

Investigator notes for:
JULIUS M. GENACHOWSKI

OGE Form 278 Financial Disclosure, Mar. 12, 2009

Total holdings disclosed	323 (at least the name of holding)
Total holdings disclosed, without values	207 (64.3% with no value disclosed)
Total holdings disclosed, with values	116 , disclosed value = <u>\$16,904,975</u>
Total holdings valued nominally (\$0-1,001), yet generating dividends, interest, capital gains	83 , undisclosed value = \$ unknown

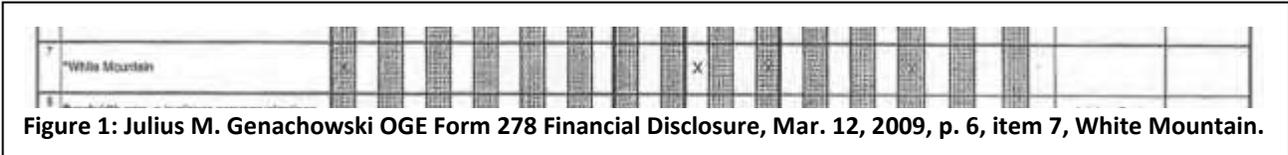
Mr. Genachowski’s disclosure is 38 pages of confusion and evident deception.

The value he disclosed is \$17 million. However, the undisclosed value is unknown, and apparently much higher due to the nondisclosure of the underlying basis for 83 dividends, interest and capital gains.

White Mountain misrepresentation

For example, he disclosed “White Mountain,” which presumably is White Mountain Capital <http://www.whitemountaincapital.com/> This holding is marked as:

Valuation of Asset:..... X None to less than \$1,001
Income Type: X Dividends, X Capital Gains
Income Amount: X \$15,001 - \$50,000
This disclosure is nonsensical.



White Mountain is representative of approx. 83 such nonsensical disclosures in this report.

One cannot generate \$50,000 income from a holding worth nothing. The underlying holding could generate interest, dividend or capital gain, but not more than one for a single transaction. Assuming, for argument’s sake, that the holding generated a dividend. Dividends typically range between 4-20% of the underlying value. Therefore, in order to generate a \$50,000 dividend, the valuation of this asset would be between **\$250,000 and \$1,250,000**, not \$0-1,001 as Mr. Genachowski has disclosed.

Spouse fees and compensation misrepresentation & opportunity for mischief

Mr. Genachowski's spouse's holdings, salaries and fees are sporadically disclosed. For example,

"Asset and Income"	"Other (specify Type & Actual Amount)"
AOL Compensation for writing services	No fees identified
Independent Television Services	No fees identified
JWM Productions	No compensation identified
Impact Film Festival	No compensation identified

This nondisclosure could enable this family to disguise tens of millions of dollars in payments and income, since TV and film production and consulting incomes can vary wildly.

It is evident from the structure of this disclosure that Mr. Genachowski plans on claiming inadvertence and confusion with how to fill out the form. In this investigator's experience after studying over one hundred administration financial disclosures, Mr. Genachowski's is the most overtly and apparently misrepresented to date.

Given that Mr. Genachowski ran the Federal **Communication** Commission, one would have expected clear **communication**. The opposite is true. This misrepresentation begs many questions about motive and intent.

Julius M. Genachowski, Chairman, Federal Communication Commission (FCC), Financial Disclosure, 2009

No. of Fund Entries: 323

Value/Income: ~ \$16.9 (or more) million (83 holding values & spouse fees under reported)

