SE 278 (Rev. 05/2000) S C.P.R. Part 2634 U.S. O'Con of Company Educa-

Executive Branch Personnel PUBLIC FINANCIAL DISCLOSURE REPORT

Form Approved: OMB No. 3209 - (XXX)

1.5. Office of Government Educk		AND THE PERSON NAMED IN		
Date of Appolimment, Cardidacy, Election, or Nomination (Month; Day, Year)	Reporting Incombent Calendar Year Ne Status Check Appropriate Roxes	ew Entrant, Tes pomines, or Andrews File andidate	rmination Termination Date (#Appli- er Cable) (Month, Day, Year)	Fee for Late Piling Any individual who is required to file this report and does so more than 30 days
Reporting	Last Name	First Name and Middle	ie fnithi	after the date the report is required to be filed, or, if an extension is granted, more
Individual's Name	Remy	Donald	M	than 30 days after the last day of the filing extension period, shall be subject
	Title of Position	Department or Agend	cy (If Applicable)	ta a \$200 fee.
Fosition for Which Filing	General Counsel	Department of the Am	my	Reporting Periods -Incumbents: The reporting period is
Location of	Address (Number, Street, City, State, and ZIP Code)	re	lephone No. (Include Area Code)	the preceding calendar year except Part
Present Office (or forwarding address)	565 Elevenih Street, N.W., Washington, D.C. 20004-1304	Andrew Cartes and the Control of the	02) 637-2200	If of Schedule C and Part I of Schedule D where you must also include the fiting year up to the date you file. Part II of
Position(s) Held with the Federal	Title of Position(s) and Date(s) Held	5-10 ₁₀		Schedule D is not applicable.
Covernment During the Preceding 12 Months (Ill Not Samo as Above)	NONE			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
Presidential Nominees Subject	Name of Congressional Committee Considering Nomination	a 'Do You Intend to Crea	te a Qualified Diversified Trust?	Schedule D is not applicable.
to Senate Confirmation	Conunities on Armed Services	Yes	≥ №	Nominces, New Entrants and Candidates for President and
Certification	Signature of Reporting Individual		Date (Month: Day, Year)	Vice President:
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.	Spiriture of reporting marriagn		APR 2 1 2003	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
Other Review (If desired by	Signature of Other Reviewer	1	Date (Month, Day, Year)	as of any date you choose that is within 31 days of the date of filing.
agency)				Schedule 8-Not applicable.
Agency Ethics Official's Opinion	Signature of Designated Agency lithics Official Reviewing (०(१चर्म)	Date (Month, Day, Year)	Schedule C, Part I (Liabilities)-The reporting period is the preceding calendar
On the basis of information contained in this coprit. I conclude that the filer is in compliance with applicable levis and regulations (subject to any comments in the box below).			4/21/09	year and the current calendar year up to any date you choose that is within 31 days of the date of filing.
Office of Government Ethics	Elegature VI + 0		Date (Month, Day, Year)	Schedule C, Part II (Agreements or Arrangements) - Show any agreements or
Use Only	flut & Care		4/21/09	arrangements as of the date of filling.
Comments of Reviewing Officials ((If additional space is required, use the reverse slide of this s	hpát)		Schedule D. The reporting period is the posteding two calendar years and the current calendar year up to the date
	Check boy if fling ext	ension granteo d'Indicate	g number of days	of filing
				Agency Use Only
				005 454 0744
	(Chec)	k box II comments are cut	ntinged on the reverse side)	OGE Use Only
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production value exce ing period in income with such	elf, also report the source and actual earned income exceeding \$200 (other the U.S. Government). For your spouse, source but not the amount of earned more than \$1,000 (except report the ount of any honoraria over \$200 of	(400.1%)	\$1,001 - \$15,000	3/1/ #5/4 P	\$50,001 - \$100,000	6750 001 - 4500 000	\$500,001 \$.000,000	Over \$1,000,000*	\$1,000,001 - \$5,000,000	\$5,000,001 - \$25,000,000	\$25,000,001 - \$56,000,000	Over \$50,000,000	Excepted Investment Fund	Excepted Trust	Qualified Trust		Rent and Royalties		Capital Gams	None (or less than \$201)	\$207-\$1,000	\$1,001 - \$2,500	\$2.501- \$5,000	000'516 - 700'56			S100,001 - ST 000,000	Over \$1,000,000*	Over \$5,000,000	Other Income (Specify Type & Actual Amount)	Date (Mo., Day, Yr.) Only if Honoraria
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r> 39	Keepstone Equity Fund RA: Heartland 500 Index Fund	_	4		- 6		-	_	-	-		-		-		_		-+		.		4		1000		_				-	Ī
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	& Walkins LLP, Washington DC Account Investment in firm.					*	<	1									-			×									-		
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6 - Thom	ourg Value Class A (TVAFX)		×										×							×				,			Section Philips				

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4	(I) USAA PEDERAL SAVINGS BANK Performance First Savings Acct					×					2								×			- Trans.	×	The second second		N. Kan				1000			
5	USAA FEDERAL SAVINGS BANK - Roth IR USAA S&P 500 Index Fund (USSPX)	AS	×								3	A STATE OF THE PARTY OF		×				1			x			N. V.									1727
6	(J) USAA FEDERAL SAVINGS BANK Money Market Fund (USAXX)		×							1				Х							×			1									
7	CITI PRIVATE BANK (Checking)			×							1, 1 1, 1)				10 C		1	C. C. C.		1	×					1				100			
5	(J) PENTAGON FEDERAL CREDIT UNION (No interest checking)			×					100			7						1			×					Section and						2	
C _f	(J) USAA FEDERAL SAVINGS BANK (Checking)		×																		×					1	-				(1) (1)	Š	

