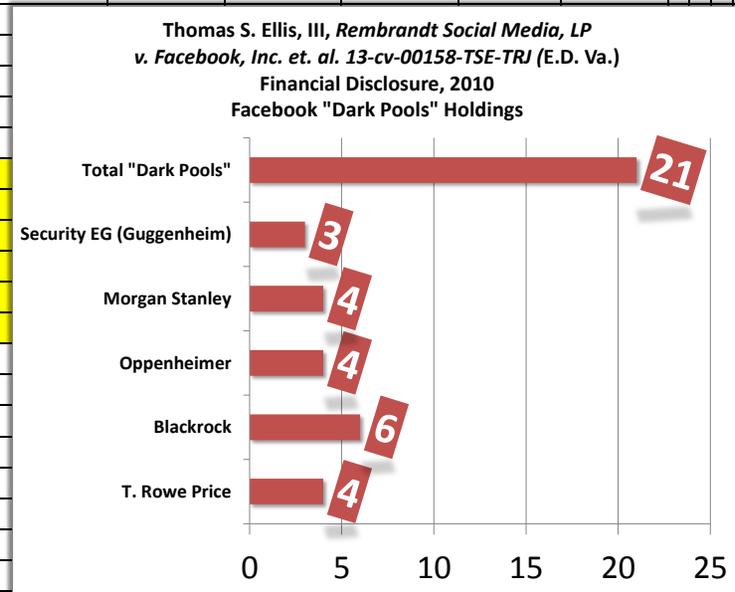


**Thomas S. Ellis, III, Rembrandt v. Facebook**  
**13-cv-00158-TSE-TRJ (E.D. Va.)**  
**Financial Disclosure, 2010**  
**Facebook "Dark Pools"**

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

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

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



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

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

*Guide to Judiciary Policy, Ethics & Judicial Conduct, Vol. 2B, Ch. 2, esp. see Section 106.*  
<http://www.uscourts.gov/uscourts/RulesAndPolicies/conduct/Vol02B-Ch02.pdf>



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

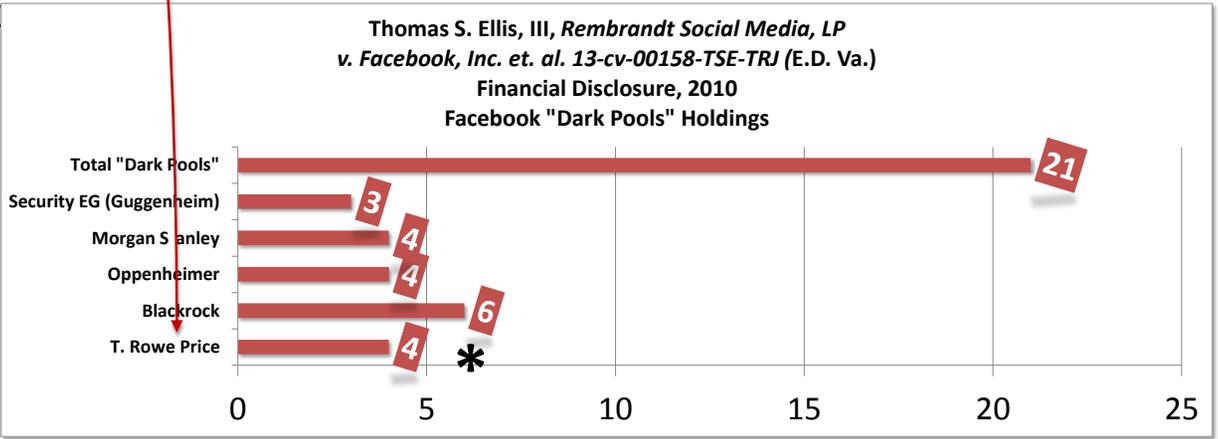
No. of Fund Entries: 21  
 Value/Income: ≤ \$13.9 million

Alpha No.	Income and Value	Facebook "Dark Pools" Fund																						
		J - \$0-\$15,000	K - \$15,001-\$50,000	L - \$50,001-\$100,000	M - \$100,001-\$250,000	N - \$250,001-\$500,000	O - \$500,001-\$1,000,000	P1 - \$1,000,001-\$5,000,000	P2 - \$5,000,001-\$10,000,000	P3 - \$10,000,001-\$50,000,000	P4 - \$50,000,000+													
74	Sentinel Mut. Fds Small Co CL I (IRA)		\$	15,000																			\$15,000	
75	Sentinel Mut. Fds Small Co CL I (IRA)		\$	15,000																				\$15,000
76	T Rowe Price Mid Cap Growth Fd (RPMGX) (IRA)	1	\$	15,000																			\$15,000	
77	T Rowe Price Mid Cap Growth Fd (RPMGX) (IRA)	1	\$	15,000																			\$15,000	
78	Touchstone Large Cap Growth Fd CL I (TEQAX) (IRA)	1	\$	15,000																			\$15,000	
79	Touchstone Large Cap Growth Fd CL I (TEQAX) (IRA)	1	\$	15,000																			\$15,000	
80	Wachovia Bank Accts				\$	50,000																	\$50,000	
81	Wells Fargo Adv End SL-I		\$	15,000																			\$15,000	
82	Wells Fargo Adv End SL-I		\$	15,000																			\$15,000	
83	Wells Fargo Fds Tr Small Cap Growth Fd Admin CL (IRA)		\$	15,000																			\$15,000	
69	Wells Fargo Fds Tr Small Cap Growth Fd Admin CL (IRA)		\$	15,000																			\$15,000	
Subtotal 29			\$	1,245,000	\$	50,000	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-			\$1,295,000	
Cumulative			\$	1,245,000	\$	1,295,000	\$	1,295,000	\$	1,295,000	\$	1,295,000	\$	1,295,000	\$	1,295,000	\$	1,295,000						

