Evan J. Wallach, Federal Circuit Circuit Judge, Leader v. Facebook Facebook "dark pool" holdings

No. of Fund Entries: 11

Value/Income: ≤ $815K

e.g., Fidelity ranked #3 in fund purchases of Facebook stock after S.E.C. exemption. *Fidelity Contrafund* was the #1 purchaser (*Source*: *Wall Street Journal*)

Alpha No.	Value	Not disclosed	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 - $5,000,000-25,000,000	P3 - 425,000,001-50,000,000	P4 - 450,000,000+	
				J	K	L	M	N	O	P1	P2	P3	P4	
1	Addison Ave-Federal Credit Union			$ 15,000										$15,000
2	Alcatel-Lucent Corp Commonstock (IRA)			$ 15,000										$15,000
3	Chalres Schwab Cash					$ 100,000								$100,000
4	Chase Bank Household Escrow Account			$ 15,000										$15,000
1	Citibank Cash			$ 15,000										$15,000
2	Citibank Cash				$ 50,000									$50,000
3	Fidelity Advisor Equity Post Income (IRA)		1		$ 50,000									$50,000
4	Fidelity Advisor Ser. I Equity Growth (IRA)		1			$ 100,000								$100,000
5	Fidelity Contrafund (IRA)		1			$ 100,000								$100,000
6	Fidelity Magellan (IRA)		1			$ 100,000								$100,000
7	Fidelity Puritan (IRA)		1			$ 100,000								$100,000
8	Franklin Strategic Biotechnology (IRA)					$ 100,000								$100,000
9	General Electric	1												
10	General Electric Co (IRA)				$ 50,000									$50,000
11	Growth Fund American (IRA)				$ 50,000									$50,000
12	LSI Corp (IRA)			$ 15,000										$15,000
13	Microsoft Corp (IRA)		1		$ 50,000									$50,000
14	MVC Capital (IRA)				$ 50,000									$50,000
15	Pfizer Incorporated (IRA)	1												
16	Real Property, Tucson AZ (1/3 Interest), Parcel				$ 50,000									$50,000
17	Real Property, Tucson AZ (1/ Interest), Parcel						$ 250,000							$250,000
18	Seligman Communications & Information Fund (IRA)				$ 50,000									$50,000
19	TIAA-CREF Stock		1			$ 100,000								$100,000
20	TIAA-Global Equities		1		$ 50,000									$50,000
21	TIAA-Growth Stock		1	$ 15,000										$15,000
22	TIAA-Social Choice Eq Instl (TISCX)		1			$ 100,000								$100,000
23	TIAA-Traditional		1		$ 50,000									$50,000
24	Trustee UBS Cash Account (Trust #1)	1								$ 5,000,000				$5,000,000
25	Wells Fargo Cash (IRA)				$ 50,000									$50,000
26	Wells Fargo First Clearing, LLC	1												
	Subtotal	4	11	$ 90,000	$ 550,000	$ 800,000	$ 250,000	$ -	$ -	$ 5,000,000				$6,690,000
	Cumulative			$ 90,000	$ 640,000	$ 1,440,000	$ 1,690,000	$ 1,690,000	$ 1,690,000	$ 6,690,000				

Canon 2 on Conflicts of Interest: "Avoid impropriety and the appearance of impropriety."

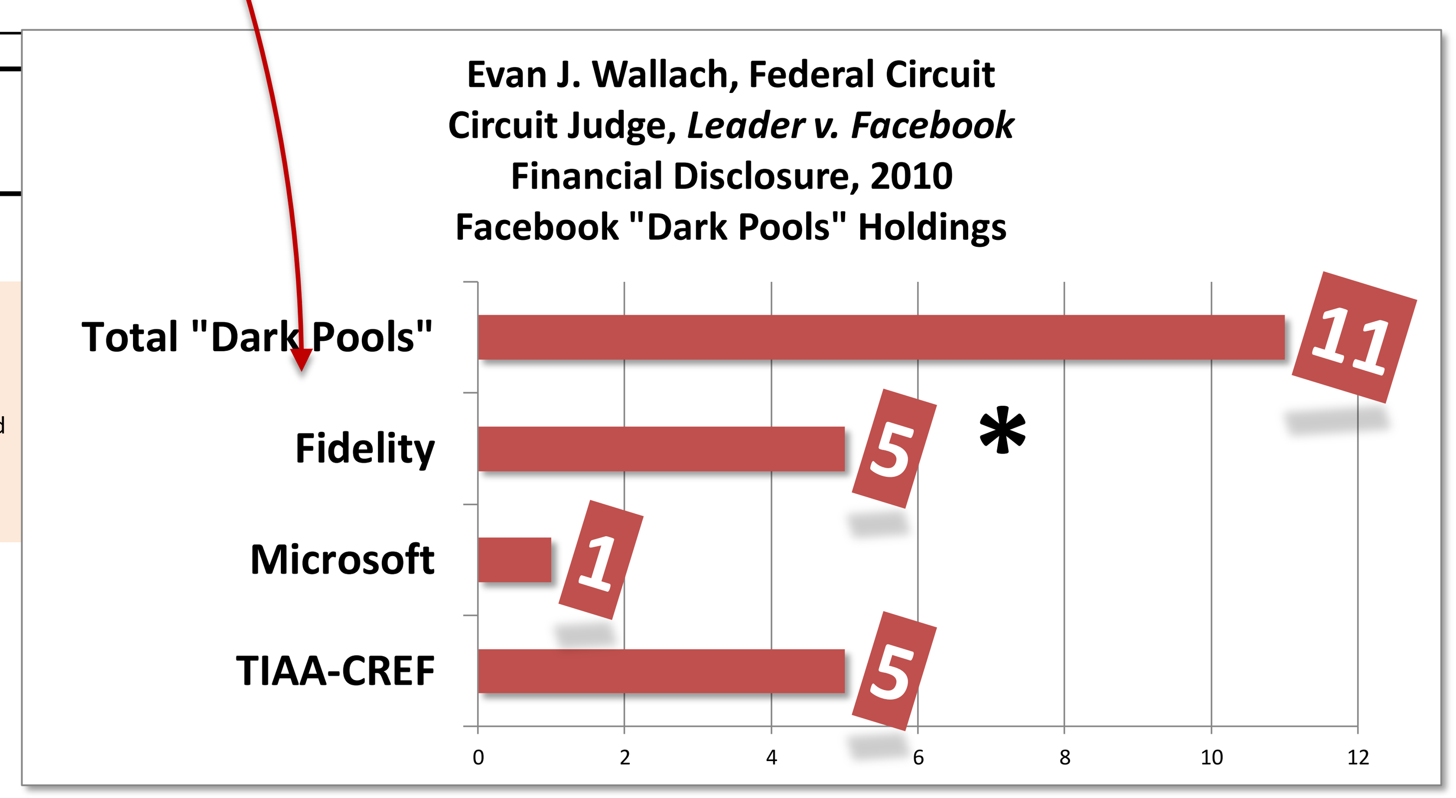
Summary of Facebook Club Basket Funds	No.	Amt. Invested (up to)
TIAA-CREF	5	$315,000
Microsoft	1	$50,000
Fidelity	5	$450,000
Total "Dark Pools"	**11**	**$815,000**
Percentage of Facebook "Dark Pool" Holdings =		**12.2%** of total holdings

Facebook Shares as of June 30, 2012

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

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

Note: Holdings of Trust #1 are not disclosed and could conceal additional Facebook dark pools.



*

NOTORIOUSLY PUBLIC INVESTMENTS REQUIRING DISCLOSURE:

T.Rowe Price: 'T. Rowe Price Invests in Facebook'' by Mary Pilon, The Wall Street Journal, Apr. 16, 2011 http://online.wsj.com/news/articles/SB10001424052748704495004576264730149910442

Fidelity: 'Fidelity's Danoff Bets on Facebook, Zynga'' by Miles Weiss, Bloomberg, Jun. 1, 2011 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 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

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-acesssed-Jan>.