No.	Unregistered	e.g., Fidelity ranked #3 and Vanguard #9 in fund purchases of Facebook stock after S.E.C. exemption (Source: Wall Street Journal)	Prothoma Co. Broker Firm	Wife (Public Good)	1-95-72000	K-131 000-20000	L-950 000-100000	M-210 000-250000	N-520 000-1000000	O-950 000-1000000	P-11 000 000-5 000 000	Q-25 000 000-25 000 000	R-275 000 000-250 000 000	S-1000 000 000	
104		General Atlantic, Coinvestment (Note 7) - Gavilon (Ag and energy, Omaha, Neb.)													\$ -
105		General Atlantic, Coinvestment (Note 7) - GETCO (electronic trading, Chicago, IL)													\$ -
106		General Atlantic, Coinvestment (Note 7) - Gevity HR Inc.													\$ -
107		General Atlantic, Coinvestment (Note 7) - IBS Software Services (travel, logistics, Trivandrum, India)													\$ -
108		General Atlantic, Coinvestment (Note 7) - Infotech Enterprises													\$ -
109		General Atlantic, Coinvestment (Note 7) - Jubilant Organosys													\$ -
110		General Atlantic, Coinvestment (Note 7) - Mercado Libre, Netl													\$ -
111		General Atlantic, Coinvestment (Note 7) - Mstar Semiconductor Inc. (Trivandrum, India)													\$ -
112		General Atlantic, Coinvestment (Note 7) - Network Solutions (domains, Herndon, VA)													\$ -
113		General Atlantic, Coinvestment (Note 7) - NSE (national stock of exchange of India, Mumbai)													\$ -
114		General Atlantic, Coinvestment (Note 7) - Qualicorp (insurance, San. Fran, CA)													\$ -
115		General Atlantic, Coinvestment (Note 7) - ServiceSource (global outsourcing, San Fran. CA)													\$ -
116		General Atlantic, Coinvestment (Note 7) - Trow Global, Inc. (engineering and consulting, Brampton, Canada)													\$ -
117		General Atlantic, Coinvestment (Note 7) - UEPS Technologies, Inc.													\$ -
118		General Atlantic, Coinvestment (Note 7) - WagnerStibbe (medical lab, Gottingen, Germany)													\$ -
119		General Atlantic, Coinvestment (Note 7) - Wuxi Pharma Tec													\$ -
120		General Atlantic, Coinvestment (Note 7) - Zhong Sheng Group (autodealer, Dailan, China)													\$ -
121		GlobalCollect (epayment, Hoofddorp, Netherlands)													\$ -
122		Google			15,000										\$ 15,000
123		Goslins Revocable Exemption Trust - Beneficiary (S) Note 16) - Bay Area Govt Assn California Tax Alloc Cal Redeve Agy						250,000							\$ 250,000
124		Goslins Revocable Exemption Trust - Beneficiary (S) Note 16) - Ca Daily Tax Free Inc Fnd-CLA													\$ -
125		Goslins Revocable Exemption Trust - Beneficiary (S) Note 16) - Calabasas California Spl Tax Rfdg-Cmnty Facs Dist No 0													\$ -
126		Goslins Revocable Exemption Trust - Beneficiary (S) Note 16) - California Health Facs Fing Au Catholic 2005-A Book En													\$ -
127		Goslins Revocable Exemption Trust - Beneficiary (S) Note 16) - California Health Facs Fing Au Sutter Health Mbia Insd													\$ -
128		Goslins Revocable Exemption Trust - Beneficiary (S) Note 16) - California Mobile Home Pk fin A Union City Tropics Ser													\$ -
129		Goslins Revocable Exemption Trust - Beneficiary (S) Note 16) - California St Book Entry 100% Usgv													\$ -
130		Goslins Revocable Exemption Trust - Beneficiary (S) Note 16) - Carmichael California Wtr Dist Cfts Partn Mbia Book En													\$ -
131		Goslins Revocable Exemption Trust - Beneficiary (S) Note 16) - Central California Jt Pwrs Hlt Auth Cfts Partn Cmnty Hc													\$ -
132		Goslins Revocable Exemption Trust - Beneficiary (S) Note 16) - Chico California Redeve Agy Ta Allo Chico Amended & M													\$ -
133		Goslins Revocable Exemption Trust - Beneficiary (S) Note 16) - Cucamonga California Cnty Wtr Dist Fgic Insd Book Ent													\$ -
134		Goslins Revocable Exemption Trust - Beneficiary (S) Note 16) - Duarte California Cfts Partn R Aca-Cbi Custdl Rcpts Reg													\$ -
135		Goslins Revocable Exemption Trust - Beneficiary (S) Note 16) - Harmonic Drive Systems Inc.													\$ -
136		Goslins Revocable Exemption Trust - Beneficiary (S) Note 16) - Inglewood California Redeve Agy Tax Sub Lien Ser A-1 B													\$ -
137		Goslins Revocable Exemption Trust - Beneficiary (S) Note 16) - Irvine Calif Pub Facs & Infrs Auth Assmt Rev Ser C Boc													\$ -
138		Goslins Revocable Exemption Trust - Beneficiary (S) Note 16) - Irvine Calif Uni Sch Dist Spl Rfdg Cfd 86-1 Book Entry A													\$ -
139		Goslins Revocable Exemption Trust - Beneficiary (S) Note 16) - Kern Cnty Calif Cfts Partn Fire Dept Pris Book Entry Mb													\$ -
140		Goslins Revocable Exemption Trust - Beneficiary (S) Note 16) - Lodi Calif Elec Sys Rev Cfts P Mbia Insd Book Entry													\$ -
141		Goslins Revocable Exemption Trust - Beneficiary (S) Note 16) - Long Beach Calif Bd Fin Auth L Rfdg Civic Ctr Pl Ser A B													\$ -
142		Goslins Revocable Exemption Trust - Beneficiary (S) Note 16) - Long Beach Calif Bd Fin Auth N Ser A Book Entry Gtd M													\$ -
143		Goslins Revocable Exemption Trust - Beneficiary (S) Note 16) - Los Angeles Calif Cmnty Redeve Tax Alloc-Hollywood Re													\$ -
144		Goslins Revocable Exemption Trust - Beneficiary (S) Note 16) - Los Angeles California Wastewr Rfdg Ser A Fgic Insd Bc													\$ -
145		Goslins Revocable Exemption Trust - Beneficiary (S) Note 16) - Los Angeles Cnty California Ct Rfdg Disney Parking Pri													\$ -
146		Goslins Revocable Exemption Trust - Beneficiary (S) Note 16) - Modesto Calif Irr Dist Fing Au Rfdg Domestic Wtr Proj													\$ -
147		Goslins Revocable Exemption Trust - Beneficiary (S) Note 16) - Mulberry Terrace Apts. 14480 Mulberry Dr, Whittier, C													\$ -
148		Goslins Revocable Exemption Trust - Beneficiary (S) Note 16) - Orange Cnty Calif Cmnty Facs D Tax No 02-1-Ladera Ra													\$ -
149		Goslins Revocable Exemption Trust - Beneficiary (S) Note 16) - Oxnard Calif Fing Auth Wrt Rev Ambac Insd Book Entry													\$ -
150		Goslins Revocable Exemption Trust - Beneficiary (S) Note 16) - Oxnard Calif Impt Bd Act 1915 Assmt Dist No 01													\$ -
151		Goslins Revocable Exemption Trust - Beneficiary (S) Note 16) - Porterville Calif Cfts Partn C Swr Svs Refing Proj Ambac													\$ -
152		Goslins Revocable Exemption Trust - Beneficiary (S) Note 16) - Rancho Cordova Calif Cfts Part Operations Fac Acquisit													\$ -
153		Goslins Revocable Exemption Trust - Beneficiary (S) Note 16) - Redwood City Calif Sch Dist Fgic Insd Book Entry													\$ -
154		Goslins Revocable Exemption Trust - Beneficiary (S) Note 16) - Reedley Calif Pub Fing Auth Wa Book Entry Xlca Insd													\$ -
155		Goslins Revocable Exemption Trust - Beneficiary (S) Note 16) - Rocklin Calif Redeve Agy Tax al Rocklin Redeve-A Book En													\$ -

Executive Branch Personnel PUBLIC FINANCIAL DISCLOSURE REPORT

Date of Appointment, Candidacy, Election or Nomination (Month, Day, Year)	Reporting Status (Check appropriate boxes) <input type="checkbox"/> Incumbent <input type="checkbox"/> New Entrant, Nominee, or Candidate <input checked="" type="checkbox"/> Termination Filer	Calendar Year Covered by Report	Termination Date (If Applicable) (Month, Day, Year)	Fee for Late Filing Any individual who is required to file this report and does so more than 30 days after the date the report is required to be filed, or, if an extension is granted, more than 30 days after the last day of the filing extension period shall be subject to a \$200 fee. Reporting 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.
Reporting Individual's Name	Last Name: Genachowski	First Name and Middle Initial: Julius M.		
Position for Which Filing	Title of Position: Chairman	Department or Agency (If Applicable): Federal Communications Commission		
Location of Present Office (or forwarding address)	Address (Number, Street, City, State, and ZIP Code): 445 12th Street SW, Washington, DC 20554	Telephone No. (Include Area Code): (202) 418-1000		
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: N/A			
Presidential Nominees Subject to Senate Confirmation	Name of Congressional Committee Considering Nomination: Committee on Commerce, Science and Transportation	Do You Intend to Create a Qualified Diversified Trust? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
Certification	Signature of Reporting Individual	Date (Month, Day, Year): 3/12/09		
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.				
Other Review (If desired by agency)	Signature of Other Reviewer: Douglas Sandifer	Date (Month, Day, Year): 3/23/09		
Agency Ethics Official's Opinion	Signature of Designated Agency Ethics Official/Reviewing Official	Date (Month, Day, Year): 3/25/09		
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).				
Office of Government Ethics Use Only	Signature: [Signature]	Date (Month, Day, Year): 3/27/09		
Comments of Reviewing Officials (If additional space is required use the reverse side of this sheet)				
(Check box if filing extension granted & indicate number of days _____) <input type="checkbox"/>				
(Check box if comments are continued on the reverse side) <input type="checkbox"/>				
Agency Use Only			3-12-09	
OGE Use Only			MAR 25 2009	