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

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

**\* T. Rowe Price Associates, Inc. (20). Facebook, S-1 Registration,**  
 "Shares Beneficially Owned Prior to this Offering," p. 129, fn. 20  
 (2) Consists of (i) 6,033,630 shares of Class A common stock held of record by 81 funds and accounts advised or sub-advised by T. Rowe Price Associates, Inc.; and (ii) 12,158,743 shares of Class B common stock held of record by 77 funds and accounts advised or sub-advised by T. Rowe Price Associates, Inc. T. Rowe Price Associates, Inc. serves as investment adviser with power to direct investments and/or sole power to vote the securities owned by these funds and accounts. T. Rowe Price Associates, Inc. may be deemed to be the beneficial owner of all the shares listed. T. Rowe Price Associates, Inc. is the wholly owned subsidiary of T. Rowe Price Group, Inc., which is a publicly traded financial services holding company. The address for T. Rowe Price Associates, Inc. is 100 East Pratt Street, Baltimore, MD 21202.



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

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

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

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

## Sources:

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

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

See also

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

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# THE WALL STREET JOURNAL.

TECHNOLOGY

## T. Rowe Price Invests in Facebook

By MARY PILON

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

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

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

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

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



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

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

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

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

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

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

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

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

*Geoffrey Fowler contributed to this article.*

### **Corrections & Amplifications**

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

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

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# Bloomberg

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## Fidelity's Danoff Bets on Facebook, Zynga

By Miles Weiss - Jun 1, 2011

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

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

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

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

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

T. Rowe, American

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

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

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

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

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

### Convertible Preferred Shares

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

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

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

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

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## BlackRock Large Cap Core Plus Instl BILPX

**Yellow Highlight** = Notorious Facebook collaborator

Summary of Facebook conflicts of interests.

Code of Conduct for United States Judges:

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

Schedule of Investments (continued)

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

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

Relationship to Facebook (Conflict of Interest):

<b>Groupon</b>	<p>This company was funded by numerous Facebook principals, including:</p> <ol style="list-style-type: none"> <li><b>Accel Partners LLP, James W. Breyer</b>, former <b>Facebook director, chairman and largest Facebook shareholder</b>;</li> <li><b>Digital Sky Technologies (DST Systems aka Mail.ru Group (Russia))</b>, Facebook's largest outside investor;</li> <li><b>Morgan Stanley Venture Partners, Facebook IPO</b> underwriter;</li> </ol>
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Source: <http://quote.morningstar.com/fund-filing/Semi-Annual-Report/2013/3/31/t.aspx?t=BILPX&ft=N-CSRS&d=ca3cc17e46e9b247078ea1db386fa0f4>

	<p>4. <b>Andreessen Horowitz, Marc Andreessen, Facebook director, large Facebook shareholder</b>, shareholder in <b>Instagram</b> acquired by Facebook in 2012 where <b>Lawrence “Larry” Summers</b> is a “special adviser”</p> <p><a href="http://www.crunchbase.com/company/groupon">http://www.crunchbase.com/company/groupon</a> <b>Zynga</b> -- It is notoriously known that Zynga builds games specifically to run on the <b>Facebook</b> platform and its interests are closely aligned.</p> <p>"Fidelity's Danoff Bets on Facebook, Zynga" by Miles Weiss, <i>Bloomberg</i>, Jun. 1, 2011, <a href="http://www.bloomberg.com/news/2011-06-01/fidelity-s-danoff-bets-on-facebook-zynga.html">http://www.bloomberg.com/news/2011-06-01/fidelity-s-danoff-bets-on-facebook-zynga.html</a>&gt;.</p>
<b>Zynga, Inc.</b>	<p>It is notoriously known that Zynga builds games specifically to run on the <b>Facebook</b> platform and its interests are closely aligned.</p> <p>"Fidelity's Danoff Bets on Facebook, Zynga" by Miles Weiss, <i>Bloomberg</i>, Jun. 1, 2011, <a href="http://www.bloomberg.com/news/2011-06-01/fidelity-s-danoff-bets-on-facebook-zynga.html">http://www.bloomberg.com/news/2011-06-01/fidelity-s-danoff-bets-on-facebook-zynga.html</a>&gt;.</p>
<b>JPMorgan</b>	<p>Notoriously known to be a <b>Facebook</b> underwriter.</p>