THE WALL STREET JOURNAL.
WSJ.com

August 24, 2012, 2:18 PM ET

Who Else Has a Big Bet on Facebook

By Telis Demos

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

AFP/Getty Images

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

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

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

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

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

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

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

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

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

Source: *The Wall Street Journal* Online

THE WALL STREET JOURNAL. ≡ MARKETS

MARKETS

Morgan Stanley Funds in Big Facebook Bet

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

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

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Morgan Stanley Bets Big on Facebook *by WSJ_Live*

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

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

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

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

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

The Funds That Own Facebook

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

Click here for an Excel file containing all four sections of the table below: GoogleDocs | XLS file

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August 24, 2012

The Funds That Own Facebook

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

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

Fund Name (yui-dt0-href-col 0)	Ticker (yui-dt0-href-col 1)	Total Facebook Weight (yui-dt0-href-col 2)	Total Investment as of portfolio date (yui-dt0-href-col 3)	July 2012 Return (yui-dt0-href-col 4)	July % rank against similar funds (yui-dt0-href-col 5)	Year-to-date Return (yui-dt0-href-col 6)	Year-to-date % rank against like funds (yui-dt0-href-col 7)	One-year return (yui-dt0-href-col 8)	One-year % rank against like funds (yui-dt0-href-col 9)
Morgan Stanley Inst Focus Growth I	MSAGX	7.77%	$28,777,414	-2.98%	98%	9.64%	90%	8 33%	99%
Morgan Stanley Focus Growth B	AMOBX	7.72%	$1,586,239,713	-3.08%	98%	8.63%	94%	7 06%	99%
Morgan Stanley Inst Opportunity H	MEGHX	7.39%	$244,919,024	-3.91%	99%	6.71%	98%	10.10%	98%
Morgan Stanley Inst Advantage H	MAPHX	6.71%	$12,159,351	-1.57%	96%	11 96%	71%	21.88%	77%
Morgan Stanley Institutional Growth I	MSEQX	6.63%	$847,917,689	-2.33%	97%	11 34%	78%	12.88%	97%
Transamerica Capital Growth A	IALAX	6.58%	$746,167,025	-2.39%	98%	10 35%	85%	11.62%	97%
Morgan Stanley Multi Cap Growth B	CPOBX	6.42%	$313,515,817	-2.33%	97%	7.93%	96%	8 32%	99%
Morgan Stanley Inst Global Opportunity I	MGGIX	6.42%	$15,221,935	-3.96%	98%	4.98%	93%	3.77%	93%
Morgan Stanley Inst Glbl Advantage I	MIGIX	5.19%	$2,513,921	-0.36%	86%	13 94%	10%	19.13%	9%
Turner Concentrated Gr Investor	TTOPX	5.00%	$35,255,772	-4.20%	99%	9.28%	92%	14.60%	96%
Morgan Stanley Inst Glbl Discovery I	MLDIX	4.79%	$5,032,255	-1.53%	93%	11 60%	29%	15.92%	31%
Goldman Sachs Technology Tollkeeper A	GITAX	2.85%	$358,167,660	-2.66%	92%	17 63%	26%	28.63%	29%
Turner Global Opportunities Instl	TGLBX	2.32%	$1,420,185	-1.11%	91%	9.89%	52%	16.77%	23%
Chesapeake Core Growth	CHCGX	2.23%	$31,550,392	0.20%	66%	16 83%	12%	28.85%	19%
Chesapeake Growth Instl	CHESX	2.15%	$10,660,814	-1.39%	70%	15 84%	2%	23.82%	46%
Saratoga Large Capitalization Growth I	SLCGX	1.73%	$20,539,302	0.63%	46%	12.43%	65%	26.38%	40%
Lord Abbett Growth Leaders A	LGLAX	1.67%	$23,284,142	-0.78%	90%	10 58%	84%	22.02%	76%
Tocqueville Opportunity	TOPPX	1.61%	$68,606,152	-2.15%	77%	12.18%	25%	25.75%	45%
Goldman Sachs Concentrated Growth A	GCGAX	1.60%	$176,037,973	1.77%	7%	17 33%	9%	28.74%	20%
American Independence Large Cap Growth I	A FLX	1.59%	$5,723,812	-3.24%	99%	1.67%	99%	10.15%	98%
Eagle Capital Appreciation A	HRCPX	1.58%	$312,936,069	1.75%	8%	17 64%	7%	27.76%	26%
Loomis Sayles Growth Y	LSGRX	1.58%	$137,102,956	1.09%	27%	13 02%	59%	26.08%	42%
Sands Capital Global Growth Inst	SCMGX	1.55%	$26,411,222	-0.16%	84%	12 51%	18%	18.99%	10%
Firsthand Technology Opportunities	TEFQX	1.52%	$83,809,180	2.91%	1%	17.78%	24%	15.43%	93%
Touchstone Sands Capital Select Growth Z	PTSGX	1.51%	$2,650,677,414	0.34%	61%	20 80%	3%	34.98%	2%
Touchstone Sands Capital Inst Gr	CISGX	1.50%	$1,879,329,652	0.36%	60%	21.45%	2%	35.72%	2%
Turner Large Growth Institutional	TTMEX	1.36%	$254,252,990	-0.57%	86%	11.79%	73%	21.25%	80%
Columbia Global Extended Alpha A	RTAAX	1.36%	$18,990,332	1.43%	34%	8.50%	73%	13.66%	59%
Invesco Leisure Investor	FLISX	1.25%	$362,284,050	-2.50%	83%	18 34%	12%	29.20%	79%
Invesco Technology Sector B	FOBX	1.19%	$103,441,217	-1.45%	81%	12 59%	67%	28.04%	34%
AllianceBern Global Thematic Gr A	ALTFX	1.17%	$830,246,855	-3.98%	99%	5.56%	91%	-0.55%	95%
Invesco Technology	FTCHX	1.17%	$709 896 602	-1.29%	71%	12 27%	69%	25.97%	44%

Investor	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Artisan Global Opportunities Inv	ARTRX	1.15%	$238,682,629	2.30%	12%	22.11%	1%	26.59%	1%
Baron Global Advantage Institutional	BGAIX	1.11%	$2,313,424	-1.64%	94%	N/A	N/A	N/A	N/A
PL Large-Cap Grow th P	N/A	1.08%	$125,638,896	-0.21%	80%	16.11%	19%	27.24%	31%
Invesco Van Kampen American Franchise A	VAFAX	1.04%	$5,607,536,462	-0.25%	81%	12 63%	62%	19.20%	89%
Invesco Constellation A	CSTGX	1.04%	$2,462,252,859	-0.22%	80%	11 61%	75%	17.55%	93%
Invesco Van Kampen Mid Cap Gr A	VGRAX	1.04%	$1,891,989,133	-1.72%	78%	8.66%	75%	19.77%	74%
Invesco Dynamics Inv	FIDYX	1.02%	$821,481,822	-1.76%	80%	9.18%	70%	21.21%	68%
T. Row e Price Global Stock	PRGSX	1.00%	$513,696,057	0.12%	78%	9.77%	54%	11.82%	68%
JHancock US Global Leaders Gr A	USGLX	0.99%	$570,665,220	0.38%	59%	16 58%	14%	33.99%	3%
T. Row e Price Media & Telecommunications	PRMTX	0.97%	$2,176,042,473	1.34%	75%	20 59%	12%	28.47%	12%
Hodges Pure Contrarian Retl	HDPCX	0.95%	$6,538,442	-0.27%	28%	19 01%	2%	20.88%	77%
T. Row e Price Science & Tech	PRSCX	0.93%	$2,691,539,999	-3.08%	96%	7.42%	93%	15.44%	92%
VALIC Company I Science & Technology	VCSTX	0.93%	$239,494,861	-0.85%	51%	13 67%	58%	21.83%	64%
Hartford Grow th Opportunities B	HGOBX	0.91%	$1,878,737,839	0.00%	74%	20 86%	3%	25.27%	48%
Oppenheimer Main Street A	MSIGX	0.90%	$5,199,383,488	2.20%	7%	14.49%	16%	30.19%	6%
Hartford Grow th Opportunities HLS IA	HAGOX	0.89%	$1,068,479,670	0.14%	69%	21 83%	2%	26.91%	35%
MassMutual Premier	MSSAX	0.87%	$159,288,656	2.21%	7%	14.29%	18%	29.78%	7%

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

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

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

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

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

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

"It's surprising that so many Morgan Stanley affiliated funds out of the thousands of mutual funds show up as having extremely big weights," said Jay Ritter, a professor of finance at the University Florida.