Reporting Individual's Name

Julius M. Genachowski

SCHEDULE A continued

(Use only if needed)

Page Number

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BLOCK A	BLOCK B								BLOCK C													
	None (or less than \$1,001)	\$1,001 - \$15,000	\$15,001 - \$50,000	\$50,001 - \$100,000	\$100,001 - \$250,000	\$250,001 - \$500,000	\$500,001 - \$1,000,000	Over \$1,000,000*	None (or less than \$201)	\$201 - \$1,000	\$1,001 - \$2,500	\$2,501 - \$5,000	\$5,001 - \$15,000	\$15,001 - \$50,000	\$50,001 - \$100,000	\$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	
None <input type="checkbox"/>									Dividends	Rent and Royalties	Interest	Capital Gains										
1 *Fidelity Cash Reserves	X								X				X									
2 *Fidelity Spartan Total Market Index Investor Fund	X								X				X									
3 *Fidelity Strategic Income	X								X				X									
4 *U.S. Treasury Notes TIPS	X								X				X									
5 General Atlantic, Coinvestment (Note 7)				X									X									
6 General Atlantic, private investment company located in Greenwich, CT																				Advisor Fees (\$200,000)		
7 Hillcrest Laboratories, Inc. options - 150,000 options, strike price \$0.11, expiry date 12/1/2017													X									
8 HSA Bank Account	X												X									
9 India Equity Partners Fund I, LLC			X						X	X	X			X								

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

Reporting Individual's Name Julius M. Genachowski	SCHEDULE A continued (Use only if needed)	Page Number 11
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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.										Date (Mo., Day, Yr.) Only if Honoraria													
											BLOCK C																							
											Type		Amount																					
None <input type="checkbox"/>	None (or less than \$1,001)	\$1,001 - \$15,000	\$15,001 - \$50,000	\$50,001 - \$100,000	\$100,001 - \$250,000	\$250,001 - \$500,000	\$500,001 - \$1,000,000	Over \$1,000,000*	\$1,000,001 - \$5,000,000	\$5,000,001 - \$25,000,000	\$25,000,001 - \$50,000,000	Over \$50,000,000	Excepted Investment Fund	Excepted Trust	Qualified Trust	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	Other Income (Specify Type & Actual Amount)		
1			X																	X														
2					X								X							X														
3					X								X							X														
4																																	Consulting Fees (\$214,055)	
5		X																		X														
6					X															X														
7						X							X	X	X								X											
8			X																	X														
9																																	Consulting Fees (\$23,704.80)	

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Reporting Individual's Name
 Julius M. Genachowski

SCHEDULE A continued
 (Use only if needed)

Page Number
 14

BLOCK A Assets and Income		BLOCK B Valuation of Assets at close of reporting period										BLOCK C Income: type and amount. If "None (or less than \$201)" is checked, no other entry is needed in Block C for that item.										Date (Mo., Day, Yr.) Only if Honoraria														
																							Type	Amount									Other Income (Specify Type & Actual Amount)			
None <input type="checkbox"/>		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 Lives Trust	Excepted Trust	Qualified Trust	Dividends	Spit 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	*Illinois State Sales Tax Revenue Bond	X																X			X															
2	*Las Vegas Nevada Convention & Visitors Bond	X																X			X															
3	*Lewiston-Porter C.S.D., NY *FGIC Insured* Bond	X																X				X														
4	*Massachusetts ST CONS LN-SER B Bond	X																X			X															
5	*Massachusetts Series A Bond	X																X			X															
6	*Commonwealth of Massachusetts - 2000 Series A Bond	X																X			X															
7	*Massachusetts St. Health & EDL FACS Authority Bond	X																X				X														
8	*Massachusetts St. HSG FIN AGY HSG REV SER Bond	X																X			X															
9	*Memphis Tennessee SAN SEW REV Bond	X																X			X															
10	*Metropolitan Transportation Auth. - Series A Bond	X																X			X															

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Reporting Individual's Name:

Julius M. Genachowski

SCHEDULE A continued

(Use only if needed)

Page Number

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BLOCK A	BLOCK B										BLOCK C										Other Income (Specify Type & Actual Amount)	Date (Mo., Day, Yr.) Only if Honoraria								
	Valuation of Assets at close of reporting period										Income: type and amount. If "None (or less than \$201)" is checked, no other entry is needed in Block C for that item.																			
											Type	Amount																		
None <input type="checkbox"/>	None (or less than \$1,001)	\$1,001 - \$15,000	\$15,001 - \$50,000	\$50,001 - \$100,000	\$100,001 - \$250,000	\$250,001 - \$500,000	\$500,001 - \$1,000,000	Over \$1,000,000*	\$1,000,001 - \$5,000,000	\$5,000,001 - \$25,000,000	Over \$25,000,000	Over \$50,000,000	Excepted Trust	Other	Dividends	Rents and Royalties	Interest	Capital Gains	None (or less than \$201)	\$201 - \$1,000	\$1,001 - \$2,500	\$2,501 - \$5,000	\$5,001 - \$15,000	\$15,001 - \$50,000	\$50,001 - \$100,000	\$100,001 - \$1,000,000	Over \$1,000,000*	\$1,000,001 - \$5,000,000	Over \$5,000,000	
1	X															X			X											
2	X															X			X											
3			X															X												
4			X															X												
5	X															X			X											
6	X															X			X											
7			X															X												
8	X															X			X											
9	X															X			X											
10	X															X			X											

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Reporting Individual's Name
 Julius M. Genachowski

SCHEDULE A continued
 (Use only if needed)