# Morgan Stanley Inst Mid Cap Growth I

## MPEGX

**Yellow Highlight** = Notorious Facebook collaborator

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

## Portfolio of Investments

### Mid Cap Growth Portfolio

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

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

Computer Services, Software & Systems (16.7%)

Akamai Technologies, Inc. (a)	4,183,283	216,276
IHS, Inc., Class A (a)	1,617,617	184,699
LinkedIn Corp., Class A (a)	801,244	197,154
NetSuite, Inc. (a)	712,225	76,878
Qihoo 360 Technology Co., Ltd. ADR (China) (a)	1,623,406	135,067
ServiceNow, Inc. (a)	933,846	48,513
SINA Corp. (China) (a)	532,060	43,187
Solera Holdings, Inc.	3,892,938	205,820
Workday, Inc., Class A (a)	970,403	78,535
Zynga, Inc., Class A (a)	10,962,239	40,341
		1,226,470

Computer Technology (4.6%)

Dropbox, Inc. (a)(c)(d) (acquisition cost — \$33,909; acquired 5/1/12)	3,747,173	43,092
Yandex N.V., Class A (Russia) (a)	5,405,840	196,881
Youku Tudou, Inc. ADR (China) (a)	3,700,222	101,386
		341,359

Consumer Services: Miscellaneous (1.8%)

FleetCor Technologies, Inc. (a)	693,140	76,356
Qualicorp SA (Brazil) (a)	6,435,998	58,805
		135,161

**Shares**      **Value  
(000)**

Diversified Manufacturing Operations (0.9%)

Colfax Corp. (a)1,223,968		\$ 69,142
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Diversified Retail (5.6%)

Dollar Tree, Inc. (a)	3,275,772	187,243
Groupon, Inc. (a)	16,840,401	188,781
TripAdvisor, Inc. (a)	496,656	37,666
		413,690

Electronic Components (0.7%)

3D Systems Corp. (a)(b)	931,270	50,279
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Electronic Entertainment (0.8%)

Splunk, Inc. (a)	943,871	56,670
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Entertainment (0.7%)

Legend Pictures LLC Ltd. (a)(c)(d) (acquisition cost — \$38,812; acquired 3/8/12)	36,302	54,254
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Financial Data & Systems (4.0%)

MSCI, Inc. (a)	4,659,430	187,589
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Source: <http://quote.morningstar.com/fund-filing/Annual-Report/2013/9/30/t.aspx?t=MPEGX&ft=N-CSR&d=97e8e52087910e378f5052d8bb3a98e1> accessed Jan. 15, 2014

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

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

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

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

**Portfolio of Investments (cont'd)**  
**Mid Cap Growth Portfolio**

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

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

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

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

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

(a) Non-income producing security.

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

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

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

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

ADR American Depositary Receipt.

GDR Global Depositary Receipt.

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

# Morgan Stanley Inst Mid Cap Growth I MPEGX

Summary of Facebook conflicts of interests.  
Code of Conduct for United States Judges:

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

<p><b>Tesla Motors, Inc.</b></p>	<p><b>Michael G. Rhodes, Cooley Godward LLP, Facebook's</b> litigator in <i>Leader Technologies, Inc. v. Facebook, Inc.</i>, cv-08-862-JJF-LPS (D. Del. 2008), was appointed Chief Counsel to <b>Tesla Motors</b>, five months before the trial. Tesla Motors received \$465 million in energy stimulus funds at the recommendation of <b>McBee Strategic LLC</b> and <b>Michael Sheehy</b>, former National Security Adviser for House Speaker <b>Nancy Pelosi</b>.</p> <p>Zusha Elinson. “Michael Rhodes (Cooley Godward LLP, Tesla Motors).” <i>The Recorder</i>, www.callaw.com, Feb. 22, 2010 &lt;<a href="http://www.cooley.com/files/Rhodes.The%20Recorder.2.22.10.pdf">http://www.cooley.com/files/Rhodes.The%20Recorder.2.22.10.pdf</a>&gt;. See also&lt;<a href="http://www.scribd.com/doc/144432049/Zusha-Elinson-%E2%80%9CMichael-Rhodes-THE-RECORDER-Feb-22-2010-Accessed-May-29-2013">http://www.scribd.com/doc/144432049/Zusha-Elinson-%E2%80%9CMichael-Rhodes-THE-RECORDER-Feb-22-2010-Accessed-May-29-2013</a>&gt;.</p> <p>Petition for Writ of Certiorari <i>Leader Technologies, Inc., v. Facebook, Inc.</i> No. 12-617, Nov. 16, 2012 &lt;<a href="http://www.scribd.com/doc/113545399/Petition-for-Writ-of-Certiorari-Leader-Technologies-Inc-v-Facebook-Inc-No-12-617-U-S-Supreme-Court-Nov-16-212-clickable-citations">http://www.scribd.com/doc/113545399/Petition-for-Writ-of-Certiorari-Leader-Technologies-Inc-v-Facebook-Inc-No-12-617-U-S-Supreme-Court-Nov-16-212-clickable-citations</a>&gt;</p>
<p><b>Mail.ru Group GDR (Russia)</b></p>	<p>Mail.ru Group (aka <b>Digital Sky Technologies, DST</b>, DST Systems) is the largest outside investor in <b>Facebook</b>. The company is owned by Russian oligarch <b>Alisher Usmanov</b> and managed by fellow oligarch <b>Yuri Milner</b>. Mail.ru invested approximately \$1.5 billion in pre-IPO private Facebook stock, facilitated by <b>Goldman Sachs</b>, who also invested via Goldman Sachs Group, Inc.</p> <p>"T. Rowe Price Invests in Facebook" by Mary Pilon, <i>The Wall Street Journal</i>, Apr. 16, 2011 &lt;<a href="http://online.wsj.com/news/articles/SB10001424052748704495004576264730149910442">http://online.wsj.com/news/articles/SB10001424052748704495004576264730149910442</a>&gt;.</p> <p>Yuri Milner and <b>Facebook COO Sheryl Sandberg</b> were notoriously mentored by <b>Lawrence “Larry” Summers</b>, former director of the <b>National Economic Council</b>, 2008-2010. Summer oversaw the bailout of Wall Street in 2008, including <b>Goldman Sachs</b> and <b>Morgan Stanley</b>.</p> <p>U.S. House Oversight Committee Briefing – American and Russian Opportunities Undermining U.S. Sovereignty and Corrupting U.S. Financial and Judicial Systems, Oct. 9, 2012, updated Nov. 14, 2003 <a href="http://www.scribd.com/doc/110575673/Briefing-for-Representative-Jim-Jordan-OH-HOUSE-OVERSIGHT-COMMITTEE-American-and-Russian-Opportunists-Undermining-U-S-Sovereignty-and-Corruptin">http://www.scribd.com/doc/110575673/Briefing-for-Representative-Jim-Jordan-OH-HOUSE-OVERSIGHT-COMMITTEE-American-and-Russian-Opportunists-Undermining-U-S-Sovereignty-and-Corruptin</a></p>

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

# BlackRock Global Opportunities Instl Annual Report

BROIX

**Yellow Highlight** = Notorious Facebook collaborator

## Schedule of Investments (continued)

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

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

## Relationship to Facebook (Conflict of Interest):

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

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

**Yellow Highlight** = Notorious Facebook collaborator

Summary of Facebook conflicts of interests.  
Code of Conduct for United States Judges:

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

### TOP TEN COMMON STOCK HOLDINGS



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



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

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

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

<b>Workday Inc.</b>	This company is financed by principal Facebook investors and underwriters, including <b>T. Rowe Price</b> and <b>Morgan Stanley</b> .
	<a href="http://www.crunchbase.com/company/workday">http://www.crunchbase.com/company/workday</a>

## Touchstone Large Cap Growth Fd CL I (TEQAX)

**Yellow Highlight** = Notorious Facebook collaborator

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### Information Technology — 21.6%

Aruba Networks, Inc.*	18,191	450,045
Aspen Technology, Inc.*	14,445	466,429
Bankrate, Inc.*	16,710	199,517
Blackbaud, Inc.	13,255	392,746
Cadence Design Systems, Inc.*	27,710	386,000
<b>comScore, Inc.*</b>	<b>15,292</b>	<b>256,600</b>
FEI Co.	5,990	386,654
InterXion Holding NV (Netherlands)	12,925	313,044
j2 Global, Inc.	9,885	387,591
MAXIMUS, Inc.	6,850	547,794
Cognizant Technology Solutions Corp. - Class A*	26,750	2,049,318
Google, Inc. - Class A*	7,859	6,240,282
<b>LinkedIn Corp. - Class A*</b>	<b>3,280</b>	<b>577,477</b>
Maxim Integrated Products, Inc.	46,450	1,516,592
NICE Systems Ltd. (Israel) ADR*	32,167	1,184,711
Nuance Communications, Inc.*	123,640	2,495,055

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

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

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

Yellow Highlight = Notorious Facebook collaborator

Summary of Facebook conflicts of interests.