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

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

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

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

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

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

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

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

Read More

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

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

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

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

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

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

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

Source: *The Wall Street Journal* Online

Fidelity Contrafund 12-31-2012
FCNTX
Fidelity Contrafund K 12-31-2012
FCNKX

FCNTX and/or FCNKX held by ***Leader v. Facebook*** judges & Obama administration officials:

1. **John G. Roberts, Jr.**, Supreme Court
2. **Kimberly A. Moore**, Federal Circuit
3. **Evan J. Wallach**, Federal Circuit
4. **Howard K. Koh**, Health & Human Services
5. **Eric H. Holder**, Attorney General
6. **John J. Sullivan**, Federal Election Commission
7. **Carmel M. Martin**, Education

Other Fidelity "dark pool" funds held by judges and Obama cabinet:

1. **Leonard P. Stark**, Dist. Crt. Del.
2. **Stephen G. Breyer**, Sup. Crt.
3. **Clarence Thomas**, Sup. Crt.
4. **Rebecca M. Blank**, Com. Sec., USPTO
5. **Cameron F. Kerry**, Com. GC, USPTO
6. **Timothy Geitner**, Treas. Sec.
7. **Steven Chu**, Energ. Sec.
8. **David S. Kris**, Just.
9. **Donald M. Remy**, Army

101 Obama Cabinet Members hold one or more Fidelity Funds. 30+ Fidelity Funds invested in Facebook pre-IPO dark pools.

Yellow Highlight = Notorious Facebook collaborator

Summary of Facebook conflicts of interests.

Code of Conduct for United States Judges:

"Avoid even the appearance of impropriety."

No.	*Conflict*	*Notorious Facebook collaborators in whom Fidelity*	*Shares*	*Value (000s)*
1	Leader* patent theft	Accenture PLC Class A [a]	12,015,464	$799,028
2	Leader patent theft	athenahealth, Inc. (a) [b]	1,371,392	100,729
3	Leader patent theft	Boston Scientific Corp. (a) [c]	956,300	5,480
4	FB Dark Pools	Charles Schwab [d]	997,500	14,324
5	Accel Partners	Dropbox, Inc. Series A (h) [e]	1,260,898	11,410
6	Accel Partners	Dropbox, Inc. (h) [e]	5,464,028	49,445
7	Microsoft	Expedia, Inc. (Microsoft) [f]	644,487	39,604
8	Patent Infringer	Facebook, Inc. Class A [g]	24,588,325	654,787
9	FB Dark Pools	Fidelity Cash Central Fund, 0.18% (b) [h]	1,072,093,617	1,072,094
10	FB Dark Pools	Fidelity National Information Services, Inc. [h]	4,527,299	157,595
11	FB Dark Pools	Fidelity Securities Lending Cash Central Fund, 0.18% (b)(c) [h]	218,692,235	218,692
12	FB Dark Pools	Goldman Sachs Group, Inc. [i]	347,800	44,365
13	Leader patent theft	IBM Corp. [j]	915,236	175,313
14	FB Dark Pools	JPMorgan Chase & Co. [k]	4,560,232	200,513
15	Leader patent theft	LinkedIn Corp. (a) [l]	2,244,889	257,758
16	FB Dark Pools	Morgan Stanley [m]	2,406,700	46,016
17	FB Dark Pools	State Street Corp. [n]	2,594,400	121,963
18	FB Dark Pools	T. Rowe Price Group, Inc. [o]	275,000	17,911
19	Leader patent theft	Tesla Motors, Inc. (a) [p]	1,968,741	66,681
20	Accel Partners	Wal-Mart Stores, Inc. [q]	13,839,600	944,276
21	FB Dark Pools	Workday, Inc. [r]	1,037,800	56,560
22	FB Dark Pools	Workday, Inc. (h) [r]	1,223,783	60,027
		TOTAL		**$5,103,105**

* Leader Technologies, Inc., Columbus, Ohio, U.S. Patent No. 7,139,761.

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6. **John J. Sullivan**, Federal Election Commission
7. **Carmel M. Martin**, Education

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Common Stocks - 98.7%

	Shares	Value (000s)
CONSUMER DISCRETIONARY - 20.0%		
Automobiles - 0.2%		
Hyundai Motor Co.	397,072	$ 82,388
Tesla Motors, Inc. (a)	1,968,741	66,681
		149,069
Internet & Catalog Retail - 2.8%		
Amazon.com, Inc. (a)	5,901,237	1,482,037
Expedia, Inc.	644,487	39,604
Liberty Media Corp.:		
Interactive Series A (a)	2,547,100	50,127
CVS Caremark Corp.	10,048,000	485,821
Fresh Market, Inc. (a)	1,452,437	69,848
Wal-Mart Stores, Inc.	13,839,600	944,276
Whole Foods Market, Inc.	661,350	60,401
Health Care Equipment & Supplies - 1.0%		
Baxter International, Inc.	2,948,000	196,514
Boston Scientific Corp. (a)	956,300	5,480
CareFusion Corp. (a)	621,900	17,774
FINANCIALS - continued		
Capital Markets - continued		
Charles Schwab Corp.	997,500	$ 14,324
Goldman Sachs Group, Inc.	347,800	44,365
Morgan Stanley	2,406,700	46,016
State Street Corp.	2,594,400	121,963
T. Rowe Price Group, Inc.	275,000	17,911
		261,849
Diversified Financial Services - 0.5%		
Citigroup, Inc.	4,962,702	196,324
JPMorgan Chase & Co.	4,560,232	200,513
Kotak Mahindra Bank Ltd.	1,183,309	14,141
		410,978
Health Care Technology - 0.7%		
athenahealth, Inc. (a)	1,371,392	100,729

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Cerner Corp. (a)	6,251,149	485,339
Electronic Equipment & Components - 0.7%		
Amphenol Corp. Class A (e)	9,418,529	609,379
Internet Software & Services - 8.3%		
Akamai Technologies, Inc. (a)	876,731	35,867
Constant Contact, Inc. (a)(d)	1,038,840	14,762
Cornerstone OnDemand, Inc. (a)	1,906,002	56,284
Dropbox, Inc. (h)	5,464,028	49,445
eBay, Inc. (a)	16,805,428	857,413
Equinix, Inc. (a)	690,600	142,402
ExactTarget, Inc.	1,732,500	34,650
Facebook, Inc. Class A	24,588,325	654,787
Google, Inc. Class A (a)	6,291,877	4,463,269
LinkedIn Corp. (a)	2,244,889	257,758
MercadoLibre, Inc. (d)	479,359	37,663
Rackspace Hosting, Inc. (a)	916,400	68,061
Web.com Group, Inc. (a)	193,103	2,858
Yahoo!, Inc. (a)	17,717,200	352,572
		7,027,791
IT Services - 5.7%		
Accenture PLC Class A	12,015,464	799,028
Alliance Data Systems Corp. (a)(e)	2,731,011	395,341
Cognizant Technology Solutions Corp. Class A (a)	479,600	35,514
Fidelity National Information Services, Inc.	4,527,299	157,595
Fiserv, Inc. (a)	3,073,955	242,935
FleetCor Technologies, Inc. (a)	812,251	43,577
Gartner, Inc. Class A (a)	362,200	16,668
IBM Corp.	915,236	175,313
MasterCard, Inc. Class A	2,603,058	1,278,830
Paychex, Inc.	253,100	7,882
Syntel, Inc.	28,841	1,546
Vantiv, Inc.	132,971	2,715
Visa, Inc. Class A	10,661,179	1,616,022
		4,772,966
Software - 3.0%		

