

Alan D. Lourie, Presiding Judge, Leader v. Facebook Federal Circuit, Financial Disclosure, 2011

No. of Fund Entries: 24
Value/Income: ≤ \$13.9 million

Alpha No.	Income and Value	Facebook Club Basket Fund	1 - \$0 - \$50,000	2 - \$50,001 - \$100,000	3 - \$100,001 - \$500,000	4 - \$500,001 - \$1,000,000	5 - \$1,000,001 - \$5,000,000	6 - \$5,000,001 - \$10,000,000	7 - \$10,000,001 - \$50,000,000	8 - \$50,000,001 - \$100,000,000	9 - \$100,000,001 - \$500,000,000	10 - \$500,000,001 - \$1,000,000,000
1	Franklin Templeton Mutual Share Fund (TESIX)					\$ 250,000						\$250,000
2	PNC Bank checking account			\$ 50,000								\$50,000
3	Sequoia Fund (SEQUX)				\$ 100,000							\$100,000
4	T Rowe Price Cap Appreciation Fund (IRA)	1				\$ 250,000						\$250,000
5	T Rowe Price GNMA Fund (PRGMK)	1					\$ 1,000,000					\$1,000,000
6	T Rowe Price High Yield FD (IRA) (PRHYX)	1				\$ 500,000						\$500,000
7	T Rowe Price New Horizon Fd (IRA) (PRNHX)	1			\$ 250,000							\$250,000
8	T Rowe Price Short Term Bond Fund (IRWBX) (IRA)	1					\$ 5,000,000					\$5,000,000
9	TIAA-CREF	1	\$ 15,000									\$15,000
10	US Treasury Notes				\$ 100,000							\$100,000
11	Vanguard 500 Index Fund (VFINX)	1					\$ 1,000,000					\$1,000,000
12	Vanguard Dividend Growth Fd (VDIGX)	1				\$ 500,000						\$500,000
13	Vanguard European Fund (VEURX)	1		\$ 100,000								\$100,000
14	Vanguard Extended Market Index Fund (VEXMX)	1				\$ 500,000						\$500,000
15	Vanguard Global Equity Fund (VHGEX)	1			\$ 250,000							\$250,000
16	Vanguard Health Care Fund (VHGCX)	1				\$ 500,000						\$500,000
17	Vanguard IM Term Tax Ex Fund (VWITX)	1				\$ 500,000						\$500,000
18	Vanguard Internet Explorer Fund (VEVFX)	1				\$ 250,000						\$250,000
19	Vanguard Limited Term TE Fund 1 (VMLTX)	1				\$ 500,000						\$500,000
20	Vanguard Limited Term TE Fund 2 (VMLTX)	1					\$ 1,000,000					\$1,000,000
21	Vanguard Prime Cap Cor Fd (VPCCX)	1			\$ 250,000							\$250,000
22	Vanguard ST Inv Gr Bd Fund (IRA)	1			\$ 250,000							\$250,000
23	Vanguard ST Inv Gr Bd Fund (IRA)	1	\$ 15,000									\$15,000
24	Vanguard ST Tax Exempt Fund 1 (VWSTX)	1				\$ 500,000						\$500,000
25	Vanguard ST Tax Exempt Fund 2 (VWSTX)	1				\$ 500,000						\$500,000
26	Vanguard Tax Exempt MM Fund 1 (VMSXX)	1			\$ 250,000							\$250,000
27	Vanguard Tax Exempt MM Fund 2 (VMSXX)	1		\$ 50,000								\$50,000
Subtotal		23	\$ 30,000	\$ 100,000	\$ 300,000	\$ 2,000,000	\$ 4,000,000	\$ 3,000,000	\$ 5,000,000			\$14,430,000
Cumulative			\$ 30,000	\$ 130,000	\$ 430,000	\$ 2,430,000	\$ 6,430,000	\$ 9,430,000	\$ 14,430,000			

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.