BLOCK A	BLOCK B										BLOCK C																			
	Valuation of Assets at close of reporting period										Income: type and amount. If "None (or less than \$201)" is checked, no other entry is needed in Block C for that item.																			
	None (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*	\$1,000,001 - \$5,000,000	\$5,000,001 - \$25,000,000	Over \$25,000,000	Excepted Investment Fund	Excepted Trust	Qualified Trust	Dividends	Rents and Royalties	Interest	Capital Gains	None (or less than \$201)	\$201 - \$1,000	\$1,001 - \$2,500	\$2,501 - \$5,000	\$5,001 - \$15,000	\$15,001 - \$50,000	\$50,001 - \$100,000	\$100,001 - \$1,000,000	Over \$1,000,000*	\$1,000,001 - \$5,000,000	Over \$5,000,000	Other Income (Specify Type & Actual Amount)	Date (Mo., Day, Yr.) Only if Honoraria
None <input type="checkbox"/>																														
1		X													X				X											
2		X													X					X										
3		X													X				X											
4		X													X				X											
5		X													X				X											
6		X													X				X											
7		X													X				X											
8			X												X				X											
9			X															X												

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SCHEDULE A continued
 (Use only if needed)

Julius M. Genachowski

BLOCK A	BLOCK B										BLOCK C																								
	Valuation of Assets at close of reporting period										Income: type and amount. If "None (or less than \$201)" is checked, no other entry is needed in Block C for that item.																								
											Type	Amount																							
None <input type="checkbox"/>	None (or less than \$1,001)	\$1,001 - \$15,000	\$15,001 - \$50,000	\$50,001 - \$100,000	\$100,001 - \$250,000	\$250,001 - \$500,000	\$500,001 - \$1,000,000	Over \$1,000,000*	Over \$1,000,000	Over \$5,000,000	Over \$25,000,000	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	Other Income (Specify Type & Actual Amount)	Date (Mo., Day, Yr.)			
1	X																		X																
2			X												X	X						X													
3								X							X								X												

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Reporting Individual's Name
 Julius M. Genachowski

SCHEDULE A continued
 (Use only if needed)

Page Number
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BLOCK A	BLOCK B										BLOCK C											
	Valuation of Assets at close of reporting period										Income: type and amount. If "None (or less than \$201)" is checked, no other entry is needed in Block C for that item.											
	None (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*	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	
None <input type="checkbox"/>											Dividends	Rent and Royalties	Interest	Capital Gains								
1 AOL (S)																				Compensation for writing services		
2 Independent Television Service (S) (Note 17)																				Consulting Fees		
3 JWM Productions (S)																				Compensation for service as film director		
4 Netflix (S)	X										X			X								
5 Seligman tri-Continental (S)		X										X	X			X						
6 Impact Film Festival (S)																				Compensation for administrative and communication services		
7																						
8																						
9																						

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

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

Reporting Individual's Name Julius M. Genachowski	SCHEDULE B	Page Number 27
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Part I: Transactions

None

Report any purchase, sale, or exchange by you, your spouse, or dependent children during the reporting period of any real property, stocks, bonds, commodity futures, and other securities when the amount of the transaction exceeded \$1,000. Include transactions that resulted in a loss. Do not report a transaction involving property used solely as your personal residence, or a transaction solely between you your spouse, or dependent child. Check the "Certificate of divestiture" block to indicate sales made pursuant to a certificate of divestiture from OGE.

	Transaction Type (x)			Date (Mo., Day, Yr.)	Amount of Transaction (x)												
	Purchase	Sale	Exchange		\$1,001 - \$15,000	\$15,001 - \$50,000	\$50,001 - \$100,000	\$100,001 - \$250,000	\$250,001 - \$500,000	\$500,001 - \$1,000,000	Over \$1,000,000*	\$1,000,001 - \$5,000,000	\$5,000,001 - \$25,000,000	\$25,000,001 - \$50,000,000	Over \$50,000,000	Certificate of divestiture	
1	x			2/1/99			x										
2																	
3																	
4																	
5																	

Identification of Assets: Example: Central Airlines Common

* 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
1	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
2			
3			
4			
5			

Reporting Individual's Name Julius M. Genachowski	SCHEDULE C	Page Number 28
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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)

Creditor's (Name and Address)	Type of Liability	Date Incurred	Interest Rate	Term if applicable	Category of Amount or Value (x)													
					\$10,001 - \$15,000	\$15,001 - \$50,000	\$50,001 - \$100,000	\$100,001 - \$250,000	\$250,001 - \$500,000	\$500,001 - \$1,000,000	Over \$1,000,000	\$1,000,001 - \$5,000,000	\$5,000,001 - \$25,000,000	\$25,000,001 - \$50,000,000	Over \$50,000,000			
Example: First District Bank, Washington, DC John Jones, 123 J St., Washington, DC	Mortgage on rental property, Delaware Promissory note	1991 1999	8% 10%	25 yrs. on demand			x											
1 3154 Highland Pl, N.W. Washington, DC 20008	Mortgage on rental property	2008	6.125%	30										X				
2																		
3																		
4																		
5																		

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

Part II: Agreements or Arrangements

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

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

None

Example:	Status and Terms of any Agreement or Arrangement	Parties	Date
	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	Pursuant to an agreement for service as a member of the Board of Directors, received 34,250 restricted stock units. Unvested units at time of resignation as a member of the Board will be forfeited.	Web.com, Jacksonville, FL	2/09
2	Pursuant to an agreement for service as a member of the Board of Directors, hold 1,112 unvested stock options. Unvested options at time of resignation as a member of the Board will be forfeited.	Web.com, Jacksonville, FL	1/06
3	Pursuant to an agreement for service as a member of the Board of Directors, hold 14,750 unvested stock options. Unvested options at time of resignation as a member of the Board will be forfeited.	Motley Fool, Alexandria, VA	12/05, 12/07
4	Pursuant to an agreement for service as an advisor, hold 18,750 unvested stock options. Unvested options at time of resignation as an advisor will be forfeited.	Rearden Commerce, Foster City, CA	08/07
5	Pursuant to an agreement for service as an advisor, hold 62,430 unvested stock options. Unvested options at time of resignation as an advisor will be forfeited.	Hillcrest Laboratories, Rockville, MD	12/07
6	Pursuant to an agreement for service as an advisor, hold 87,570 vested stock options.	Hillcrest Laboratories, Rockville, MD	12/07

Reporting Individual's Name Jullus M. Genachowski	SCHEDULE C	Page Number 29
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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)

Examples:	Creditors (Name and Address)	Type of Liability	Date Incurred	Interest Rate	Term if applicable	Category of Amount or Value (x)													
						\$10,001 - \$15,000	\$15,001 - \$50,000	\$50,001 - \$100,000	\$100,001 - \$250,000	\$250,001 - \$500,000	\$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			
	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		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

