum Center for Developing Economies. For a period of one year after my resignation for each of these entities, I will not participate personally and substantially in any particular matter involving specific parties in which that entity is a party or represents a party, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

Upon confirmation, I also will resign my positions with The Copenhagen Climate Council and SEEO and my committee memberships on the Board of the National Academy of Sciences' America's Energy Future Committee and the Council of Competitiveness' Energy Security, Innovation & Sustainability Initiative Steering Committee.

Sincerely,

A handwritten signature in black ink, appearing to read "Steven Chu", is written above the printed name.

Steven Chu



THE WALL STREET JOURNAL
WSJ.com

August 24, 2012, 2:18 PM ET

Who Else Has a Big Bet on Facebook

By Telis Demos

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



AFP/Getty Images

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

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

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

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

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

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

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

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

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

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Source: [The Wall Street Journal Online](#)THE WALL STREET JOURNAL. MARKETS

MARKETS

Morgan Stanley Funds in Big Facebook Bet

By Aaron Lucchetti and Telis Demos

Updated Aug. 24, 2012 11:57 a.m. ET

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

Content not Available

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

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

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

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

according to regulatory filings and people involved in the deal.

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

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

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

The Funds That Own Facebook

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

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



August 24, 2012

The Funds That Own Facebook

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Read More

- [Deal Journal: Who Else Has a Big Bet on Facebook?](#)
- [Nasdaq's Facebook Plan Under Fire](#)

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

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

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

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

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

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



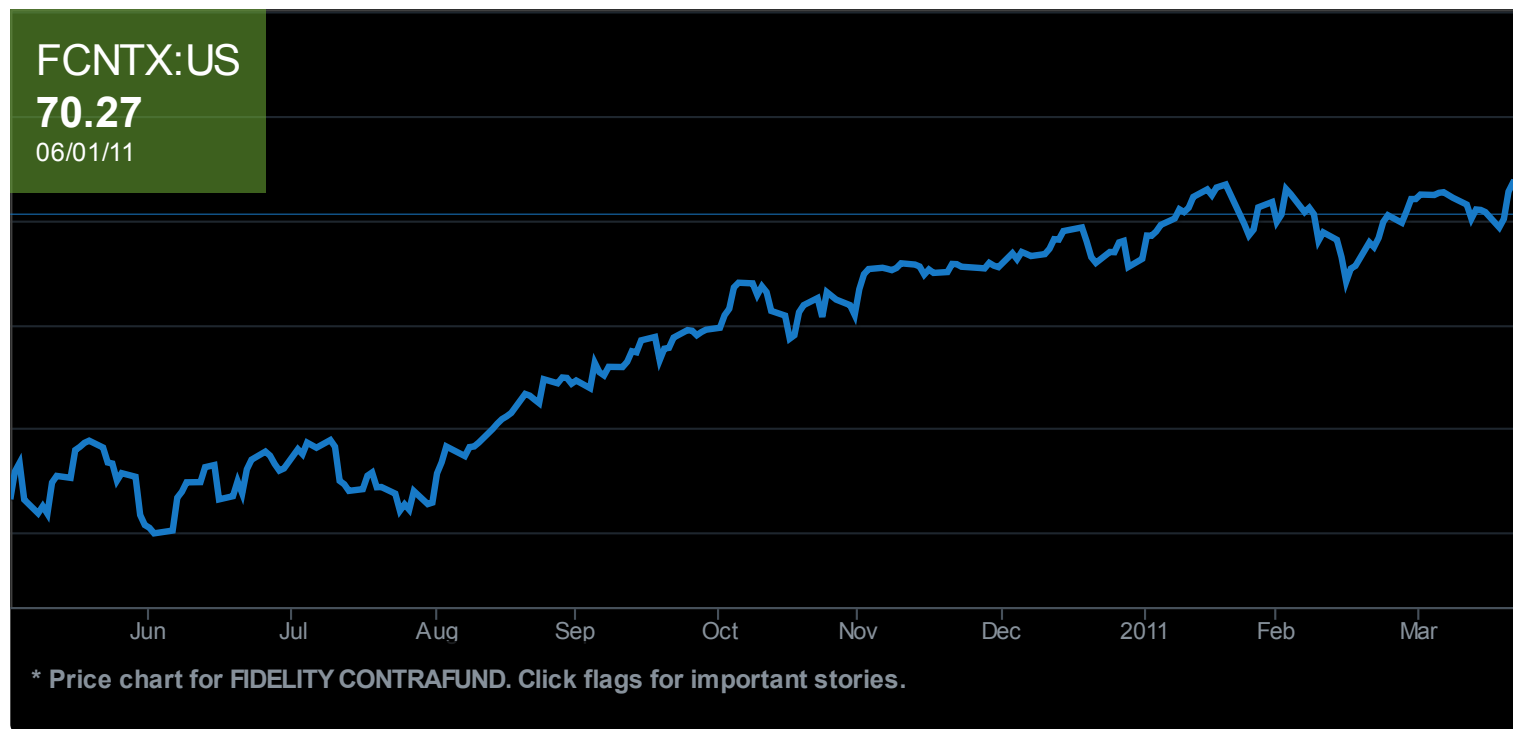
Fidelity's Danoff Bets on Facebook, Zynga