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		None (or less than \$1,601).	- \$15,000			0.0000000000000000000000000000000000000	STATE OF THE STATE	000,0008 - 100,000	Constitution of the consti	Over 31,000,000	51,000,001 %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	Rene 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	\$160,001 - \$1,000,000	Over \$1,000,000*	\$1,000,001 - \$5,000,000 LS	Over \$5,000,000	Other income (Specify Type & Actual Amount)	√M,	Date lo., Duy Yr.) Only it enotaria
1	Fidelity Individual Brokerage Account #2 - Fidelity Municipal Money Market (ETEXX)		×		No. of the last					100	1				×							×					Section 1						1000		
2	- Arbitrege Fund Class R (ARBEX)		×	T			1000	T	All Comments		100				×	12.5				100	A SAME		×	18			January Company					Ž.			A. S
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4	Fidelity Floating Rate High Income (FFRHX)		×								NO SECTION				×						200		×			Ĭ	and the second							2.55	-0,10,13
5	- Gateway Fund Class A (GATEX):		×			1			1						×							×					0.00								
6	- Loomis Sayles Bond Retail Shares (LSBRX)		×				C. Comb. F.				Errotem				×								×				A Partie		5						,
7	- Oakmark Equity & Income Fund I (OAKBX)		×				1		The state of		- None				×								×	0.5			0.000								
8	- Payden Global Fixed Income Fund Class R (PYGFX)		×								Phys. cg				×							×	A Comment				Service								<u> </u>
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1,0	Fidelity Individual Brokerage Account #2 - Quaker Strategic Growth, FD Class A (QUAGX)	T	×				110000				1			×			100 A					×								the second	-		
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Fidelity Rollover IRA Dodge & Cox Stock Fund (DODGX)		×						u j		14 14 15 15			×									×										
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Fidelity Real Estate Investment (FRESX)		×										100	×							0.5	×		To the second		A. Carrie	5			The second			
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Selected American Shares S (SLASX)	4	×											×							×			A Section 1	4						7		
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GS Westfield Large Cap Growth Acct Air Products & Chemicals Inc (APD).		×										, J								×			5						Contraction of	*		
8 - Apoldo Group Class A (APOL)		×			100			12 12 15 15 15										26		×				Ž.					Market Sprant			
9 - Apple, Inc (AAPL)		×			i i i							X				20				×					1				1			

at close of reporting period check BLOCK 8 Tyn	Come: type and amount. If "None (or less than \$201)" is ecked, no other entry is needed in Block C for that item. BLOCK C Specify Type Amount Only 18 - 100'08 18 - 100'08 (Specify Type & Actual Annount) Only if Honoraria
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GS Westfield Large Cap Growth Acct. - Blogen IDEC INC Common (BliB).	
2 × BlackRock, Ind Common (BLK)	
- Bristol-Myers Squibb Common (BMY)	
4 - Bunge Limited, Ord Common (BG)	
5 - Celgene Corporation Common (CELG)	
Charles Schwab Corp Common (SCHW)	
7 - Cognizant-Technology Solutions Class A (CTSH)	
Coviden LTD Gammon (COV)	
9 - CVS Caremark (CVS)	

Reporting Individual's Name									S C	H	FΓ	ΝJ	LI	E. A	A (701	nti	m	ue	1										Pag	te Number	
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	None for less than \$1 (001)	\$1,001 - \$15,000	\$15,001+\$50,006	\$50,001 - \$100,000	\$100,001 - \$250,000	\$250,001 - \$500,000	\$500,001 - \$1,009,000	Over \$1,000,000*	\$1,000,0001. \$5,000,000	\$5,000,000 - \$25,000,000	\$25,000,001 \$50,000,000.	0	Excepted Invasiment Fund	ust	Qualified Trust	Dividends	la) alttes		Cipital Sains	None (or less than \$201)	\$201 \$1,000	51,001 - \$2,500	\$2.301 \$5,000	\$5,001 - \$15,000	950,000	\$50,001 - \$100,000	\$100,001 -\$1,000,000	Over \$1,000,000*	\$3,000,0001 - \$5,000,000	Over 55,000,000	Other Income (Specify Type & Actual Amount)	Date (No., Day) YE) Only if Monoraria
GS Westfield Large Cap Growth Acct -Danaher Corporation Delaware Common (DHR)		×																	1	×												Silver miles
2 - Elan Corporation PLC ADR Common (ELN)		×				12 T		500												×					1							
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6 Goldman Sachs Bank Deposit (BDANOW) (cash)		×							100									33		×				(0)							P. 100 - 100 - 100	
7 - Halliburton Company Common (HAL)		×							and the											×			6						a spende			
S - Hewlett-Packerd Co. Common (HPQ)		×			100														1000	×		2.			The Part							koj koj Postanija
Illumina inc. Common (ILMN)		×	7.							200	X							37	2	×					1				1,0			
* This category applies only if the asset/income by the filer with the spouse or dependent chil	is s	olely n, m	the	the c	the	filer	ssp	cat	con	dop	of y	lent elue.	chill as	idre	a. if	the	228	et/i	ncon	nė Is	નાલ	ier i	hat	of t	hè fi	ier	ox Jo	inti	y he	ld		