Examples:	Status and Terms of any Agreement or Arrangement	Parties	Date
	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	Pursuant to an agreement for service as an advisor, hold 62,000 vested stock options.	Bandwidth.com, Cary, NC	8/06
2	Pursuant to an agreement for service as a member of the Board of Directors, hold 71,888 vested stock options.	Web.com, Jacksonville, FL	1/06, 5/06, 5/07, 5/08
3	Pursuant to an agreement for service as an advisor, hold 5,000 vested stock options.	New Resource Bank, San Francisco, CA	9/06
4	Pursuant to an agreement for service as a member of the Board of Directors, hold 38,250 vested stock options.	Motley Fool, Alexandria, VA	12/05, 12/07
5	Pursuant to an agreement for service as an advisor, hold 11,250 vested stock options.	Rearden Commerce, Foster City, CA	08/07
6			

Reporting Individual's Name Julius M. Genachowski	SCHEDULE D	Page Number 30
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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 Doe Jones & Smith, Hometown, State	Non-profit education Law firm	President Partner	6/92 7/85	Present 1/00
1	Alan Genachowski 2007 Insurance Trust (Family Trust)	Trust	Co-Trustee	5/07	Present
2	Beliefnet	Private Company	Stockholder representative	11/05	1/09
3	Common Sense Media	Non-profit	Director	11/05	Present
4	Genachowski Family Insurance Trust (Family Trust)	Trust	Co-Trustee	7/02	Present
5	JackBe	Private Company	Director	01/06	11/08
6	Julius Genachowski Insurance Trust (Family Trust)	Trust	Co-Trustee	07/02	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 Metro University (client of Doe Jones & Smith), Moneytown, State	Legal services Legal services in connection with university construction
1	Bandwidth.com	Advisory board services
2	General Atlantic	Advisory board services
3	Jana Partners LLC	Consulting services
4	Rock Creek Ventures	Managing Director
5	Mark Ecko Enterprises	Advisory Director and Consulting Services
6	The Molley Fool	Director services

Reporting Individual's Name Julius M. Genachowski	SCHEDULE D	Page Number 31
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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 Doe Jones & Smith, Hometown, State	Non-profit education Law firm	President Partner	6/92 7/85	Present 1/00
1	Launchbox Digital	Private Company	Manager	12/07	Present
2	Mark Ecko Enterprises	Private Company	Director; Consultant	07/06	02/09
3	New Resource Bank	Private Company	Advisor	09/06	09/08
4	Rock Creek Ventures	Private Company	Managing Director	03/06	Present
5	SGL1 Coral Trust (Family Trust)	Trust	Co-Trustee	07/06	Present
6	The Motley Fool	Private Company	Director	03/06	Present
7	Thummit (and predecessor)	Private Company	Chairman and Director	12/07	Present
8	Ticketmaster Entertainment, Inc.	Public Company	Director	08/08	03/09
9	Web.com	Public Company	Director	01/06	Present
10	WebLoyalty	Private Company	Director	06/08	11/08
11	E2 (Environmental Entrepreneurs)	Non-profit	Advisory Board	06/06	09/07
12	Bandwith.com	Private Company	Advisory Board	08/06	Present
13	Gizmoz	Private Company	Consultant (through Rock Creek Ventures)	06/06	07/07
14	Jagen	Private Company	Consultant (through Rock Creek Ventures)	03/07	12/07
15	Jana Partners LLC	Private Company	Consultant	01/08	05/08
16	General Atlantic	Private Company	Special Advisor	05/06	Present

Reporting Individual's Name Jullus M. Genachowski	SCHEDULE D	Page Number 32
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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 Doe Jones & Smith, Hometown, State	Non-profit education Law firm	President Partner	6/92 7/85	Present 1/00
1	Fora.tv	Private Company	Advisor	5/06	Present
2	Hillcrest Labs	Private Company	Advisor	11/07	Present
3	Rearden Commerce	Private Company	Advisor	8/07	Present
4	Rapt, Inc.	Private Company	Advisor	1/06	7/08
5	Social Median	Private Company	Advisor	2/08	2/09
6	Track Entertainment	Private Company	Advisor	9/06	11/07
7	Viewpoints Network	Private Company	Advisor	8/07	Present
8	Brennan Center for Justice	Non-profit, non-partisan public policy and law institute	Program Advisory Board	2/02	Present
9					
10					
11					
12					
13					
14					
15					
16					

Prior Editions Cannot Be Used.

Reporting Individual's Name Julius M. Genachowski	SCHEDULE D	Page Number 33
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Part II: Compensation In Excess Of \$5,000 Paid by One Source

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

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

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

None

	Source (Name and Address)	Brief Description of Duties
Examples:	Doe Jones & Smith, Hometown, State Metro University (client of Doe Jones & Smith), Moneytown, State	Legal services Legal services in connection with university construction
1	Ticketmaster Entertainment	Director services
2	Web.com	Director services
3	Rapt Inc.	Advisory board services
4		
5		
6		

Prior Editions Cannot Be Used.

ATTACHMENT TO SCHEDULE A

Note 1

529 DC - Self, Owner, Dependent child, Beneficiary – this 529 investment account is invested in the following *public fund*: Calvert Equity Fund - DC529.

Note 2

529 DC - Self, Owner, Dependent child, Beneficiary – this 529 investment account has investments in the following *excepted investment funds*: Calvert Social Index Fund, Calvert World values FD INC, CSIF Bond Portfolio, Calvert Small Cap Value, and Calvert Capital Accumulation.

Note 3

529 NY - Self, Owner, Dependent child, Beneficiary – this 529 investment account has investments in the following *excepted investment funds*: Aggressive Growth NY 529 Portfolio, Mid-Cap Stock Index NY 529 Portfolio, Growth Stock Index NY 529 Portfolio, and Value Stock Index NY 529 Portfolio.

Note 4

529 NY - Self, Owner, Dependent child, Beneficiary – this 529 has investments in the following *excepted investment fund*: Moderate Age-Based Option: Growth Portfolio.

Note 5

529 CA - Father-in-law, Owner, Dependent child, Beneficiary – this 529 investment account holds investments in the following *excepted investment funds*: CA Total Index Fund, CA Intermediate Treasury Index, and CA International Index.

Note 6

529 CA - Father-in-law, Owner, Dependent child, Beneficiary – this 529 investment account holds investments in the following *excepted investment funds*: CA Total Index Fund, CA Intermediate Treasury Index, and CA International Index.