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Splunk, Inc.	1,301,088	37,758
Symantec Corp. (a)	8,309,100	156,294
Trion World Network, Inc. warrants 8/10/17 (a)(h)	124,282	0*
Ultimate Software Group, Inc. (a)	614,846	58,048
VMware, Inc. Class A (a)	1,141,600	107,470
Workday, Inc.	1,037,800	56,560
Workday, Inc. (h)	1,223,783	60,027

INFORMATION TECHNOLOGY - 0.0%

Internet Software & Services - 0.0%

Dropbox, Inc. Series A (h)	1,260,898	11,410

Other Affiliated Issuers

An affiliated company is a company in which the Fund has ownership of at least 5% of the voting securities. Fiscal year to date transactions with companies which are or were affiliates are as follows:

Affiliate

(Amounts in thousands)	Value, beginning of period	Purchases	Sales Proceeds	Dividend Income	Value, end of period
Alliance Data Systems Corp.	$ 156,000	$ 152,954	$ -	$ -	$ 395,341
Allot Communications Ltd.	-	53,271	-	-	37,894
Amphenol Corp.					
Class A	506,556	70,663	159,917	4,031	609,379
athenahealth, Inc.	45,749	131,579	81,322	-	-
Avion Gold Corp.	59,448	-	3,525	-	-
B2Gold Corp.	83,805	15,738	-	-	112,214
B2Gold Corp. (144A)	17,807	-	-	-	20,937

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Relationship to Facebook (Conflict of Interest):

No.	*Entity/Person*	*Description of the relationship to Facebook principals*
a.	Accenture	Appointed to replace CGI Federal as contractor responsible for **HealthCare.gov.** This appointment appears to be out of one Facebook cartel pocket (**Michelle Obama (CGI Federal)**, **Todd Y. Park**, **Robert Kocher**, **Ann H. Lamont**) and into another cartel participant. The site continues to make intimate use of **Facebook** and **Leader Technologies' social networking invention**, including the false claims that the technology is "**open source**." "Accenture to Take Over Fixing HealthCare.gov Website" by Stephanie Armour, *The Wall Street Journal*, Jan. 12, 2014 <http://online.wsj.com/news/articles/SB10001424052702303819704579316944287311118>.
b.	athenahealth Inc.	Founded by **Todd Y. Park**, **Barack Obama's current U.S. Chief Technology Officer, former chief technology officer at U.S. Health & Human Services, chief architect of HealthCare.gov**. athenahealth [sic] makes claims that social networking technology is "open source" without justification. **Robert Kocher MD**, Pres. **Obamacare** architect and member of the **National Economic Council** led by **Lawrence "Larry" Summers** is a director of U.S. CTO **Todd Y. Park's Castlight Health.** Park's bother **David Y.Park** is chief operating officer of athenahealth. **Ann H. Lamont, Meritech Management**, a large **Facebook** investor, is also a Castlight Health director. Obama's Chief Tech Officer Todd Y. Park Mired in Conflicts of Interest - Park misled the House Oversight Committee about his knowledge and role in HealthCare.gov" by *Americans For Innovation*, Nov. 15, 2013 <http://americans4innovation.blogspot.com/2013/11/obamas-chief-tech-officer-todd-y-park.html>.

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c.	**Boston Scientific**	Site of a Leader Technologies beta testing site in the fall of 2003 for its invention, now called "social networking," where companies owned by **Accel Partners LLP** elicited trade secrets information just a month before Mark Zuckerberg hacked into the Harvard House sites on Oct. 28, 2003. Several months later, Facebook was on the market, supported by **Facebook's** largest shareholder and director, **Accel Partners, James W. Breyer**, Managing Partner, along with **Facebook** director **Reid Hoffman**, also CEO of **LinkedIn**, and along with one of **Facebook's** largest shareholders and director, **Peter Thiel**. *See Leader Technologies, Inc. v. Facebook, Inc.,* 08-cv-862-JJF-LPS (D.Del. 2008) Trial Transcripts; *See* also *Leader v. Facebook* FULL DOCKET Case 08-cv-862 JJF/LPS (D.Del. 2008) <http://www.scribd.com/doc/61256189/Leader-v-Facebook-FULL-DOCKET-Case-08-cv-862-JJF-LPS-D-Del-2008>.
d.	**Charles Schwab**	Given the number of funds (**Fidelity, T.RowePrice, Blackrock, Goldman Sachs, Morgan Stanley, JPMorgan,** etc.) in which Schwab invests co-terminously with various members of the Facebook cartel, a reasonable person will assume by inference that Schwab has inside knowledge of which funds would benefit disproportionately by the **Facebook** IPO et al.
e.	**Dropbox, Inc.**	This company is funded by **Facebook's former director and largest shareholder James W. Breyer, Accel Partners LLP**, and **Goldman Sachs**, among others. http://www.crunchbase.com/company/dropbox
f.	**Expedia**	Notoriously known to be owned by **Microsoft**, one of **Facebook's** largest shareholders. Microsoft is a "Leader" in the "Leaders Circle" at the **Federal Circuit Bar Association**. Microsoft was formerly represented by **Thomas G. Hungar** of **Gibson Dunn LLP** during the *Microsoft v. i4i* proceedings. Hungar also represented the Federal Circuit judges and the Federal Circuit Bar Association in a 2010 conflicts of interest matter, yet failed to disclose these conflicts of interest when the *Leader v. Facebook* matter came before the Federal Circuit.

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		Microsoft. The Federal Circuit Bar Association, "Leaders Circle" Webpage, Accessed Sep. 30, 2012 <http://www.scribd.com/doc/108466240/The-Federal-Circuit-Bar-Association-Leaders-Circle-Webpage-Accessed-Sep-30-2012>.
g.	Facebook	On July 27, 2010, found guilty of infringing **Leader Technologies, Inc. U.S. Patent No. 7,139,761** on 11 of 11 claims. The verdict was split with a ruling of on-sale bar. However, Facebook presented no hard evidence and failed to perform any of the well-settled tests, e.g. *Pfaff Electronics* and *Group One v. Hallmark Cards*. The Federal Circuit affirmed the lower court after rejecting the lower court's arguments for on-sale bar and fabricating new evidence on argument for Facebook in the secrecy of chambers, without a hearing. Chief Justice **John G. Roberts** refused to take Leader Technologies' Petition for Writ of Certiorari. Tellingly, the judges in this case hold this Fidelity Contrafund stock, namely Chief Justice John G. Roberts, Federal Circuit Judge **Kimberly A. Moore** and Federal Circuit Judge **Evan J. Wallach**. It is notoriously known that during the pendency of the *Leader v. Facebook* trial, President Obama's political organization via **Obama for America** and **Organizing for America** exploited over 47 million "likes" on Facebook, an infringed technology, to raise money and influence voters in the 2008 and 2012 elections. Petition for Writ of Certiorari *Leader Technologies, Inc., v. Facebook, Inc.* No. 12-617, Nov. 16, 2012 <http://www.scribd.com/doc/113545399/Petition-for-Writ-of-Certiorari-Leader-Technologies-Inc-v-Facebook-Inc-No-12-617-U-S-Supreme-Court-Nov-16-212-clickable-citations>. Organizing for Action: Our Founding Members. ORGANIZING for ACTION. Apr. 12, 2013. Accessed by May 25, 2013 <http://www.barackobama.com/founding-members>. Barack Obama. Facebook Fan Page. Accessed May 25, 2013 <https://www.facebook.com/barackobama/>; See also Apr. 16, 2013 capture online<http://www.scribd.com/doc/144490626/Barack-Obama-Facebook-