Code of Conduct for United States Judges:

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

### INFORMATION TECHNOLOGY - 3.8%

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

### CONSUMER STAPLES - 3.3%

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

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

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

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

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

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

MARCH 31, 2013

T. ROWE PRICE  
MID-CAP GROWTH  
FUND

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*Portfolio of Investments*



T. ROWE PRICE®

## Portfolio of Investments

Equity & Debt Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
Acuity Brands			1,375,000	95,356,250	0.476%
Agilent Technologies			4,000,000	167,880,000	0.837%
Agnico-Eagle Mines			3,500,000	143,640,000	0.716%
Akamai Technologies			5,250,000	185,272,500	0.924%
Alaska Air Group			1,500,000	95,940,000	0.478%
Alexion Pharmaceuticals			1,500,000	138,210,000	0.689%
Alkermes			5,250,000	124,477,500	0.621%
Altera			3,000,000	106,410,000	0.531%
Amdocs			6,500,000	235,625,000	1.175%
AMETEK			8,000,000	346,880,000	1.730%
Ariad Pharmaceuticals			2,250,000	40,702,500	0.203%
Aruba Networks			1,550,000	38,347,000	0.191%
Atmel			18,000,000	125,280,000	0.625%
AutoZone			500,000	198,385,000	0.989%
Avago Technologies			2,000,000	71,840,000	0.358%
Babcock & Wilcox			7,600,000	215,916,000	1.077%
Ball			1,075,000	51,148,500	0.255%
BankUnited			3,050,000	78,141,000	0.390%
Bruker			7,250,000	138,475,000	0.691%
C R Bard			1,591,000	160,340,980	0.800%
C.H. Robinson Worldwide			739,765	43,986,427	0.219%
Calpine			14,250,000	293,550,000	1.464%
CareFusion			6,250,000	218,687,500	1.091%
CarMax			7,250,000	302,325,000	1.508%
Catamaran			3,979,000	211,006,370	1.052%
CBOE Holdings			4,000,000	147,760,000	0.737%
Celanese, Series A			2,525,750	111,259,288	0.555%
Charles Schwab			5,750,000	101,717,500	0.507%
Charter Communications			2,100,000	218,778,000	1.091%
Chipotle Mexican Grill			225,000	73,320,750	0.366%
Choice Hotels International			2,550,000	107,890,500	0.538%
Clean Harbors			1,500,000	87,135,000	0.435%
Colfax			2,150,000	100,061,000	0.499%
Concur Technologies			1,750,000	120,155,000	0.599%
Cooper Companies			1,200,000	129,456,000	0.646%
coupons.com			7,631,664	20,891,680	0.104%
Covance			3,400,000	252,688,000	1.260%
Cree			2,000,000	109,420,000	0.546%
Cubist Pharmaceuticals			1,000,000	46,820,000	0.234%
Dean Foods			5,000,000	90,650,000	0.452%
DENTSPLY International			7,500,000	318,150,000	1.587%
Discovery Communications, Class C			1,000,000	69,540,000	0.347%
Dollar General			4,500,000	227,610,000	1.135%
Dollar Tree			3,050,000	147,711,500	0.737%
Dropbox			441,181	3,393,447	0.017%
Dropbox, Class A			581,600	4,473,513	0.022%
Dropbox, Class A-1			2,884,077	22,183,556	0.111%
DSW, Class A			1,500,000	95,700,000	0.477%
Edwards Lifesciences			1,000,000	82,160,000	0.410%
Elan, ADR			6,003,700	70,843,660	0.353%
EQT			3,500,000	237,125,000	1.183%
Equifax			3,000,000	172,770,000	0.862%
FactSet Research Systems			2,000,000	185,200,000	0.924%
Fastenal			5,250,000	269,587,500	1.345%
Fiserv			3,500,000	307,405,000	1.533%
Franco-Nevada			3,000,000	136,939,509	0.683%
Fresh Market			1,000,000	42,770,000	0.213%
Gardner Denver			1,591,000	119,500,010	0.596%
Gartner			6,000,000	326,460,000	1.628%
Gentex			250,000	5,002,500	0.025%
Global Payments			2,586,000	128,420,760	0.640%
Green Mountain Coffee			2,625,000	148,995,000	0.743%
Halcon Resources			5,000,000	38,950,000	0.194%
Harley-Davidson			2,500,000	133,250,000	0.665%
HCC Insurance Holdings			3,750,000	157,612,500	0.786%
Henry Schein			2,000,000	185,100,000	0.923%
Hertz Global Holdings			7,000,000	155,820,000	0.777%
IDEX			4,500,000	240,390,000	1.199%
IDEXX Laboratories			2,000,000	184,780,000	0.922%
IHS			3,200,000	335,104,000	1.671%
Illumina			1,300,000	70,200,000	0.350%
Incyte			2,250,000	52,672,500	0.263%
IntercontinentalExchange			725,000	118,225,750	0.590%
Intersil Holding, Class A			1,850,000	16,113,500	0.080%
IPG Photonics			950,000	63,089,500	0.315%
J.B. Hunt Transport Services			2,000,000	148,960,000	0.743%
JDS Uniphase			15,000,000	200,550,000	1.000%
Jones Lang LaSalle			1,151,000	114,420,910	0.571%
Kansas City Southern Industries			1,600,000	177,440,000	0.885%
Kohl's			3,500,000	161,455,000	0.805%
Laboratory Corporation of America			3,000,000	270,600,000	1.350%
Laredo Petroleum Holdings			2,750,000	50,297,500	0.251%
Liberty Interactive, Class A			4,400,000	94,072,000	0.469%
LinkedIn			325,000	57,219,500	0.285%
LivingSocial			9,229,900	5,353,342	0.027%
ManpowerGroup			4,750,000	269,420,000	1.344%