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	None (or less than S [001]	\$1,001 - \$15,000	\$15,004 - \$50,000	03		6 13	\$550,001 \$1,000,000	Over \$1,000,000*	\$1,909,001-355,000,000	\$5,000,001 - \$25,000,000	\$25,060,001 - \$50,000,000	Over \$50,000,000	Excepted investment refra	Excepted Trust	Qualified Trint		Rent and Royaltes		Capital Gains	None (or less than \$201)	\$201-51,000	\$1,001 - \$2,500	\$2,501. \$5,000	\$5,001 - \$15,000	\$50,000		000	Over \$1,000,000*	\$1,000,001 / \$5,000,000	Over \$5,000,000	Other Income Income Type & Actual Amount)	Date (Mo., Day, Yr.) Gnly if Honoraria
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FIT Corporation Common (HT)		×				OF I						7.7. 11.11 11.11								×		X	0.00	2								
Jacobs Engineering Common (JEC)		×			3									757		V .				×					A 27 Sec. 10							
- Microsoft Corporation Common (MSFT)		×			1000				1				111						de verjecht	×						1	10 to					che-
5 - National Oilwell Varco Inc Common (NOV)		×	100		C. 19								E .					3.3	l	×				3	0.0000		and the state of		Net Lines		30.2	rs.
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7 - Netapp Inc Common (NTAP)		×	100		1															×					The second							
S - Nokia Corp Spinsd ADR Common (NOK)		×			10000		100					(7) (8)								×			100						40807		7 - 1	
9 - Occidental Patroleum Corp Common (OXY)	7	×							5	1		3								×									100			

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GS Westfield Large Cap Growth Acct - Oracle Corporation Common (ORCL)		×							19. 10.	10-11		阿斯								×								10,000		H L		
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- Qualcomm Inc Common (QCOM)		×						17.7										70	A CASA	×					44. Pre-	3.7						
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- Target Corporation Common (TGT)		×											i							×				100								
- The Home Dapot Inc., Common (HD)		×												13				4	0	×					01							
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- Thermo Fisher Scientific Inc Common (TMO)		×										137	0.7			101		4		×									1			
- Wal Mart Stores Common (WMT)	100	×		1										V		316				×		Y)										

Reporting Individual's Nazie REMY, DONALD M								,	SC					E A					ie.	d —					******	,			Į P	age Number		
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	None (or less than \$1,001)	\$1,001 - \$15,000	\$15,001 - \$50,000	\$50,001 - \$100,000	\$100,001 \$250,000	\$250,001 ~ \$500,000	\$500,001 - \$1,000,000	Over \$1,000,000*	\$1,000,001 \$5,000,000	\$5,000,001 - \$25,000,000		Over \$50,000,000	Excepted Investment Fund	Excepted Trust	Qualified Trust	Dividends	Rent and Boyalties	Interest	Gapital Gams	None (or less than \$201)	\$201 - \$1,000	\$1,001 - \$2,500	\$2,501 - \$5,000	\$5,001 - \$15,000	SIS,0001 - \$50,000	250,001 - 5100,000	STEU, DOL - ST. GUO, DOL	Over \$1,000,000*	Oner \$5 000 900	Other Income (Specify Type & Actual Amount)	Date (Mo. D Vr.) Only: Honora	Day. F
GS Westfield Large Cap Growth Acct - Weatherford International Common (WET)		×																		×					100				N. Carrier			
2 - Wyeth Common		×									1000							7.2		×			100		100000	100000						
- Yahoo! Inc Common		×														70 h				×		61			District Co.				Contract of the Contract of th			
GS Investment Grade Fixed Income Acct - Committee of VA.Fed Hwys 10/4/13			×															×,	1			×										3
-Goldman Sachs Bank Deposit (BDANOW) (cash)			×			The state of	0.1	1/0	100	6		1,5						×			×								September 1			-
6 - Indianapolis Ind Loc Pub Impt 2/1/18 (MUNI)			×	7	2 2 2											Folia		×	and the state of	1	×	*3								- 545		
7 - King Caly Wash Sch Dist 12/1/15(MUNI)			×															×				×	1		- Books		1		S SOUTH			100
8 - Loudon City Va REDG-SYS 1/1/44 (MUNI)			×															×			2001-20	×					1		100000000000000000000000000000000000000			120
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	Reporting Individual's Name EMY, DONALD M				-					S C			U							1e	1										Pag	12 of	.,	1
-	Assets and Income		ล	V:	alu ose	ati of	on repo	ò f ort	As	sei pe	rloc	٠_				-	Ir cl	16C	kec	e: t	yp(e ar	id a	mo	un Is	t. If	"N	on d i	e (i	or l	ess c C	than \$20 for that i	1)" is tem.	-
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	·	None (or less than \$1,001)	\$1,001 - \$15,000	\$15,001 - \$50,000	\$50,001 - \$100,000	\$100,001 \$250,000	1. 15	\$500,001 - \$1,600,000	Over \$1,000,000*	51.000,001 - \$5,000,000		\$25,000,001 - \$50,000,000	Over \$50,000,000	Excepted investment Fund	Excepted Trust	Onadified Densi	Dividends	Rent and Royalties	Interest	Capital Gains	None (or less than \$201)	900 18 - 1028	51,001 - 52,500	\$2,504 ~ \$5,040	\$5,001 - \$15,000	\$15,001 - \$30,000	\$50,001 - \$100,000	\$100,001 - \$1,000,000	Over \$1,000,000*	s1,000,001 - \$5,000,000	Over \$5,000,000	Other Jincome (Specify Eype & Actual - Annount)	Date (Mo., Day, Yr.) Only if Honoracia	
1	GS Investment Grade Fixed Income Acct - Manassas VA Go RFDG-Ser A 1/1/17 (MUNI)			×		1.00			1000	1			# 15 m				A STATE OF		×	2010			ж						37	10000				: Al
2	-Nebraska Public Power Dist 1/1/12		57	×		7					eri Tu				(E2)				×				×								1			FEE 1884
3	- New Jersey Economic Dev Auth 9/21/29 (MUNI)	200		×	72				V ²								90		×		100	×			11.00	A TOTAL STREET								2 1
4	- Norfolk VA Gov RFDG-Cap 12/1/11 (MUNI)			×						Colchector	11.7						125		×				×	500										Sec. 25
5	- Prince William Gov, Fairtex IMPT 8/1/19 (MUNI)			×					41/4						S.				×	1000			×											
8	- State of Nevada Gov JDCAP IMPT & Cultural Affairs 6/1/18 (MUNI)			×					-		75 5								×	1		×			7 7 2 0 1 1						3			1111
7	- VA Beach Dvpt Auth 12/1/12 (MUNI)			×						11					V				×				×							1				1 1 16
8	- Washington DC Met Area Tran 7/01/10 (MUNI)			×			ď			Section 1						Ī			×			25	×							Special section of				÷
9	- Virginia St. Pub Schi Auth 8/1/08 (MUNI)	×				N. S.			6°6 57'										×	1			×					0.00						
	* This category applies only if the asset/income by the filer with the spouse or dependent chil	is s	olely n, m	tha ark	t of	the l	iller r hig	s sp	Cate	gor,	dep	end f va	ent lue,	chile as a	drec	. If	the atc.	7.55	et/it	ncon	ie.is	eiu	uer t	hat	of cl	ie fil	ier t	or Ja	inti	y he	g			