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		Screen-Capture-Apr-16-2013-11-36am-AM-EDT>. Barack Obama Contributors, 2012 Federal Election Cycle, Cooley Godward Kronish LLP (Facebook attorneys; adviser to Barack Obama on the judicial appointments of Leonard P. Stark and Evan J. Wallach) donors through 12/31/2012 <http://www.fec.gov/disclosurep/pnational.do>.
h.	**Fidelity**	Fund manager **Robert C. Ketterson** is a business and investing partner with **Facebook's** largest shareholder and former chairman, **James W. Breyer**, **Accel Partners LLC**. Breyer and Ketterson served for years as director of the **National Venture Capital Association** which also included **Vangaurd's Anne Rockhold** (now CFO of Accel Partners LLP) and **Ann H. Lamont**, director of U.S. CTO **Todd Y. Park's** companies **athenahealth** and **Castlight Health** which are embroiled in current **Obamacare** and **HealthCare.gov** scandals. Lamont serves as a director of athenahealth and Castlight Health with **Robert Kocher**, Obamacare architect and member of the **National Economic Council** with **Lawrence "Larry" Summers**, former director of the Council where he oversaw the bailout of **Facebook** underwriters and large shareholders, **Goldman Sachs** and **Morgan Stanley** under the direction of **JPMorgan Chase** and **Jamie Dimon.**
i.	**Goldman Sachs**	**Facebook's** underwriter and large investor, notoriously known. Goldman also received a $13+ billion 2008 stimulus grant which was overseen by Facebook collaborator **Lawrence "Larry" Summers**, who had just recently received hundreds of thousands in speaking stipends from Goldman earlier that year, among other perks. Goldman is also notoriously known to be a Moscow, Russia business partner with Russian oligarchs **Alisher Usmanov** and **Yuri Milner**. Yuri Milner is a World Bank protégé of Summers and was teamed with Facebook COO **Sheryl K. Sandberg**. Briefing for Representative Jim Jordan (OH) - HOUSE OVERSIGHT COMMITTEE - American and Russian Opportunists Undermining U.S. Sovereignty and Corrupting U.S. Financial and Judicial Systems, Oct. 19, 2012 <http://www.scribd.com/doc/110575673/Briefing-for-Representative-Jim-Jordan-OH-HOUSE-OVERSIGHT-COMMITTEE-American-and-Russian-

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		Opportunists-Undermining-U-S-Sovereignty-and-Corruptin>.
j.	**IBM**	IBM sold **Facebook** 750 patents during the pendency of Leader v. Facebook. The former Director of the U.S. Patent Office, **David J. Kappos**, 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. Additionally, Facebook's patent counsel in these IBM transactions is **Fenwick & West LLP** who has substantial conflicts of interest since the firm formerly represented **Leader Technologies, Inc.** in 2002-2003—the company whose social networking technology is being infringed by Facebook. Prior to leaving his post as Director of the Patent Office, David J. Kappos ordered an unprecedented third reexamination of Leader Technologies' U.S. Patent No. 7,139,761 using arguments identical to those that Facebook lost on at trial and in two previous reexaminations. Magically, the Examiner accepted ALL of Facebook's arguments the fourth time around and is attempting to invalidate the entire patent, even claims that were not asserted at trial. In addition, former IBMer David J. Kappos established a Patent Office Facebook page for over 10,000 employees during the pendency of the *Leader v. Facebook* case. Petition for Writ of Certiorari *Leader Technologies, Inc., v. Facebook, Inc.* No. 12-617, Nov. 16, 2012 <http://www.scribd.com/doc/113545399/Petition-for-Writ-of-Certiorari-Leader-Technologies-Inc-v-Facebook-Inc-No-12-617-U-S-Supreme-Court-Nov-16-212-clickable-citations>; *See* also PATENT OFFICE REMOVES CRITICAL LEADER V. FACEBOOK DISCLOSURE ITEMS by Americans For Innovation, Aug. 15, 2013 <http://americans4innovation.blogspot.com/2013/08/uspto-conduct-parallels-foia.html>. "Patent Office Removes Critical *Leader v. Facebook* Disclosure Items" by *Americans For Innovation*, Aug. 15, 2013 <http://americans4innovation.blogspot.com/2013/08/uspto-conduct-parallels-

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101 Obama Cabinet Members hold one or more Fidelity Funds. 30+ Fidelity Funds invested in Facebook pre-IPO dark pools.

		foia.html>; *See* also Kathryn W. Siehndel, FOIA Deputy Counsel, U.S. Patent Office FOIA Response re. *Leader v. Facebook*, F-13-00218, Aug. 7, 2013 <http://www.scribd.com/doc/160572991/Patent-Office-FOIA-Response-re-Leader-v-Facebook-F-13-00218-Aug-7-2013>; also available at <https://docs.google.com/file/d/0B2SfG2nEsMfqSWQ5SlJkbERjN0U/edit?usp=sharing> and <http://www.leader.com/docs/Patent-Office-FOIA-Response-re-Leader-v-Facebook-F-13-00218-Aug-7-2013.pdf>. U.S. PATENT OFFICE PRESS RELEASE ANNOUNCING ITS FACEBOOK PAGE, MAY 20, 2010: "US Patent Office Page on Facebook." USPTO Press Release, May 20, 2010 <http://www.scribd.com/doc/161914552/US-Patent-Office-Page-on-Facebook-USPTO-Press-Release-May-20-2010>; See also <https://docs.google.com/file/d/0B2SfG2nEsMfqa3A1YjR1OC1sM3c/edit?usp=sharing>.
k.	**JPMorgan Chase**	Notoriously known to be directing the investing activities of **Morgan Stanley, T. Rowe Price, Goldman Sachs** regarding all things **Facebook** via Chairman **Jamie Dimon**. **Castlight Health** and **athenahealth** Director **Ann H. Lamont** is married to **Edward "Ned" Lamont**, grandson of the founder of JPMorgan, **Thomas W. Lamont**. Castlight Health and athenahealth are embroiled in the **Obamacare** and **HealthCare.gov** scandal. U.S. CTO **Todd Y. Park** is founder of both athenahealth and Castlight Health. Park's brother, **David Y. Park**, is the current chief operating officer at athenahealth. Todd Y. Park has advised the Obama administration that they are clear to make the claim that HealthCare.gov technology is open source, despite the evident *Leader v. Facebook* frauds, among others. The Lamont's hold substantial amounts of **Goldman Sachs**, **JPMorgan** and **Morgan Stanley** holdings which benefited remarkably from Facebook transactions. Ann Huntress Lamont (a.k.a. Ann H. Lamont) and Edward M. ("Ned") investments in Facebook Club Funds, invested by 2006, prepared Nov. 26, 2013 <http://www.scribd.com/doc/187452662/Ann-Huntress-Lamont-a-k-a-Ann-H-Lamont-and-Edward-M-Ned-investments-in-Facebook-Club-Funds-invested-by-2006-prepared-Nov-26-2013>; *See* also <https://docs.google.com/file/d/0B2SfG2nEsMfqckwwdGg2Yy10NWs/edit>.