Note 7

General Atlantic, Coinvestment. – As of September 30, 2008, this account held investments in the following *publicly traded companies*: BM&F Bovespa, Dice Holdings, Inc., Gevity HR Inc., Infotech Enterprises, Jubilant Organosys Ltd, Mercado Libre, Net1 UEPS Technologies, Inc., Wuxi Pharma Tec.

As of June 30, 2008, this account held an investment in the following *private companies*: (a) AKQA, an online advertising agency located in San Francisco, California; (b) Emdeon Business Services, a healthcare transaction services company located in Nashville, Tennessee; (c) Gavilon, a trading and merchandising operation for agriculture and energy markets located in Omaha, Nebraska; (d) GETCO, an electronic trading firm located in Chicago, Illinois; (e) GlobalCollect, an international e-payment service provider located in Hoofddorp, Netherlands; (f) IBS Software Services, a software company for travel, transportation, and logistics located in Trivandrum, India; (g) MStar Semiconductor Inc., an integrated circuit design company located in Trivandrum, India; (h) Network Solutions, a company involved in domain names, webhosting, and other online solutions for consumers and small business located in Herndon, Virginia; (i) NSE, the National Stock Exchange of India located in Mumbai, India; (j) Qualicorp, a diversified insurance brokerage and provider of benefits administration services located in Sao Paulo, Brazil; (k) ServiceSource, a global outsourcing provider to hardware, software, and healthcare companies located in San Francisco, California; (l) Torex, a provider of international software and services for the retail sector located in Oxfordshire, United Kingdom; (m) Trow Global, Inc., a global infrastructure engineering and consulting company located in Brampton, Ontario; (n) WagnerStibbe, a medical laboratory services company located in Gottingen, Germany; (o) Zhong Sheng Group, an auto dealership company located in Dailan, China.

Note 8

Insight Venture Partners VI, L.P. – As of August 14, 2008 this account held an investment in the following *private companies*: (a) DataCore Software Solutions, a data storage virtualization software company located in Fort Lauderdale, Florida; (b) eVestment Alliance, Web-based provider of investment information and analytic technology, Atlanta, GA; (c) Football Fanatics, Inc., an online sports merchandise seller located Jacksonville, FL; (d) GenArts, Inc., a visual special effects software provider located in Cambridge, Massachusetts; (e) HealthcareSource HR, Inc., a provider of HR software for healthcare providers (hospitals) located in Winchester, Massachusetts; (f) Karmaloop, a web-based community and eCommerce site focused on underground streetwear culture located in Boston, MA; (g) PHD Technologies, a data management and warehousing software company located in Mt. Arlington, NJ; (h) Russian Trading System, a group of entities primarily composed of a stock and derivatives exchange located in Russia; and (i) Syncsort, Inc., a data management and data protection software company located in Woodcliff Lake, NJ.

Note 9

Julius Genachowski Insurance Trust – As of December 1, 2008, this trust had cash holdings sufficient to pay a life insurance policy.

Note 10

Longacre Special Equities Fund, L.P. – As of November 30, 2008, this fund's top five holdings were the following:

(1) *publicly traded companies*: (a) Scripps Network Interactive; (b) IAC/InterActiveCorp.; and (c) Delta Airlines;

and (2) *private companies*: (d) Safety Kleen, an environmental cleaning products, Plano, TX; (e) Global Power Equipment Group, a gas equipment manufacturer, Tulsa, OK.

This fund as a matter of general policy does not release further information regarding its holdings to investors or third parties.

Note 11

New Resource Bank options – As of December 31, 2008, there is an underwater option. The option has a strike price of \$10.00; an expiration date of 9/19/2016; and contains 5,000 vested shares.

Note 12

Rock Creek Ventures – Invested as a partner in this private venture company, located in Washington, DC. Rock Creek Ventures is invested the following *private companies*: Exent, a software company, located in Israel and in the United States; Fair Indigo, a fair trade clothing company located in Middleton, Wisconsin; Gizmoz, a digital graphics company, located in Israel and in the United States; Track Entertainment, a marketing and event company located in New York, NY; and LaunchBox Digital, an early stage investment firm and incubator, located in Washington, DC.

LaunchBox Digital, is invested in the following *private companies*: Buzzable, an online content technology company, located in the United States; Heekya, an online content technology company, located in the United States; JamLegend, an online music game company, located in San Francisco, CA; Koofers.com, an online academic information sharing company, located in the United States; Mpowerplayer, a mobile game company, located in Ashburn, VA; MyGameMug, an online social networking company, located in the United States; Razumé, an online resume review company, located in Washington, DC; ShareMeme, an online contact managing company, located in the United States; and Zadby, an online marketing company, located in the United States.

Note 13

Web.com, Inc. options – As of December 31, 2008, there are four underwater options. The first option has a strike price of \$10.90; an expiration date of 1/17/2016; and contains 38,888 vested shares and 1,112 unvested shares. The second option has a strike price of \$11.64; an expiration

date of 5/8/2016; and contains 10,000 vested shares. The third option has a strike price of \$8.70; an expiration date of 5/8/2017; and contains 11,500 vested shares. The fourth option has a strike price of \$8.74; an expiration date of 5/13/2018; and contains 11,500 unvested shares.

Note 14

13 Partners Private Equity, LP – As of December 9, 2008, this fund of funds holds investments in the following other *private funds*: Brockway Moran & Partners Fund III L.P., Carousel Capital Partners III L.P., Dune Real Estate Fund, LP, Edgewater Growth Capital Partners II L.P., Flexpoint Fund L.P., Francisco Partners II L.P., KPS Special Situations Fund III LP, Madison Dearborn Capital Partners V, OCM/GFI Power Opportunities Fund II L.P., Patron Capital L.P. III, Quadrangle Capital Partners II L.P., Rutland Fund II L.P., Sageview Capital Partners (A) L.P., SCF-VI L.P., Summit Partners Private Equity VII L.P., Summit Partners Venture Capital II L.P., TDR Capital II Associates L.P., Trident IV, L.P., Walton Street Real Estate Fund V L.P., and Wynchurch Capital Partners II, L.P.

This fund as a matter of general policy does not release further information regarding its holdings to investors or third parties.

Note 15

529 DC - Spouse, Owner, Dependent child, Beneficiary – this 529 investment account has investments in the following *excepted investment funds*: Calvert Social Index Fund, Calvert World values FD INC, CSIF Bond Portfolio, Calvert Small Cap Value, and Calvert Capital Accumulation.