	Reporting Individual's Name REMY, DONALD M									S`C			U se c							ue	d										Pa	re Number	(of tuff is
	Assets and Income		a	V: t cl	alu ose	ati	lon	of ort	As	set	rio	d					Ir cl	n c c	om keç	e: t	ypo o o	ar Lhe	nd a	m(oun y is	t.1.	f "h ede	ion d L	e (or l	ess k C	than \$20 for that i	l)" is tem.
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		Some for less than \$1,001)	\$1,001 - \$15,000	000 035 100 513	\$50,001-\$100,000	\$100,001 - \$250,000		\$500,000 - \$1,000,000	Over \$1,000,000*	\$1,606,001 - \$5,000,000		\$25,000,001 ~ \$50,000,000	Over \$50,000,000	Excepted Investment fund	Excepted Trust	Qualified Toust	Dividends	Rent and Royalites	Interest	Capital Gains	None (or less than \$201)	\$201 - \$1 000	\$1,001 - \$2,500	\$2,501 \$5,000	55,001 - 815,800	000/058 - T00/518	550,001 - \$100,000	\$100,0001 - \$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 Honoracia
1	GS Investment Grade Fixed Income Acct . Chesterfield County, VA 1/15/08 (MUNI)	×	3.0																×			×	615 121 121		501	e distributed							er.
Z	-VA Public Building Authority 8/1/09			×	167 17	7.7 V. 1														100			×		33.00	7000				Constant Con	30 - 30 - 30 - 30 - 30 - 30 - 30 - 30 -		
3	M&I 401k (Letham & Walkins Plan) consisting of:					N. W. K.					10 S																				200		
4	Latham & Watkins Fund A # Vanguard Total Stock Market Index Fund (VITSX)	Ī	×		16 to									×							×						y	1		700			
5	~ Latham & Watkins Fund A = Vanguard Developed Market Index Fund (VIDMX)		×		200						1000			×	200						×					200							100 mm
6	Dodge & Cox Balanced Fund (DÖDBX)				×									×							×			,									
7.	Latham & Walkins Retirement Plan for Pertners Cash Balance Plan (defined benefit plan)	T				×															×			7/		Add San			1				1-1/2
8	Latham & Walkins - Pro Rated Partnership Share for 2009					×															×) 1
E	This category applies only if the asset/income by the file; with the shouse or dependent chi	riss	oleh	tha	z of	the	Mer	, z ×1	ous	e or	dep	end	ent	chil	dren	i. If	the	ans	CE/12	con	ne is	ehi	ier t	bat	of th	ie O	ler (or 40	intl	y he	ld.		