Fidelity Contrafund 12-31-2012
FCNTX
Fidelity Contrafund K 12-31-2012
FCNKX

FCNTX and/or FCNKX held by ***Leader v. Facebook*** judges & Obama administration officials:

1. **John G. Roberts, Jr.**, Supreme Court
2. **Kimberly A. Moore**, Federal Circuit
3. **Evan J. Wallach**, Federal Circuit
4. **Howard K. Koh**, Health & Human Services
5. **Eric H. Holder**, Attorney General
6. **John J. Sullivan**, Federal Election Commission
7. **Carmel M. Martin**, Education

Other Fidelity "dark pool" funds held by judges and Obama cabinet:

1. **Leonard P. Stark**, Dist. Crt. Del.
2. **Stephen G. Breyer**, Sup. Crt.
3. **Clarence Thomas**, Sup. Crt.
4. **Rebecca M. Blank**, Com. Sec., USPTO
5. **Cameron F. Kerry**, Com. GC, USPTO
6. **Timothy Geitner**, Treas. Sec.
7. **Steven Chu**, Energ. Sec.
8. **David S. Kris**, Just.
9. **Donald M. Remy**, Army

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l.	**LinkedIn Corp.**	**Facebook director Reid Hoffman** is the founder and CEO of LinkedIn. It now notoriously known that Hoffman provided business coaching and early financing to **Mark Zuckerberg** while he was still a student at Harvard in 2003. LinkedIn software mimics Facebook's functionality, perhaps this is no coincidence.
m.	**Morgan Stanley**	**Facebook's** underwriter and large investor, notoriously known. Morgan Stanley also received a $13+ billion 2008 stimulus grant which was overseen by Facebook collaborator **Lawrence "Larry" Summers**, who had just recently received hundreds of thousands in speaking stipends from Morgan Stanley compatriots at Goldman Sachs earlier that year, among other perks. Summers counts Facebook COO **Sheryl K. Sandberg** as his protégé and former employee at the **World Bank** and **U.S. Treasury**.
n.	**State Street Corporation**	Fellow recipient with **Goldman Sachs** and **Morgan Stanley** of approximately $33 billion (collectively) in 2008 stimulus funds overseen by **Facebook** collaborator **Lawrence "Larry" Summers**, who had just recently received hundreds of thousands in speaking stipends from Goldman earlier that year, among other perks.
o.	**T. Rowe Price**	Purchased a 5.2% stake in **Facebook's** private, pre-IPO "dark pools" stock, as notoriously disclosed in the Facebook S-1 Registration. Also heavily invested in **U.S. CTO Todd Y. Park's** companies **athenahealth** and **Castlight Health**, two companies closely associated with **Obamacare** and the current administration.
p.	**Tesla Motors, Inc.**	**Michael G. Rhodes**, **Cooley Godward LLP**, **Facebook's** litigator in *Leader Technologies, Inc. v. Facebook, Inc.*, cv-08-862-JJF-LPS (D. Del. 2008), was appointed Chief Counsel to **Tesla Motors**, five months before the trial. Tesla Motors received $465 million in energy stimulus funds at the recommendation of **McBee Strategic LLC** and **Michael Sheehy**, former National Security Adviser for House Speaker **Nancy Pelosi**. Zusha Elinson. "Michael Rhodes (Cooley Godward LLP, Tesla Motors)." *The Recorder*, www.callaw.com, Feb. 22, 2010 <http://www.cooley.com/files/Rhodes.The%20Recorder.2.22.10.pdf>. See

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		also<http://www.scribd.com/doc/144432049/Zusha-Elinson-%E2%80%9CMichael-Rhodes-THE-RECORDER-Feb-22-2010-Accessed-May-29-2013>. Petition for Writ of Certiorari *Leader Technologies, Inc., v. Facebook, Inc.* No. 12-617, Nov. 16, 2012 <http://www.scribd.com/doc/113545399/Petition-for-Writ-of-Certiorari-Leader-Technologies-Inc-v-Facebook-Inc-No-12-617-U-S-Supreme-Court-Nov-16-212-clickable-citations>
q.	**Wal-Mart**	**Faceboook's** largest investor and director, **James W. Breyer**, **Accel Partners LLP**, was also a director at Wal-Mart and was responsible for a deep embedding of Facebook technology in the Wal-Mart site. Breyer resigned as a long time director of Wal-Mart after the **Mexican bribery scandal** was uncovered. "Vast Mexico Bribery Case Hushed Up by Wal-Mart After Top-Level Struggle - Confronted with evidence of widespread corruption in Mexico, top Wal-Mart executives focused more on damage control than on rooting out wrongdoing, an examination by The New York Times found" by David Barstow, *The New York Times*, Apr. 21, 2012 <http://www.nytimes.com/2012/04/22/business/at-wal-mart-in-mexico-a-bribe-inquiry-silenced.html?pagewanted=all&_r=0>.
r.	**Workday Inc.**	This company is financed by principal Facebook investors and underwriters, including **T. Rowe Price** and **Morgan Stanley**. http://www.crunchbase.com/company/workday

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8. **David S. Kris**, Just.
9. **Donald M. Remy**, Army

101 Obama Cabinet Members hold one or more Fidelity Funds. 30+ Fidelity Funds invested in Facebook pre-IPO dark pools.

Evidence Resources:

1. **Conflicts Analysis:** The most comprehensive archive of judicially recognizable source material and conflicts of interest analysis is accessible from the *Leader v. Facebook* investigative news reporting Google search tool at http://americans4innovation.blogspot.com.

2. **FCNTX Fidelity® Contrafund® Annual Report, December 31, 2012**, Posted March 01, 2013, Fidelity, accessed Jan. 17, 2014 <https://fundresearch.fidelity.com/mutual-funds/view-all/316071109#composition> (Select "Prospectus & Reports," then select "Annual Report" tab).

3. **FCNKX Fidelity Contrafund Class K Annual Report, December 31, 2012**, Posted March 01, 2013 <https://www.actionsxchangerepository.fidelity.com/ShowDocument/ComplianceEnvelope.htm?_fax=-18%2342%23-61%23-110%23114%2378%23117%2320%23-1%2396%2339%23-62%23-21%2386%23-100%2337%2316%2335%23-68%2391%23-66%2354%23103%23-16%2369%23-30%2358%23-20%2376%23-84%23-11%23-87%230%23-50%23-20%23-92%23-98%23-116%23-28%2358%23-87%23104%2321%23-22%2311%23113%2329%2375%23-58%23126%2369%2339%23-94%2329%2339%23-65%2339%23-45%23-127%23-71%23101%23-100%23-56%23-33%2371%23107%23-82%23-3%23-86%23-27%23-57%23-125%2349%23-121%23-72%23-85%23-43%23-13%23-120%2388%23-41%23-122%2320%2389%2392%239%2377%23101%2359%236%23106%2330%2335%2358%23-105%23-42%2357%2363%2334%233%23102%2339%23-57%23107%23>; *See* also <http://quote.morningstar.com/fund-filing/Annual-Report/2012/12/31/t.aspx?t=FCNKX&ft=N-CSR&d=5e15bb3e4140606d3b05b7aa21813c71>

4. **FCNTX Fidelity Contrafund, FCNKX Fidelity Contrafund Class K, U.S. Securities & Exchange Commission, EDGAR**, accessed Jan. 17, 2014 <http://www.sec.gov/Archives/edgar/data/24238/000079542212000136/0000795422-12-000136-index.htm CIK 0000024238 | Series S000006037 Fidelity Contrafund | Class/Contract C000016601 FCNTX | Class K Class/Contract C000064233 FCNKX>.

Bloomberg

Fidelity's Danoff Bets on Facebook, Zynga

By Miles Weiss - Jun 1, 2011

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

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

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

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

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

T. Rowe, American

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

Fidelity Contrafund (FCNTX) averaged annual gains of 7 percent over the past 10 years to beat 99 percent of its large-capitalization growth stock peers, according to Chicago-based research firm Morningstar Inc.

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

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

Convertible Preferred Shares

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

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

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BostInno

Business

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

Gregory Gomer Jun 2nd 2011 at 2:31 pm
Facebook, Zynga, Fidelity

+1

According to the Boston Globe this morning, Fidelity Investments made a few large investments in social media during the first quarter of this year. It is reported that William Danoff, the manager of Fidelity's Contrafund - it's biggest and very popular fund - has invested $74 million in Facebook Class B common shares and $82 million in Zynga convertible preferred stock. Danoff has managed the $80 billion Fidelity Contrafund since September 1990.