Note 16

Trust Fund, Martin Goslins and Elizabeth Sandler Trustees for benefit of I and H Goslins, Revocable – the following investments are held within the trust:

M.L. Stern and Co. LLC, a bond brokerage account that as of November 30, 2008 held *municipal bond investments* in the following: Bay Area Govt Assn California Tax Alloc Cal Redev Agy Pool-A; Calabasas California Spl Tax Rfdg-Cmnty Facs Dist No 01-1b; California Health Facs Fing Au Sutter Health Mbia Insd; California Health Facs Fing Au Catholic 2005-A Book Entry Mbi; California Mobile Home Pk Fin A Union City Tropics Ser A Book; California St Book Entry 100% Usgv; Carmichael California Wtr Dist Ctfs Partn Mbia Book Entry Ext; Central California Jt Pwrs Hlt Auth Ctfs Partn Cmnty Hosp; Chico California Redev Agy Tax Allo Chico Amended & Merged Redev A; Cucamonga California Cnty Wtr Dist Fgic Insd Book Entry; Duarte California Ctfs Partn R Aca-Cbi Custdl Rcpts Registered; Inglewood California Redev Agy Tax Sub Lien Ser A-1 Book Entry Am; Irvine Calif Pub Facs & Infrass Auth Assmt Rev Ser C Book Entr; Irvine Calif Uni Sch Dist Spl Rfdg Cfd 86-1 Book Entry Ambac; Kern Cnty Calif Ctfs Partn Fire Dept Prjs Book Entry Mbia; Lodi Calif Elec Sys Rev Ctfs P Mbia Insd Book Entry; Long Beach Calif Bd Fin Auth L Rfdg Civic Ctr Pj Ser A Book E; Long Beach

Calif Bd Fin Auth N Ser A Book Entry Gtd Merrill L; Los Angeles Calif Cmnty Redev Tax Alloc-Hollywood Redev Pj-C; Los Angeles California Wastewt Rfdg Ser A Fgic Insd Book Entr; Los Angeles Cnty California Ct Rfdg Disney Parking Prj Ambac; Modesto Calif Irr Dist Fing Au Rfdg Domestic Wtr Proj Ser D B; Orange Cnty Calif Cmnty Facs D Tax No 02-1-Ladera Ranch-Ser A; Oxnard Calif Fing Auth Wtr Rev Ambac Insd Book Entry; Oxnard Calif Impt Bd Act 1915 Assmt Dist No 01-1-Rice Ave Bo; Porterville Calif Ctfs Partn C Swr Sys Refing Proj Ambac Insd; Rancho Cordova Calif Ctfs Part Operations Fac Acquisition Pj; Redwood City Calif Sch Dist Fgic Insd Book Entry; Reedley Calif Pub Fing Auth Wa Book Entry Xlca Insd; Rocklin Calif Redev Agy Tax Al Rocklin Redev-A Book Entry 100; Sacramento California City Fin Lease Rev Cal Epa Bldg Ser A A; Sacramento Calif City Fing Aut Rev Cal Epa Bldg-Ser A Ambac I; San Francisco Calif City & Cnt Affordable Hsg Mbia Insd Book; San Francisco Calif City & Cnt Commn Intl Arpt Rev Rfdg-Secon; San Francisco Calif City & Cnt Pkg Meter Fgic Insd Book E; San Joaquin Cnty California Cm Dist Spl Tax Delta Farms Recla; San Jose Calif Redev Agy Tax A Merged Area Redev Proj Book En; San Mateo Cnty California Jt P Auth Lease Rev Rfdg Cap Projs; Tustin California Uni Sch Dist Cmnty Facs Dist #88-1 Fsa Book; Y S Sch Facs Fing Auth Calif S Chula Vista Elem Sch Mbia Ins.

As of November 30, 2008, this trust fund also had money in the following *money market fund*: Ca Daily Tax Free Inc Fnd-Cl.A.

As of November 30, 2008, this trust fund held a TD Ameritrade Brokerage Account, with the following investment in a *publicly traded company*: Harmonic Drive Systems Inc.

As of November 30, 2008, this trust fund also held a *real estate investment* interest in two California apartment buildings: (1) Mulberry Terrace Apts. 14480 Mulberry Dr, Whittier, CA 90605, and (2) Studebaker Manor Apartments, 13000 Studebaker Rd., Norwalk, CA, 90650.

Note 17

Independent Television Service -- Income from spouse's part-time consulting position for ITVS as the Director of the Independent Digital Distribution Lab, a joint project of ITVS and PBS focusing on the online distribution of certain public television programs.

P. Michele Ellison
Acting General Counsel and
Designated Agency Ethics Official
Federal Communications Commission
445 12th Street, SW
Washington, DC 20554

March 25, 2009

Dear Ms. Ellison:

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 Member, Federal Communications Commission (FCC or Commission).

As required by 18 U.S.C. § 208(a), I will not participate personally and substantially in any particular matter in which I know that I have a financial interest or in which I know that a person whose interests are imputed to me has a financial interest, if the particular matter has a direct and predictable effect on that 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). I understand that the interests of the following persons are imputed to me: my spouse and minor children; 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.

As required by Section 4(b) of the Communications Act, 47 U.S.C. § 154(b), I will not knowingly hold a financial interest in any entity that has a significant interest in activities that are the subject of regulation by the Commission. Nor will I hold any official relation to any entity significantly regulated by the Commission.

Within 90 days of my confirmation, I will divest my interests in Longacre Capital Partners (QP), L.P., 13 Partners Private Equity, L.P., and Bandwith.com. With regard to all of 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 the entity until I have divested it, 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 regulatory exemptions set forth in 5 CFR §§ 2640.201-2640.203 do not apply to financial interests in entities significantly regulated by the Commission.

I have disclosed in my financial disclosure report a financial interest in Longacre Special Equities Fund, L.P. However, the manager of this fund declined to provide me with sufficient information to enable me to fully disclose the fund's underlying assets in

my financial disclosure report. Therefore, I will divest my financial interest in Longacre Special Equities Fund, L.P., within 90 days of my confirmation. Until I have divested this interest, I will not participate personally and substantially in any particular matter in which, to my knowledge, I have a financial interest, if the particular matter has a direct and predictable effect on the financial interests of Longacre Special Equities Fund, L.P., or its underlying assets, 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).

Within 90 days of my confirmation, my spouse will divest her interest in Citigroup Global Markets Holdings Principal – Protected Equity Linked Notes Nasdaq-100 Index. Until she has divested this interest, I will not participate personally and substantially in any particular matter that has a direct and predictable effect on the ability or willingness of the issuer to honor its contractual obligation or that has a direct and predictable effect on any financial interest listed on the Nasdaq-100 Index, 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).