**Portfolio of Investments**

Equity & Debt Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
Marriott, Class A			4,000,000	168,920,000	0.842%
McDermott International			12,250,000	134,627,500	0.671%
MEDNAX			1,500,000	134,445,000	0.671%
Mentor-Tolco International			225,000	47,974,500	0.239%
Microchip Technology			3,000,000	110,280,000	0.550%
MICROS Systems			691,400	31,465,614	0.157%
Motorola Solutions			3,500,000	224,105,000	1.118%
MSCI, Class A			5,900,000	200,187,000	0.998%
Netflix			600,000	113,646,000	0.567%
Norwegian Cruise Line Holdings			2,250,000	66,712,500	0.333%
Nuance Communications			5,362,970	108,224,735	0.540%
ONYX Pharmaceuticals			1,000,000	88,880,000	0.443%
O'Reilly Automotive			1,750,000	179,462,500	0.895%
Pfizer			3,850,000	263,224,500	1.313%
Panera Bread, Class A			550,000	90,882,000	0.453%
Pharmacyclics			675,000	54,276,750	0.271%
Pioneer Natural Resources			1,000,000	124,250,000	0.620%
Progressive			6,500,000	184,255,000	0.919%
Quanta Services			9,525,000	272,224,500	1.358%
Renze Resources			3,250,000	263,380,000	1.314%
Rad Hat			4,000,000	202,240,000	1.009%
Regeneron Pharmaceuticals			700,000	123,480,000	0.616%
Rexnord			1,575,000	33,437,250	0.167%
Rockwood Holdings			2,550,000	166,872,000	0.832%
Roper Industries			2,500,000	318,275,000	1.587%
SanDisk			1,750,000	96,250,000	0.480%
Sensata Technologies Holding			3,000,000	98,810,000	0.492%
ServiceNow			2,700,000	97,740,000	0.487%
SM Energy			3,900,000	207,270,000	1.034%
Southwestern Energy			4,750,000	176,985,000	0.883%
Starbucks			250,000	14,240,000	0.071%
T. Rowe Price Government Reserve Investment Fund	0.08		900,180,062	900,180,062	4.490%
T. Rowe Price Short-Term Reserve Fund	0.11		922,459	9,224,592	0.046%
TCF Financial			8,250,000	123,420,000	0.616%
TD Ameritrade Holding			8,500,000	175,270,000	0.874%
Tesla Motors			800,000	22,734,000	0.113%
Textron			10,000,000	288,100,000	1.487%
Theravance			2,900,000	68,488,000	0.342%
TIBCO Software			4,000,000	80,880,000	0.403%
Tim Hortons			2,600,000	141,232,000	0.704%
Treasure Foods			2,000,000	130,300,000	0.650%
Trimble Navigation			3,482,000	104,320,720	0.520%
TripAdvisor			2,250,000	118,170,000	0.589%
Universal Health Services			2,400,000	153,288,000	0.765%
Valant Pharmaceuticals International			1,500,000	112,530,000	0.561%
Vantiv			4,050,000	96,147,000	0.480%
VeriSign			3,000,000	141,840,000	0.707%
Venck Analytics, Class A			2,875,000	177,188,250	0.884%
Ventex Pharmaceuticals			1,500,000	82,470,000	0.411%
WABCO Holdings			2,300,000	176,475,000	0.880%
Waste Connections			3,500,000	125,930,000	0.628%
Wellcare Health Plans			1,250,000	72,450,000	0.361%
Whole Foods Market			1,100,000	95,425,000	0.476%
Willis Group Holdings			3,000,000	118,470,000	0.591%
Workday			918,400	56,600,992	0.282%
Workday			813,385	47,622,472	0.238%
Xilinx			5,000,000	190,850,000	0.952%
Zoetis			435,000	14,529,000	0.072%
Miscellaneous Securities I				20,912,332	
<b>Total Investments in Securities</b>				<b>20,200,719,971</b>	
<b>NET ASSETS</b>				<b>20,050,458,016</b>	
<b>NET ASSET VALUE PER SHARE</b>					
Mid-Cap Growth Fund - Investor Class (\$18,817,306,810 / 297,783,673 shares outstanding)					63.18
Mid-Cap Growth Fund - Advisor Class (\$966,806,790 / 15,625,768 shares outstanding)					61.87
Mid-Cap Growth Fund - R Class (\$266,344,317 / 4,384,268 shares outstanding)					60.75

## T. Rowe Price Mid-Cap Growth Fund

RPMGX

**Yellow Highlight** (previous pages) = Notorious Facebook collaborator

Summary of Facebook conflicts of interests.