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

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

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

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

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

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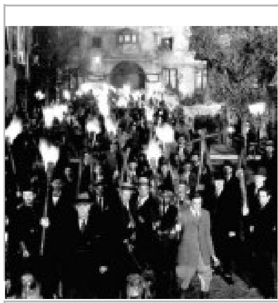

Fidelity Demands Resolution to Nasdaq Trading Glitch

Sam Dwyer

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

Walter Frick

Print Fidelity.com

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."

DECEMBER 2006

This article is in the news archives --- for current news go to the Third Branch News.

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, 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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December 2006

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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.

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

- Introduction
- CANON 1: A JUDGE SHOULD UPHOLD THE INTEGRITY AND INDEPENDENCE OF THE JUDICIARY
- CANON 2: A JUDGE SHOULD AVOID IMPROPRIETY AND THE APPEARANCE OF IMPROPRIETY IN ALL ACTIVITIES
- CANON 3: A JUDGE SHOULD PERFORM THE DUTIES OF THE OFFICE FAIRLY, IMPARTIALLY AND DILIGENTLY
- CANON 4: A JUDGE MAY ENGAGE IN EXTRAJUDICIAL ACTIVITIES THAT ARE CONSISTENT WITH THE OBLIGATIONS OF JUDICIAL OFFICE
- CANON 5: A JUDGE SHOULD REFRAIN FROM POLITICAL ACTIVITY
- Compliance with the Code of Conduct
- Applicable Date of Compliance

Last substantive revision (Transmittal GR-2) June 30, 2009
Last revised (minor technical changes) June 2, 2011

Download Judicial Code of Conduct for United States Judges (pdf)

AO 10
Rev. 1/2010

FINANCIAL DISCLOSURE REPORT
NOMINATION FILING

Report Required by the Ethics in Government Act of 1978 (5 U.S.C. app. §§ 101-111)

1. Person Reporting (last name, first, middle initial) Wallach, Evan J.	2. Court or Organization Federal Circuit	3. Date of Report 07/28/2011
4. Title (Article III judges indicate active or senior status; magistrate judges indicate full- or part-time) Circuit Judge	5a. Report Type (check appropriate type) ☑ Nomination, Date 07/28/2011 ☐ Initial ☐ Annual ☐ Final 5b. ☐ Amended Report	6. Reporting Period 01/01/2010 to 07/26/2011
7. Chambers or Office Address U.S. Court of International Trade One Federal Plaza New York, NY 10278	8. On the basis of the information contained in this Report and any modifications pertaining thereto, it is, in my opinion, in compliance with applicable laws and regulations. Reviewing Officer________ Date________	

***IMPORTANT NOTES:** The instructions accompanying this form must be followed. Complete all parts, checking the NONE box for each part where you have no reportable information. Sign on last page.*

I. POSITIONS. *(Reporting individual only; see pp. 9-13 of filing instructions.)*

☐ NONE *(No reportable positions.)*

	POSITION	NAME OF ORGANIZATION/ENTITY
1.	Partner	WWH Partnership (Investment Partnership)
2.	Member	Speedway Stone Associates, LLC (Investment)
3.	Board of Advisors	International Humanitarian Law Clinic at Emory Law School
4.	Member	American Law Institute
5.	Honorary Fellow	Hughes Hall College
6.	Executor	Estate #1
7.	Trustee	Trust #1

II. AGREEMENTS. *(Reporting individual only; see pp. 14-16 of filing instructions.)*

☑ NONE *(No reportable agreements.)*

	DATE	PARTIES AND TERMS
1.		
2.		
3.		

FINANCIAL DISCLOSURE REPORT
Page 2 of 7

Name of Person Reporting	Date of Report
Wallach, Evan J.	07/28/2011

III. NON-INVESTMENT INCOME. *(Reporting individual and spouse; see pp. 17-24 of filing instructions.)*

A. Filer's Non-Investment Income

☐ NONE *(No reportable non-investment income.)*

DATE	SOURCE AND TYPE	INCOME (yours, not spouse's)
1. 2011	Brooklyn Law School-Teaching	$8,200.00
2. 2010	Brooklyn Law School Teaching	$8,200.00
3. 2009	Brooklyn Law School Teaching	$8,200.00
4.		

B. Spouse's Non-Investment Income - *If you were married during any portion of the reporting year, complete this section.*
(Dollar amount not required except for honoraria.)

☐ NONE *(No reportable non-investment income.)*

DATE	SOURCE AND TYPE
1. 2011	US Department of Education, Salary
2. 2010	US Department of Education, Salary
3.	
4.	

IV. REIMBURSEMENTS – *transportation, lodging, food, entertainment.*

(Includes those to spouse and dependent children; see pp. 25-27 of filing instructions.)

☐ NONE *(No reportable reimbursements.)*

SOURCE	DATES	LOCATION	PURPOSE	ITEMS PAID OR PROVIDED
1. Exempt				
2.				
3.				
4.				
5.				

FINANCIAL DISCLOSURE REPORT Page 3 of 7	Name of Person Reporting Wallach, Evan J.	Date of Report 07/28/2011

V. GIFTS. *(Includes those to spouse and dependent children; see pp. 28-31 of filing instructions.)*

☐ NONE *(No reportable gifts.)*

	SOURCE	DESCRIPTION	VALUE
1.	Exempt		
2.			
3.			
4.			
5.			

VI. LIABILITIES. *(Includes those of spouse and dependent children; see pp. 32-33 of filing instructions.)*

☑ NONE *(No reportable liabilities.)*

	CREDITOR	DESCRIPTION	VALUE CODE
1.			
2.			
3.			
4.			
5.			

FINANCIAL DISCLOSURE REPORT Page 4 of 7	Name of Person Reporting: Wallach, Evan J.	Date of Report: 07/28/2011

VII. INVESTMENTS and TRUSTS – *income, value, transactions (Includes those of spouse and dependent children; see pp. 34-60 of filing instructions.)*

☐ NONE *(No reportable income, assets, or transactions.)*

A. Description of Assets (including trust assets)	B. Income during reporting period		C. Gross value at end of reporting period		D. Transactions during reporting period				
Place "(X)" after each asset exempt from prior disclosure	(1) Amount Code 1 (A-H)	(2) Type (e.g., div., rent, or int.)	(1) Value Code 2 (J-P)	(2) Value Method Code 3 (Q-W)	(1) Type (e.g., buy, sell, redemption)	(2) Date mm/dd/yy	(3) Value Code 2 (J-P)	(4) Gain Code 1 (A-H)	(5) Identity of buyer/seller (if private transaction)
1. Citibank Cash	A	Interest	J	T	Exempt				
2. Citibank Cash	A	Interest	K	T					
3. Chase Bank Household Escrow Account	A	Interest	J	T					
4. Charles Schwab Cash	A	Int./Div.	L	T					
5. Fidelity Contrafund (IRA)	B	Dividend	L	T					
6. Fidelity Magellan (IRA)	C	Dividend	L	T					
7. Fidelity Puritan (IRA)	B	Dividend	L	T					
8. TIAA-Traditional	B	Interest	K	T					
9. TIAA-CREF Stock	D	Dividend	L	T					
10. TIAA-Growth Stock	A	Dividend	J	T					
11. TIAA-Global Equities	C	Dividend	K	T					
12. TIAA-Soc Ch	C	Dividend	L	T					
13. Addison Ave- Federal Credit Union	A	Dividend	J	T					
14. Fidelity Advisor Ser. I Equity Growth (IRA)	A	Dividend	L	T					
15. Fidelity Advisor Equity Port Income (IRA)	A	Dividend	K	T					
16. Franklin Strategic Biotechnology (IRA)	A	Dividend	L	T					
17. Growth Fund America (IRA)	A	Dividend	K	T					