Upon confirmation, I will resign from my positions with the following entities: Thummit; Launchbox Digital; Rock Creek Ventures; Brennan Center for Justice; Common Sense Media; The Motley Fool; Web.com; Bandwidth.com; General Atlantic; Fora.tv; Hillcrest Labs; Rearden Commerce; Viewpoints Network; the Alan Genachowski 2007 Insurance Trust; the Genachowski Family Insurance Trust; and the SGL1 Coral Trust. For a period of one year after my resignation from each of these entities, I will not participate personally and substantially in any particular matter involving specific parties in which Common Sense Media or Bandwidth.com is a party or represents a party, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

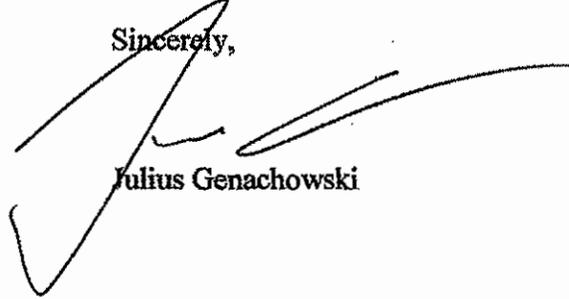
I will retain my position as Co-Trustee of the Julius Genachowski Insurance Trust. During the period of my appointment as a Member of the Federal Communications Commission, I will not receive any fees for services that I provide as a Co-Trustee of this trust. I will not participate personally and substantially in any particular matter that has a direct and predictable effect on the financial interests of this trust, 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).

So long as I rely on a *de minimis* exemption under 5 C.F.R. § 2640.202 with regard to my spouse's financial interest in Google, Inc., I will monitor the value of that interest. If the aggregate value of that interest increases and exceeds the *de minimis* threshold, I will not participate in any particular matter with a direct and predictable effect on that interest, unless I first obtain a written waiver under 18 U.S.C. § 208(b)(1).

My spouse provides services on a part-time basis, for compensation, for JWM Productions and Independent Television Services. As part of her part-time work for Independent Television Services, she works with PBS as a result of an arrangement between PBS and Independent Television Services. I will not participate personally and

substantially in any particular matter that has a direct and predictable effect on my spouse's employment or compensation. I also will not participate personally and substantially in any particular matters involving specific parties in which JWM Productions, Independent Television Services, or PBS is or represents a party, unless I am first authorized to participate, pursuant to 5 CFR § 2635.502(d).

Sincerely,

A handwritten signature in black ink, appearing to read 'Julius Genachowski', written over the typed name.

Julius Genachowski

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

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

Sources:

Guide to Judiciary Policy, Ethics & Judicial Conduct, Vol. 2B, Ch. 2, see esp. Section 106, U.S. Courts, United States Department of Justice

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

See also

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



Business

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

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

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



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

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

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

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

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

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

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

Related Posts



Fidelity Demands Resolution to Nasdaq Trading Glitch

[Sam Dwyer](#)

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

[Walter Frick](#)

Bloomberg

Fidelity's Danoff Bets on Facebook, Zynga

By Miles Weiss - Jun 1, 2011

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

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

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

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

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

T. Rowe, American

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

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

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

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

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

Convertible Preferred Shares

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

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

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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Mutual Funds and Taxes

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

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

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

Distributions and your taxes

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

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

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

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

Mutual funds in retirement and college savings accounts

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

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

When there is no distribution

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

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

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

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

Fidelity®

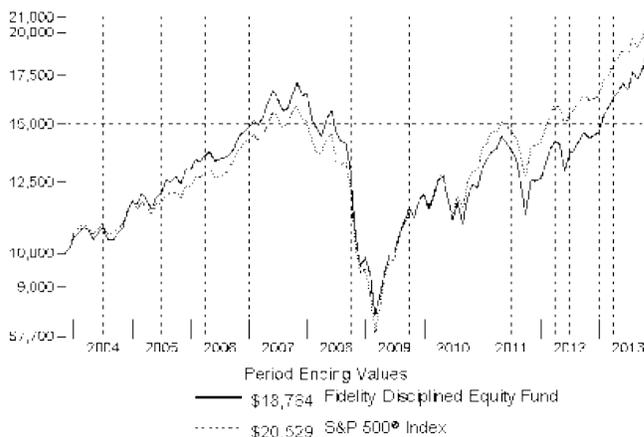
S.E.C. Chairman Mary L. Schapiro was invested in this Fidelity Fund before Jan. 12, 2009.

Disciplined Equity

Fund

Annual Report

October 31, 2013



Management's Discussion of Fund Performance

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

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

Comments from Keith Quinton and Alex Devereaux, who joined Quinton as Co-Portfolio Manager of Fidelity[®] Disciplined Equity Fund on January 1, 2013: For the year, the fund's Retail Class shares returned 30.80%, solidly outperforming the S&P 500[®]. Both our quant and fundamental research models fared well, with value stocks leading the way and market momentum adding a nice boost. Beginning in January, we made some beneficial changes to the portfolio, paring its total number of holdings, shrinking the fund's international exposure to reduce country and currency risk, and tightening the degree of our stock overweightings against the index, while adding some flexibility around sector weightings. **The fund's top relative contributor was an out-of-benchmark stake in social media leader Facebook.¹** Stock picks in consumer staples helped, especially a sizable overweighting in food & staples retailer Kroger, and a stake in alcohol distributor Constellation Brands, which we sold by period end. Conversely, results were crimped by weak stock picking in diversified financial services, including poor timing in Bank of America and credit card company Discover Financial Services. The fund also was hurt by a small cash position.

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

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

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

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

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

Management's Discussion of Fund Performance

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

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

Fidelity® Disciplined Equity Fund

Annual Report, October 31, 2013

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



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

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

Internet Software & Services – 3.2%

Facebook, Inc. Class A (a)	172,592	8,674
Google, Inc. Class A (a)	33,060	34,009
		<u>42,683</u>

IT Services – 3.1%

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

Semiconductors & Semiconductor Equipment – 0.2%

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

Consumer Finance – 1.4%		
SUM Corp.	698,002	17,708
Diversified Financial Services – 6.7%		
Bank of America Corp.	471,011	6,575
Berkshire Hathaway, Inc. (Class B)	305,300	35,157
Chigroup, Inc.	579,534	28,770
JY Airgroup China & Co.	343,276	17,692
		<u>87,694</u>
Insurance – 3.4%		
American International Group, Inc.	232,571	12,012

See accompanying notes which are an integral part of the financial statements.

Annual Report 10

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