Code of Conduct for United States Judges:

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

Relationship to Facebook (Conflict of Interest):

<p><b>LinkedIn Corp.</b></p>	<p><b>Facebook director Reid Hoffman</b> is the founder and CEO of LinkedIn. It now notoriously known that Hoffman provided business coaching and early financing to <b>Mark Zuckerberg</b> while he was still a student at Harvard in 2003. LinkedIn software mimics Facebook’s functionality, perhaps this is no coincidence.</p>
<p><b>Workday Inc.</b></p>	<p>This company is financed by principal Facebook investors and underwriters, including <b>T. Rowe Price</b> and <b>Morgan Stanley</b>.</p> <p><a href="http://www.crunchbase.com/company/workday">http://www.crunchbase.com/company/workday</a></p>
<p><b>Tesla Motors, Inc.</b></p>	<p><b>Michael G. Rhodes, Cooley Godward LLP, Facebook’s</b> litigator in <i>Leader Technologies, Inc. v. Facebook, Inc.</i>, cv-08-862-JJF-LPS (D. Del. 2008), was appointed Chief Counsel to <b>Tesla Motors</b>, five months before the trial. Tesla Motors received \$465 million in energy stimulus funds at the recommendation of <b>McBee Strategic LLC</b> and <b>Michael Sheehy</b>, former National Security Adviser for House Speaker <b>Nancy Pelosi</b>.</p> <p>Zusha Elinson. “Michael Rhodes (Cooley Godward LLP, Tesla Motors).” <i>The Recorder</i>, www.callaw.com, Feb. 22, 2010 &lt;<a href="http://www.cooley.com/files/Rhodes.The%20Recorder.2.22.10.pdf">http://www.cooley.com/files/Rhodes.The%20Recorder.2.22.10.pdf</a>&gt;. See also &lt;<a href="http://www.scribd.com/doc/144432049/Zusha-Elinson-%E2%80%9CMichael-Rhodes-THE-RECORDER-Feb-22-2010-Accessed-May-29-2013">http://www.scribd.com/doc/144432049/Zusha-Elinson-%E2%80%9CMichael-Rhodes-THE-RECORDER-Feb-22-2010-Accessed-May-29-2013</a>&gt;.</p> <p>Petition for Writ of Certiorari <i>Leader Technologies, Inc., v. Facebook, Inc.</i> No. 12-617, Nov. 16, 2012 &lt;<a href="http://www.scribd.com/doc/113545399/Petition-for-Writ-of-Certiorari-Leader-Technologies-Inc-v-Facebook-Inc-No-12-617-U-S-Supreme-Court-Nov-16-212-clickable-citations">http://www.scribd.com/doc/113545399/Petition-for-Writ-of-Certiorari-Leader-Technologies-Inc-v-Facebook-Inc-No-12-617-U-S-Supreme-Court-Nov-16-212-clickable-citations</a>&gt;</p>
<p><b>Dropbox, Inc.</b></p>	<p>This company is funded by <b>Facebook’s former director and largest shareholder James W. Breyer, Accel Partners LLP</b>, and <b>Goldman Sachs</b>, among others.</p> <p><a href="http://www.crunchbase.com/company/dropbox">http://www.crunchbase.com/company/dropbox</a></p>
<p><b>Verisign</b></p>	<p><b>Facebook’s largest shareholder and former chairman and director, James W. Breyer, Accel Partners</b>, is a founding financier and partner with Verisign.</p> <p>Archana Rai, "Verisign India chief joins VC firm Accel." <i>The Indian Economic Times</i>, Jan. 26, 2011 &lt;<a href="http://articles.economictimes.indiatimes.com/2011-01-26/news/28425434_1_venture-capital-canaan-partners-early-stage-fund">http://articles.economictimes.indiatimes.com/2011-01-26/news/28425434_1_venture-capital-canaan-partners-early-stage-fund</a>&gt;; See also <a href="http://www.scribd.com/doc/199987940/VeriSign-India-Chief-Joins-VC-Firm-Accel-The-India-Economic-Times-Jan-26-2011">http://www.scribd.com/doc/199987940/VeriSign-India-Chief-Joins-VC-Firm-Accel-The-India-Economic-Times-Jan-26-2011</a></p>

## Portfolio of Investments

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

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



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## Investor Relations

**Announcement:** Morgan Stanley Schedules Quarterly Investor Conference Call  
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## Stock Information

NYSE: MS 32.22 ▲ 1.12

52-Week: 31.92 - 19.85

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

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Transferring Shares of Morgan Stanley Stock

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

Direct Share Purchase and Dividend Reinvestment Program (DRIP)

Obtaining a New Stock Certificate

Tax Cost Basis Worksheet

**Annual Report Request**

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

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

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**Transferring Shares of Morgan Stanley Stock**

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

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

**Contacting us by Regular Mail**

Computershare  
POB 43006  
Providence, RI 02940-3006 USA

**Contacting us via Overnight Mail**

Computershare  
250 Royall Street  
Canton, MA 02021 USA

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

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

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

Computershare  
POB 43006  
Providence, RI 02940-3006 USA

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

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

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

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

Computershare  
POB 43006  
Providence, RI 02940-3006 USA

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**Obtaining a New Stock Certificate**

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

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

Computershare  
POB 43006  
Providence, RI 02940-3006 USA

# High Yield and Bank Loan Outlook - January 2014

People. Ideas. Success.