1. Income Gain Codes: (See Columns B1 and D4)	A =$1,000 or less	B =$1,001 - $2,500	C =$2,501 - $5,000	D =$5,001 - $15,000	E =$15,001 - $50,000
	F =$50,001 - $100,000	G =$100,001 - $1,000,000	H1 =$1,000,001 - $5,000,000	H2 =More than $5,000,000	
2. Value Codes (See Columns C1 and D3)	J =$15,000 or less	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 - $25,000,000	
	P3 =$25,000,001 - $50,000,000		P4 =More than $50,000,000		
3. Value Method Codes (See Column C2)	Q =Appraisal	R =Cost (Real Estate Only)	S =Assessment	T =Cash Market	
	U =Book Value	V =Other	W =Estimated		

FINANCIAL DISCLOSURE REPORT Page 5 of 7	Name of Person Reporting Wallach, Evan J.	Date of Report 07/28/2011

VII. INVESTMENTS and TRUSTS – *income, value, transactions (Includes those of spouse and dependent children; see pp. 34-60 of filing instructions.)*

☐ NONE *(No reportable income, assets, or transactions.)*

A. Description of Assets (including trust assets)	B. Income during reporting period		C. Gross value at end of reporting period		D. Transactions during reporting period				
Place "(X)" after each asset exempt from prior disclosure	(1) Amount Code 1 (A-H)	(2) Type (e.g., div., rent, or int.)	(1) Value Code 2 (J-P)	(2) Value Method Code 3 (Q-W)	(1) Type (e.g., buy, sell, redemption)	(2) Date mm/dd/yy	(3) Value Code 2 (J-P)	(4) Gain Code 1 (A-H)	(5) Identity of buyer/seller (if private transaction)
18. Seligman Communications & Information Fund (IRA)	A	Dividend	K	T					
19. Alcatel-Lucent Corp Commonstock (IRA)	A	Dividend	J	T					
20. General Electric Co (IRA)	B	Dividend	K	T					
21. LSI Corp (IRA)	A	Dividend	J	T					
22. Microsoft Corp (IRA)	A	Dividend	K	T					
23. MVC Capital (IRA)	B	Dividend	K	T					
24. Pfizer Incorporated (IRA)	A	Dividend			Exempt				
25. Wells Fargo Cash (IRA)	A	Interest	K	T					
26. Wells-Frago First Clearing, LLC	E	Distribution			Exempt				
27. General Electric	A	Dividend			Exempt				
28. 1 Parcel Real Property, Tucson AZ (1/3) Interest	A	Rent	K	W					
29. 1 Parcel real Property, Tucson, AZ (1/3) Interest	A	Rent	M	W					
30. Trustee UBS Cash Account (Trust #1)	A	None	P1	T					

1. Income Gain Codes: (See Columns B1 and D4)	A =$1,000 or less	B =$1,001 - $2,500	C =$2,501 - $5,000	D =$5,001 - $15,000	E =$15,001 - $50,000
	F =$50,001 - $100,000	G =$100,001 - $1,000,000	H1 =$1,000,001 - $5,000,000	H2 =More than $5,000,000	
2. Value Codes (See Columns C1 and D3)	J =$15,000 or less	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 - $25,000,000	
	P3 =$25,000,001 - $50,000,000		P4 =More than $50,000,000		
3. Value Method Codes (See Column C2)	Q =Appraisal	R =Cost (Real Estate Only)	S =Assessment	T =Cash Market	
	U =Book Value	V =Other	W =Estimated		

FINANCIAL DISCLOSURE REPORT Page 6 of 7	Name of Person Reporting Wallach, Evan J.	Date of Report 07/28/2011

VIII. ADDITIONAL INFORMATION OR EXPLANATIONS. *(Indicate part of Report.)*

The only asset WWH partership owns is one parcel of land in Tucson, (part VII line 28) and the only asset Speedway/Stone LLC owns is a contiguous parcel (part VII line 27).
I am the executor of Trust #1 whose sole assets is cash account referenced in line 30. Trust is in the process of being liquidated.

FINANCIAL DISCLOSURE REPORT Page 7 of 7	Name of Person Reporting Wallach, Evan J.	Date of Report 07/28/2011

IX. CERTIFICATION.

I certify that all information given above (including information pertaining to my spouse and minor or dependent children, if any) is accurate, true, and complete to the best of my knowledge and belief, and that any information not reported was withheld because it met applicable statutory provisions permitting non-disclosure.

I further certify that earned income from outside employment and honoraria and the acceptance of gifts which have been reported are in compliance with the provisions of 5 U.S.C. app. § 501 et. seq., 5 U.S.C. § 7353, and Judicial Conference regulations.

Signature Evan J. Wallach

NOTE: ANY INDIVIDUAL WHO KNOWINGLY AND WILFULLY FALSIFIES OR FAILS TO FILE THIS REPORT MAY BE SUBJECT TO CIVIL AND CRIMINAL SANCTIONS (5 U.S.C. app. § 104)

FILING INSTRUCTIONS

Mail signed original and 3 additional copies to:

Committee on Financial Disclosure
Administrative Office of the United States Courts
Suite 2-301
One Columbus Circle, N.E.
Washington, D.C. 20544

FINANCIAL STATEMENT

NET WORTH

Provide a complete, current financial net worth statement which itemizes in detail all assets (including bank accounts, real estate, securities, trusts, investments, and other financial holdings) all liabilities (including debts, mortgages, loans, and other financial obligations) of yourself, your spouse, and other immediate members of your household.

ASSETS				LIABILITIES			
Cash on hand and in banks		91	567	Notes payable to banks-secured			
U.S. Government securities				Notes payable to banks-unsecured			
Listed securities – see schedule		857	910	Notes payable to relatives			
Unlisted securities				Notes payable to others			
Accounts and notes receivable:				Accounts and bills due			
Due from relatives and friends				Unpaid income tax			
Due from others				Other unpaid income and interest			
Doubtful				Real estate mortgages payable – personal residence		124	738
Real estate owned – see schedule	1	050	000	Chattel mortgages and other liens payable			
Real estate mortgages receivable				Other debts-itemize:			
Autos and other personal property		250	000				
Cash value-life insurance							
Other assets itemize:							
Thrift Savings Plan		30	200				
				Total liabilities		124	738
				Net Worth	2	154	939
Total Assets	2	279	677	Total liabilities and net worth	2	279	677
CONTINGENT LIABILITIES				GENERAL INFORMATION			
As endorser, comaker or guarantor				Are any assets pledged? (Add schedule)	No		
On leases or contracts				Are you defendant in any suits or legal actions?	No		
Legal Claims				Have you ever taken bankruptcy?	No		
Provision for Federal Income Tax							
Other special debt							

FINANCIAL STATEMENT

NET WORTH SCHEDULES

Listed Securities	
Alcatel-Lucent	$9,475
General Electric	48,133
LSI Corporation	3,862
Microsoft	27,664
MVC Capital	32,375
401(k) cash account	21,993
Growth Fund of America CLC	39,798
Columbia Seligman Comm'ns & Info. Fund	42,405
Fidelity Advisor Equity Income Class T	33,027
Fidelity Advisor Equity Growth Class T	75,951
Fidelity Contra Fund	116,561
Fidelity Magellan Fund	67,960
Fidelity Puritan	87,138
Franklin Biotechnology Discovery Fund	66,086
TIAA-Traditional	25,289
TIAA-CREF Global Equities	24,615
TIAA-CREF Growth	4,546
TIAA-CREF Social Choice	54,737
TIAA-CREF Stock	76,295
Total Listed Securities	$857,910

Real Estate Owned	
Personal residence	$750,000
2 undeveloped contiguous lots (1/3 interest)	300,000
Total Real Estate Owned	$1,050,000

Note: Not later than August 3, 2011, I will receive a distribution of approximately $430,000 as a 1/3 beneficiary of my parent's living trust

AFFIDAVIT

I, Evan J. Wallach, do swear that the information provided in this statement is, to the best of my knowledge, true and accurate.

26 July 2011
(DATE)

Evan J. Wallach
(NAME)

Linda Sue Sloane
(NOTARY)

LINDA SUE SLOANE
Notary Public, State of New York
No.01SL4634165
Qualified in New York County
Commission Expires June 30, 2014