Reporting Individual's Name Remy, Donald M								,	S C					E A					160	d —										Pag	14 of	
Assets and Income									sse g pe	Es Prìo	d					C)	i ec	kec	e: t l, n	ype o o	at the	id a	mc	unt Lis	. If	"N ede	one d in	e (o 1 B)	r le	ess CC	than \$20 for that I	l)" is tem.
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	None (or less than \$1.001)	40		\$50,001 - \$100,000	\$100,001 - \$2,50,000	\$250,001 - \$500,000	\$500,001 \$1,000,000	Over \$1,000,000*	\$1,000,000 - \$5,000,000	\$5,000,001 - \$25,000,000	\$25,000,001 - \$50,000,000	Over \$50,000,000	Excepted investment hand	Excepted Trust	Suallied artist		Rent and Royalues	Interest	Capital Gams	None (or less than \$201)	\$201-\$1,000	\$1,001 - \$2,500	\$2,501 - \$5,000	\$5,001 - \$15,000			\$100,000 st.000,000\$	er \$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
Fannie Mae Retirement Plan (defined behefit plan) (value not readily ascertainable)																				97.43.0					A second						\$453 Londonn (y al. arps 65	
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Do not complete Schedule Bilf you are a new entrant, nominee, or Vice Presidential or Presidential Candidate

Reporting Individual's Name Remy, Donald M	SCHEI	UL	E 1	3							P	ge Nui	nben 15 c	öf .		;
Part I: Transactions Report any purchase, sale, or exchange	Do not report a transaction involving	None	: []	ì												
by you, your spouse, or dependent.	property used solely as your personal residence, or a transaction solely between	-		-	100	T .	10/51				101					
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.	cks, bonds, commodity you, your spouse, or dependent child.										Houses	\$25,000,001 -	350,000,000 \$50,000,000	Certificate of divertiture		
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for you, your spouse and dependent childre tion, and the value of: (1) gifts (such as tang food, or entertainment) received from one s (2) travel-related cash reimbursements receithan \$260. For conflicts analysis, it is helpfu as personal friend, agency approval under 5 authority, etc. For travel-related gifts and redates, and the nature of expenses provided.	ble items, transportation, lodging, ource totaling more than \$260, and wed from one source totaling more that to indicate a basis for receipt, such U.S.C. § 4111 or other statutory for or imbursements, include travel-itinerary,	S. Gov ed fro enden mor's	m re t of t resid	lativ their dence one	given to y es; receive relationsh 2 Also, for source, exc	by to	your you; wses	spous or pr	se or ovid greg	depe	pers gifts	onal l	ld tot nospi eterm insp	tally itality tine t	at he ons	
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thaningles Nat'l Assn. of Rock Collectors; NY, NY	Airline tieket, hotel room & meals incident to nation	al confe	icuc	e 671	SZOO (netkon)	Lactiv	ity ur	related	to d	uty)				S	500	
Frank Jones, San Francisco, CA	Leather briefcuse (personal friend)	~ — —			_ ~ ~ ~									S	300	
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	porting Individual's Name any, Donald M	SC	CHED	ULE (E							Page	Numb 1		ļ.	
Re	art I: Liabilities eport liabilities over \$10,000 owed any one creditor at any time	a mortgage on your personal residence unless it is rented out; loans secured by automobiles, household furniture	None [1					Catego	sy of i	moun	i.or Yu	lue (x)			
du yo Ch	uring the reporting period by you, our spouse, or dependent children, neck the highest amount owed uring the reporting period. Excluding	or appliances; and liabilities owed to certain relatives listed in instructions. See instructions for revolving charge	Dáte	Interest	Term if	\$15,000	\$15,001 -	\$ 0.000	\$250,001- \$250,000	\$250,001	\$500,001 - \$1,000,000	Over \$1,000,000*	\$1,000,001-	\$25,000,000	\$25,000,001 -	0.000-000
	Creditors (Name and Address)	Type of Liability	Incurred.	Rate	applicable	2.0	22	20	T. C.	36	Siz	δū	SS	0.00	\$5	38
Exa	amples First District Bank, Washington, DC John Jones, 123 JSt., Washington, DC	Mortgage on rental property. Delimine Promissory note.	1991	10%	25 yes. on demand				-	× 1				1		
1	CITI PRIVATE BANK	Promissory note on capital investment in L&W	2007	b-1.5%	Type			Line Co	X		ar Y					
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Ď									W 423							
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P	art II: Agreements	or Arrangements	•					-								-
en	mployee benefit plan (e.g. pension,	ents for (1) continuing participation in an 401k, deferred compensation); (2) continua- er (including severance payments); (3) leaves			(4) future ons for any								ing th	e rep	None	
	Svatukran	d Terms of any Agreement or Arrangement							Partie	es es					υ	भार
Exa	ample Pursbant to partnership agreesh calculated on service performe	ent, will receive tuhip sum payment of capital account & pa trivough 1/00:	rtnership, sb	a16	Doe Jones	& Smi	Э, Ков	nelows	n, State						7.	/85
1	Per partnership agreement, will receive	ump sum refinid of capital account upon resignation.			l,atham &	Walki	ns LLF	, Was	hingto	n ,D,C					. 09	/06
2	Per partnership agreement, will receive	ump sum of interest in Cash Balance Plan.	111		1.atham 8	Walki	ns LLF	. Was	hingle			# 3- #	343		9/	06
	Per customary practice, will receive a lu	np sum pro rata payment of my 2009 padhership income			Latham &	Watki	ns U.F	, Was	hingle	n .D.0	i i				9/0	96
46	No contingency fees		i Ing					Andy Til			Teri.					
5	Upon resignation, no future contribution	will be made to the 401K, and I will roll over my assets i	nto an IRA.		Latham &	Walki	ns LLF	. Was	hingto	n .D.C	X		R)		9/0	06
6	I will retain my defined benefit plan whic	i will pay \$4,631/month at age 65 (no add) contributions	will be mad	9)	Fannle M	ee, Ws	shing	on D.0	G-	153		-Vi-1-			3/0	10
1	Prior Editions Cannot Be Used.									ô	CHARLES	e neith	T-vection	1/4 (1	1/01/200	4)