- OVERVIEW
- Market Perspectives
- Weekly Macro View
- Sector Report**
- Media Appearances
- Portfolio Strategy

## SECTOR REPORT

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

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

## MARKET PERSPECTIVES

### SEPTEMBER 2013 Rising Interest Rates Must End Soon

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

## MACRO VIEW

### JANUARY 2014 Keep Optimistic and Carry On

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

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JANUARY 08 2014

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

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

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

#### REPORT HIGHLIGHTS:

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





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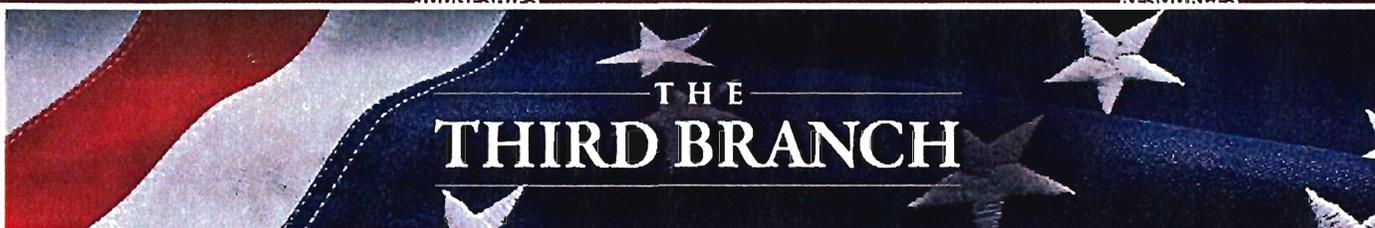
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## Investor Relations

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## Transparency Takes Shape

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

### Educational Seminars Sources

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

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

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

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

### Mandatory Conflict Screening Policy

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

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

## THE THIRD BRANCH NEWS

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

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

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

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



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## JUDICIAL COUNCIL OF THE DISTRICT OF COLUMBIA CIRCUIT

### MANDATORY CONFLICT SCREENING PLAN

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

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

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

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

(a) "Conflict of interest" refers to an interest that disqualifies a judge as provided in Canon 3C(1) of the Code of Conduct for United States Judges. See also 28 U.S.C. § 455(a), (b).

(b) "Financial conflict" or "financial conflict of interest" refers to a financial interest that disqualifies a judge as provided in Canon 3C(1)(c) of the Code of Conduct for United States Judges. See also 28 U.S.C. § 455(b)(4).

(c) "Financial interest" has the meaning set forth in Canon 3C(3)(c) of the Code of Conduct for United States Judges. See also 28 U.S.C. § 455(d)(4).

(d) "Judge" refers to circuit, district, bankruptcy, and magistrate judges and any other judicial officers subject to the Code of Conduct for United States Judges.

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

(a) enter the following information into the database used for automated screening or (when feasible) arrange for the parties to do so: the parties, attorneys, law firms, and corporate parents disclosed by the parties;

(b) at the request of a judge, enter the judge's conflicts list into the database used for automated screening or assist the judge or chambers staff to do so;

(c) take reasonable steps to ensure that parties and/or attorneys provide information needed for conflict screening, including corporate parent statements as required by Fed. R. App. P. 26.1, Fed. R. Bankr. P. 1007(a)(1) and 7007.1, Fed. R. Civ. P. 7.1, Fed. R. Crim. P. 12.4, and local court rules that supplement the relevant Federal Rules.

(d) conduct automated screening on a regular schedule, including screening new matters as they are assigned or to be assigned to a judge or panel and screening all existing matters periodically or after each new entry of relevant information into the database used for automated screening;

(e) notify the judge (or designee), when a possible conflict is identified;

(f) provide periodic notices to judges reminding them to review and update their conflicts lists and to review and update the designee who will receive notice when a possible conflict is identified; and

(g) provide information, training, and assistance to judges and staff to facilitate their participation in automated screening.

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

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

(b) develop a "conflicts list," identifying financial conflicts, for use in automated screening;

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

#### **§ 5. Exceptions.**

(a) Upon application, the circuit council shall except a court from § 3 of this plan, and shall except the judges of that court from § 4 of this plan, where automated screening through CM/ECF, AIMS, or any other automated screening system is not available. The circuit council shall limit the duration of the exception to the time period necessary to allow the court to implement automated screening as provided in this plan.

(b) Upon application, the circuit council may except a judge from § 4 of this plan where the circumstances indicate that the judge's participation in automated screening is unnecessary to identify financial conflicts of interest or is otherwise infeasible, including in the following circumstances:

(1) the judge has no case currently assigned and is not receiving new assignments (e.g., due to serious illness); or

(2) the judge files a written certification stating that he or she knows of no financial interest attributable to the judge requiring disqualification as a financial conflict of interest and does not expect to acquire such an interest in the foreseeable future.

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

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

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

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

**§ 7. Reporting Obligations.**

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

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

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

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

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

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



## CODE OF CONDUCT FOR UNITED STATES JUDGES

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