By Miles Weiss

Jun 1, 2011 3:28 PM ET

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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** (<http://topics.bloomberg.com/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** (<http://topics.bloomberg.com/geoff-bobroff/>), a fund consultant in **East Greenwich** (<http://topics.bloomberg.com/east-greenwich/>), **Rhode Island** (<http://topics.bloomberg.com/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 (<http://topics.bloomberg.com/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** (<http://topics.bloomberg.com/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) (<http://www.bloomberg.com/quote/FCNTX:US>) 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)** (<http://www.bloomberg.com/quote/AAPL:US>) 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)** (<http://www.bloomberg.com/quote/GS:US>), 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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 (<https://www.facebook.com/sharer/sharer.php?u=http%3A%2F%2Fwww.bloomberg.com%2Fnews%2F2011-06-01%2Ffidelity-s-danoff-bets-on-facebook-zynga.html>)

 (<https://twitter.com/share>)

March 13, 2009

Robert E. Coyle
Designated Agency Ethics Official
Department of Homeland Security
Washington, DC 20528-3650

Dear Mr. Coyle:

The purpose of this letter is to describe the steps that I will take to avoid any actual or apparent conflict of interest in the event that I am confirmed for the position of General Counsel, Department of Homeland Security.

As required by 18 U.S.C. § 208(a), I will not participate personally and substantially in any particular matter that has a direct and predictable effect on my financial interests or those of any person whose interests are imputed to me, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1), or qualify for a regulatory exemption, pursuant to 18 U.S.C. § 208(b)(2). I understand that the interests of the following persons are imputed to me: any spouse or minor child of mine; any general partner of a partnership in which I am a limited or general partner; any organization in which I serve as officer, director, trustee, general partner or employee; and any person or organization with which I am negotiating or have an arrangement concerning prospective employment.

Before entering Government service, I will resign from my position as Chief Legal Officer and Secretary of Cardinal Health. Pursuant to my Offer Letter and Severance Agreement, I will receive a pro-rated bonus in September 2009 that covers only the period of FY09 prior to my resignation and a severance payment in October 2009. Cardinal Health will use an objective formula to calculate both payments. Through the end of the fiscal year on June 30, 2009, I will not participate personally and substantially in any particular matter that has a direct and predictable effect of the financial interests of Cardinal Health unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1). Until I have received the bonus and severance payments, I will not participate personally and substantially in any particular matter that would have a direct and predictable effect on the ability or willingness of Cardinal Health to make these payments to me, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1).

Pursuant to my Offer Letter and standard Cardinal Health practice, and memorialized in my Severance Agreement, on my termination date I will receive an accelerated vesting of 45,206 unvested stock options and an accelerated vesting of 7,072 restricted share units. The expiration date for all stock options will be moved up to March 2012. I also hold shares of Cardinal Health common stock. Upon my termination

Cardinal Health has agreed also to accelerate the vesting of 22,071 restricted share units that I received pursuant to my Restricted Share Unit and Severance Agreements. I will forfeit all of my remaining unvested stock options, 46,997 options, and restricted share units, 7,557 units. For as long I hold stock or stock options in Cardinal Health, I will not participate personally and substantially in any particular matter that has a direct and predictable effect on the financial interests of Cardinal Health unless I first obtain a written waiver, pursuant to 18 U.S.C § 208(b)(1). For a period of two years from my termination date, I will not participate personally and substantially in any particular matter involving specific parties in which Cardinal Health, is a party or represents a party, unless I first receive a written waiver pursuant to 5 C.F.R. § 2635.503(c).

Upon confirmation, I will resign from my positions as Director, Asian Pacific American Bar Association of Central Ohio; Chairman, Association of Corporate Counsel; Director, Cardinal Health Foundation; Director, Columbus Bar Foundation; and Director, Pro Bono Partnership. For a period of one year after my resignation, I will not participate personally and substantially in any particular matter involving specific parties in which any of these organizations is a party or represents a party, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

Finally, I own shares of Schwab Managed Retirement Trust 2030 Fund Class III. The fund is not an entity registered under the Investment Company Act of 1940 and does not qualify for a regulatory exemption pursuant to 18 U.S.C. § 208(b)(2). A fraction of the fund's underlying assets are foreign securities, which also do not qualify for a regulatory exemption. I will divest my interest in Schwab Managed Retirement Trust 2030 Fund Class III within 90 days of my confirmation. I will not participate personally and substantially in any particular matter that has a direct and predictable effect on the financial interests of this entity, or its underlying assets, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1).

Sincerely,


Ivan K. Fong