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Reporting Individual's Name Remy, Donald M	SCHEDULE D		Page Number	r ja ja
Part I: Positions Held Outside U.S. Go Report any positions held during the applicable reporting period, w sated or not. Positions include but are not limited to those of an off trustee, general partner, proprietor, representative, employee; or co any corporation, firm, partnership, or other business enterprise or	hether compen- icer, director, social, fraternal, or political ensultant of nature.	institution. Exclude position entities and those solely of a	honorary	s, Yone
Organization (Name and Address)	Type of Organization	Posttlori Helti	From (Mo. Ve.)	
Nac'l Asso, of Rock Collectors, NY, NY Examples Dog Jones & Smith, Hometown, State	Non-profiteducation	President Fortuer	7/85	Present 1/00
Latham & Walkins LLP, Washington D.C.	Law: Firm	Pariner:	09/2006	Present
Washington Lawyers Committee on Civil Rights and Urban Affairs, Wash D.	C. Non-profit legal services	Member, Board of Director	11/2008	Present
3 Abramson Foundation, Washington, D.C.	Non-profit educational scholarship & fellowship	Member, Board of Director	.08/2006	Present
Laulsiana State University, University College, Baton Rouge, LA	Non profit educational	Member, Board of Director	0.9/2006	Present
Eggal Counsel for the Elderly, Washington, D.C.	Non-profit retirement & elder issues	Member, Board of Director	12/2008	Present
Amedoan Bar Association, Chicago, It	Non profit Bat Association	Delegate to House of Delegate	08/2008	Présent
Part II: Compensation in Excess of \$5 Report sources of more than \$5,000 compensation received by you business affiliation for services provided directly by you during an the reporting period. This includes the names of clients and custom corporation, firm, partnership, or other business enterprise, or any	or your non-profit organization who your gran of you threetly provided the services generating a fee or	payment of more than \$5,000	itlon Filer, o Idential Can). You	r VIce
Source (Name and Address)	Bri	el Description of Duties		
Examples Doe Jones & Smith, Hometotto, State Meuro University Iclient of Doe Jones & Smith! Moneytown, State	Legal services in connection with university coast	ruation — — — — — — — — — — — — — — — — — — —		<u>-</u>
Laiham & Walkins LLP, Washington D.C.	Legal Sérvices	X A S	19-25-WW-17	1967
Fannie Mae (client of L&W), Wasbington O.C.	Legal services			
Booz Allen (client of L&Vy), Washington, D.C.	Legal Services.			
Eurocopter (client of LSW) France:	Legal Services.		e de la companya de l	
Fratt & Whitney (client of L&W) Canada	Legal services.			
Thor (client of L&W), Goshen, IN	Logal service.	i de la partición de la companya de		

	Individual's Name ONALD M		SCHEDULE D		Page Number			
Report a sated or trustee.	my positions held during the a not. Positions include but are general partner, proprietor, re	Outside U.S. Goven populcable reporting period, wheth not limited to those of an officer, presentative, employee, or consultative business enterprise or any in their business enterprise or any in the context of	er compended organization or education director, social, fraternal, or position of muture.	nal institution. Exclude position cal entities and those solely of an	honorary	one 🔲		
	Organización (Name		Type of Organization	Position Held	From (Mo. Yr.)	Ta (Mo.Yr.)		
Examples	Nat'l Assn. of Rock Collectors, NY, NY		Kon-profit education	President	6/92	Present		
Line (pica)	Doe Jones & Smith, Hometown, State		Caw firm	Bertiner	7/85	.1/00		
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Report s business the repo	sources of more than \$5,000 cc s affiliation for services provid- orting period. This includes the	n in Excess of \$5.0 impensation received by you or yed directly by you during any one names of clients and customers in business enterprise, or any other	year of you directly provided the of any services generating a fee	when Presidential or Presi e or payment of more than \$5,000.	dential Cano . You	are an r-Vice didate.		
	Source (Name at	d Address)		Brief Description of Duties				
Examples.	Doe Jönes & Smith Hometown, State Metro University (client of Doe Jones &	(mills), Mondytown, State	Legal services in connection with university co	ภารณาแรยจัด				
Bain C	Capital (client of L&W) Muchen, DEU		Legal Services,		The state of	11. WS // 2		
The C	arlyle Group (L&W ollent) Washingt	on, DC	Legal Services					
Feder	al Agricultural Mortgage Corporation	(L&W client) Washington, DC	Leal Services					
Globa	l Crossing Limited (L&W client) New	York, NY	Legal Services.					
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Part I: Positions Held Report any positions held during the a sated or not. Positions include but are trustee, general partner, proprietor, re any corporation, firm, partnership, or	pplicable reporting period, wi not limited to those of an offi- presentative, employee, or co-	nether compen- cer, director, insultant of social, fraternal, or pol- nature.	dional institution. Exclude positional institution. Exclude position littical entities and those solely of an	n honorary	one				
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T. Rowe Price sees Facebook investment more than triple in a year

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Recommen

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

T. Rowe Price Group's stake in Facebook Inc. more than tripled in $\underline{\text{value}}$ $\underline{\mathbb{Z}}$ as the social networking (

At the close of the market Friday, T. Rowe's $\underline{investment}$ $\underline{\mathbf{Z}}$ in Facebook was valued at \$695.8 million. based mutual fund company invested \$190.5 million in Facebook last spring.

Top 10 Stocks for 2014



www.streetauthority.com

These 10 stocks are set to crush the S&P 500 in the coming year.

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This tiny firm could skyrocket if Apple unveils iCash. Details here.

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

T. Rowe holds 18.2 million Facebook shares, which are spread across 80 mutual funds and \underline{accour}

Source: The Wall Street Journal Online

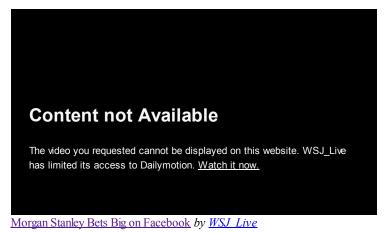
THE WALL STREET JOURNAL. ■ MARKETS

MARKETS

Morgan Stanley Funds in Big Facebook Bet

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

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



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

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

according to regulatory filings and people involved in the deal.

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

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

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

The Funds That Own Facebook

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

Click here for an Excel file containing all four sections of the table below: $\underline{GoogleDocs} \mid \underline{XLS} \; \underline{file}$

2014		Morgan Stanley Funds in Big Facebook Bet - THE WALL STREET JOURNAL, Aug. 24, 2012 11:57 a.m. ET									
Fund Name (yui- dt0-href-col 0)	Ticker (yui- dt0- href- col 1)	Total Facebook Weight (yui-dt0- href- col 2)	Total Investment as of portfolio date (yui-dt0- href-col 3)	July 2012 Return (yui-dt0- href- col 4)	July % rank against similar funds (yui-dt0-href- col 5)	Year-to- date Return (yui-dt0- href- col 6)	Year-to-date % rank against like funds (yui- dt0-href- col 7)	One- year return (yui-dt0- href- col 8)	One-year % rank against like funds (yui dt0-href- col 9)		
Morgan Stanley Inst Focus Growth I	MSAGX	7.77%	\$28,777,414	-2.98%	98%	9.64%	90%	8 33%	99%		
Morgan Stanley Focus Growth B	AMOBX	7.72%	\$1,586,239,713	-3.08%	98%	8.63%	94%	7 06%	99%		
Morgan Stanley Inst Opportunity H	MEGHX	7.39%	\$244,919,024	-3.91%	99%	6.71%	98%	10.10%	98%		
Morgan Stanley Inst Advantage H	MAPHX	6.71%	\$12,159,351	-1.57%	96%	11 96%	71%	21.88%	77%		
Morgan Stanley Institutional Growth	MSEQX	6.63%	\$847,917,689	-2.33%	97%	11 34%	78%	12.88%	97%		
Transamerica Capital Growth A	IALAX	6.58%	\$746,167,025	-2.39%	98%	10 35%	85%	11.62%	97%		
Morgan Stanley Multi Cap Grow th B	CPOBX	6.42%	\$313,515,817	-2.33%	97%	7.93%	96%	8 32%	99%		
Morgan Stanley Inst Global Opportunity I	MGGIX	6.42%	\$15,221,935	-3.96%	98%	4.98%	93%	3.77%	93%		
Morgan Stanley Inst Glbl Advantage I	MIGIX	5.19%	\$2,513,921	-0.36%	86%	13 94%	10%	19.13%	9%		
Turner Concentrated Gr	TTOPX 5.00% \$35,255,772		\$35,255,772	-4.20%	99%	9.28%	92%	14.60%	96%		
Morgan Stanley Inst Glbl Discovery I	MLDIX	4.79%	\$5,032,255	-1.53%	93%	11 60%	29%	15.92%	31%		
Goldman Sachs Technology Tollkeeper A	GITAX	2.85%	\$358,167,660	-2.66%	92%	17 63%	26%	28.63%	29%		
Turner Global Opportunities Instl	TGLBX	2.32%	\$1,420,185	-1.11%	91%	9.89%	52%	16.77%	23%		
Chesapeake Core Grow th	CHCGX	2.23%	\$31,550,392	0.20%	66%	16 83%	12%	28.85%	19%		
Chesapeake Growth Instl	CHESX	2.15%	\$10,660,814	-1.39%	70%	15 84%	2%	23.82%	46%		
Saratoga Large Capitalization 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 Growth 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 Growth Y	LSGRX	1.58%	\$137,102,956	1.09%	27%	13 02%	59%	26.08%	42%		
Sands Capital Global Growth Inst	SCMGX	1.55%	\$26,411,222	-0.16%	84%	12 51%	18%	18.99%	10%		
Firsthand Technology Opportunities	TEFQX	1.52%	\$83,809,180	2.91%	1%	17.78%	24%	15.43%	93%		
Touchstone Sands Capital Select Grow th Z	PTSGX	1.51%	\$2,650,677,414	0.34%	61%	20 80%	3%	34.98%	2%		
Touchstone Sands Capital Inst Gr	CISGX	1.50%	\$1,879,329,652	0.36%	60%	21.45%	2%	35.72%	2%		
Turner Large Growth Institutional	TTMEX	1.36%	\$254,252,990	-0.57%	86%	11.79%	73%	21.25%	80%		
Columbia Global Extended Alpha A	RTAAX	1.36%	\$18,990,332	1.43%	34%	8.50%	73%	13.66%	59%		
Invesco Leisure	FLISX	1.25%	\$362,284,050	-2.50%	83%	18 34%	12%	29.20%	79%		
Invesco Technology Sector B	FOBX	1.19%	\$103,441,217	-1.45%	81%	12 59%	67%	28.04%	34%		
AllianceBern Global Thematic Gr A	ALTFX	1.17%	\$830,246,855	-3.98%	99%	5.56%	91%	-0.55%	95%		
Invesco Technology	FTCHX	1.17%	\$709 896 602	-1.29%	71%	12 27%	69%	25.97%	44%		

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Artisan Global Opportunities Inv	ARTRX	1.15%	\$238,682,629	2.30%	12%	22.11%	1%	26.59%	1%
Baron Global Advantage Institutional	BGAIX	1.11%	\$2,313,424	-1.64%	94%	N/A	N/A	N/A	N/A
PL Large-Cap Grow th P	N/A	1.08%	\$125,638,896	-0.21%	80%	16.11%	19%	27.24%	31%
Invesco Van Kampen American Franchise A	VAFAX	1.04%	\$5,607,536,462	-0.25%	81%	12 63%	62%	19.20%	89%
Invesco Constellation A	CSTGX	1.04%	\$2,462,252,859	-0.22%	80%	11 61%	75%	17.55%	93%
Invesco Van Kampen Mid Cap Gr A	VGRAX	1.04%	\$1,891,989,133	-1.72%	78%	8.66%	75%	19.77%	74%
Invesco Dynamics Inv	FIDYX	1.02%	\$821,481,822	-1.76%	80%	9.18%	70%	21.21%	68%
T. Row e Price Global Stock	PRGSX	1.00%	\$513,696,057	0.12%	78%	9.77%	54%	11.82%	68%
JHancock US Global Leaders Gr A	USGLX	0.99%	\$570,665,220	0.38%	59%	16 58%	14%	33.99%	3%
T. Row e Price Media & Telecommunications	PRMTX	0.97%	\$2,176,042,473	1.34%	75%	20 59%	12%	28.47%	12%
Hodges Pure Contrarian Retl	HDPCX	0.95%	\$6,538,442	-0.27%	28%	19 01%	2%	20.88%	77%
T. Row e Price Science & Tech	PRSCX	0.93%	\$2,691,539,999	-3.08%	96%	7.42%	93%	15.44%	92%
VALIC Company I Science & Technology	VCSTX	0.93%	\$239,494,861	-0.85%	51%	13 67%	58%	21.83%	64%
Hartford Growth Opportunities B	HGOBX	0.91%	\$1,878,737,839	0.00%	74%	20 86%	3%	25.27%	48%
Oppenheimer Main Street A	MSIGX	0.90%	\$5,199,383,488	2.20%	7%	14.49%	16%	30.19%	6%
Hartford Growth Opportunities HLS A	HAGOX	0.89%	\$1,068,479,670	0.14%	69%	21 83%	2%	26.91%	35%
MassMutual Premier	MSSAX	0.87%	\$150 288 656	2 21%	7%	14 20%	18%	20 78%	7%

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Read More

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

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

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

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

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

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

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

Source: The Wall Street Journal Online



Business

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

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



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

+1

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

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

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

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

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

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

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Fidelity's Danoff Bets on Facebook, Zynga

By Miles Weiss - Jun 1, 2011

William Danoff, the manager of Fidelity Investment's largest stock fund, established a toehold in the social-networking industry during the first quarter by acquiring shares of <u>Facebook</u> Inc. and Zynga Inc.

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

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

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

<u>Vincent Loporchio</u>, a spokesman for Fidelity, said more than 30 of its funds held Facebook shares as of April 30. No fund had more than 0.15 percent of its assets invested in Facebook, according to Loporchio, who declined to comment further.

T. Rowe, American

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

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

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

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

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

Convertible Preferred Shares

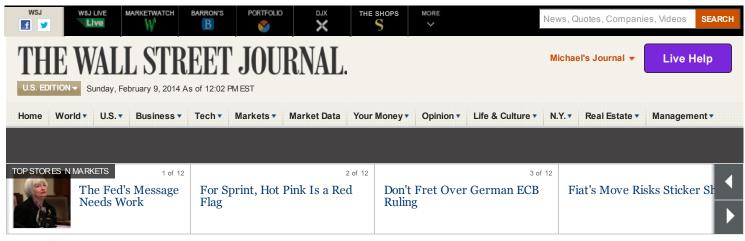
Fidelity Contrafund also bought its Zynga convertible preferred stock on Feb. 18, according to yesterday's filing. Zynga held talks in February with T. Rowe Price and Fidelity about selling shares at a price that implied the company's market value was close to \$10 billion, two people familiar with the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

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

To contact the reporter on this story: Miles Weiss in Washington at mweiss@bloomberg.net

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

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WSJ BLOGS

eal Journal

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

Who Else Has a Big Bet on Facebook



By TELIS DEMOS CONNECT

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

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



AFP/Getty Images

The top 10 "accounts," in banker-speak,

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

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

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

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SEARCH

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

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

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

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

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

RANK	NAME	TOTAL AUM	FB SHARES AS OF JUNE 30
1	Goldman Sachs Asset Management, L.P. (U.S.)	82,329.1	36,634,486.0
2	Baillie Gifford & Company	60,809.1	19,380,440.0
3	Fidelity Management & Research Company	544,656.5	18,774,915.0
4	T. Rowe Price Associates, Inc.	338,744.6	18,663,997.0
5	Morgan Stanley Investment Management, Inc. (U.S.) 54,113.2	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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T. Rowe Price Discloses \$190 Million Stake in Facebook

By EVELYN M. RUSLI

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

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

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

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

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

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