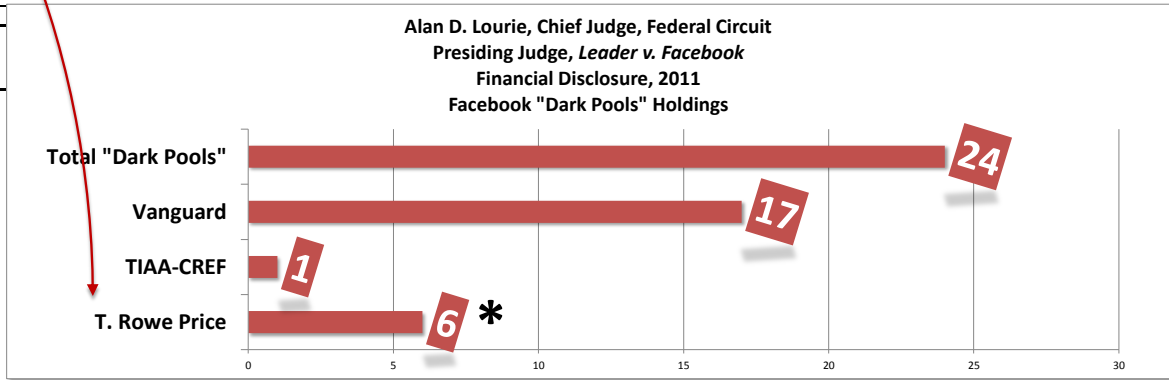
<http://www.uscourts.gov/uscourts/RulesAndPolicies/conduct/Vol02B-Ch02.pdf>

Summary of Facebook Club Basket Funds	No.	Amt. Invested (up to)
T. Rowe Price	6	\$7,000,000
TIAA-CREF	1	\$15,000
Vanguard	17	\$6,915,000
Total "Dark Pools"	24	\$13,930,000

Percentage of Facebook "Dark Pool" Holdings = **88.9%** of total holdings

*** 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>

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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

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APRIL 15, 2011, 12:34 PM

T. Rowe Price Discloses \$190 Million Stake in Facebook

By *EVELYN M. RUSLI*

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

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

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

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

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

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

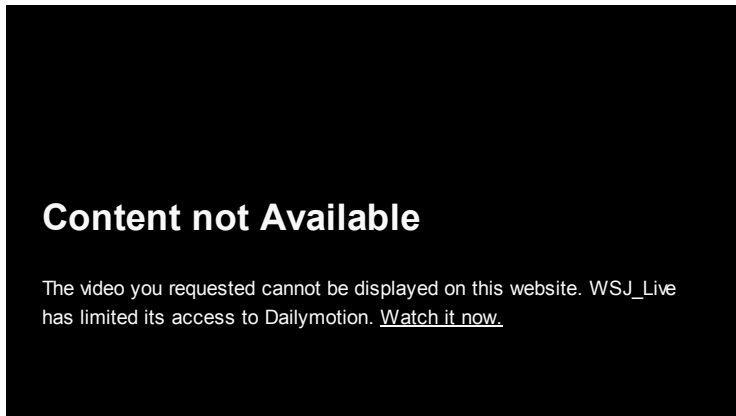
Source: [The Wall Street Journal Online](#)

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.

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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 Gbl Advantage I	MIGIX	5.19%	\$2,513,921	-0.36%	86%	13.94%	10%	19.13%	9%
Turner Concentrated Gr Investor	TTOPX	5.00%	\$35,255,772	-4.20%	99%	9.28%	92%	14.60%	96%
Morgan Stanley Inst Gbl Discovery I	MLDIX	4.79%	\$5,032,255	-1.53%	93%	11.60%	29%	15.92%	31%
Goldman Sachs Technology Tollkeeper A	GITAX	2.85%	\$358,167,660	-2.66%	92%	17.63%	26%	28.63%	29%
Turner Global Opportunities Instl	TGLBX	2.32%	\$1,420,185	-1.11%	91%	9.89%	52%	16.77%	23%
Chesapeake Core 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	AFLX	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 Technologov	FTCHX	1.17%	\$709,896,602	-1.29%	71%	12.27%	69%	25.97%	44%

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Read More

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

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

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

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

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

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

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



THE WALL STREET JOURNAL

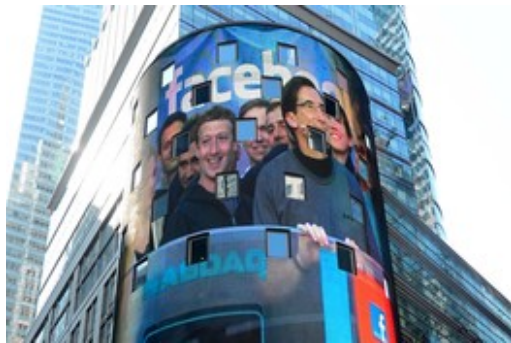
WSJ.com

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	16,362,788.0
6	BlackRock Fund Advisors	768,143.8	11,690,656.0
7	Sands Capital Management, LLC	22,157.4	11,649,292.0
8	Jennison Associates, LLC	80,316.4	9,691,825.0
9	The Vanguard Group, Inc.	908,526.5	9,582,480.0
10	Capital Research Global Investors (U.S.)	366,059.2	8,273,200.0

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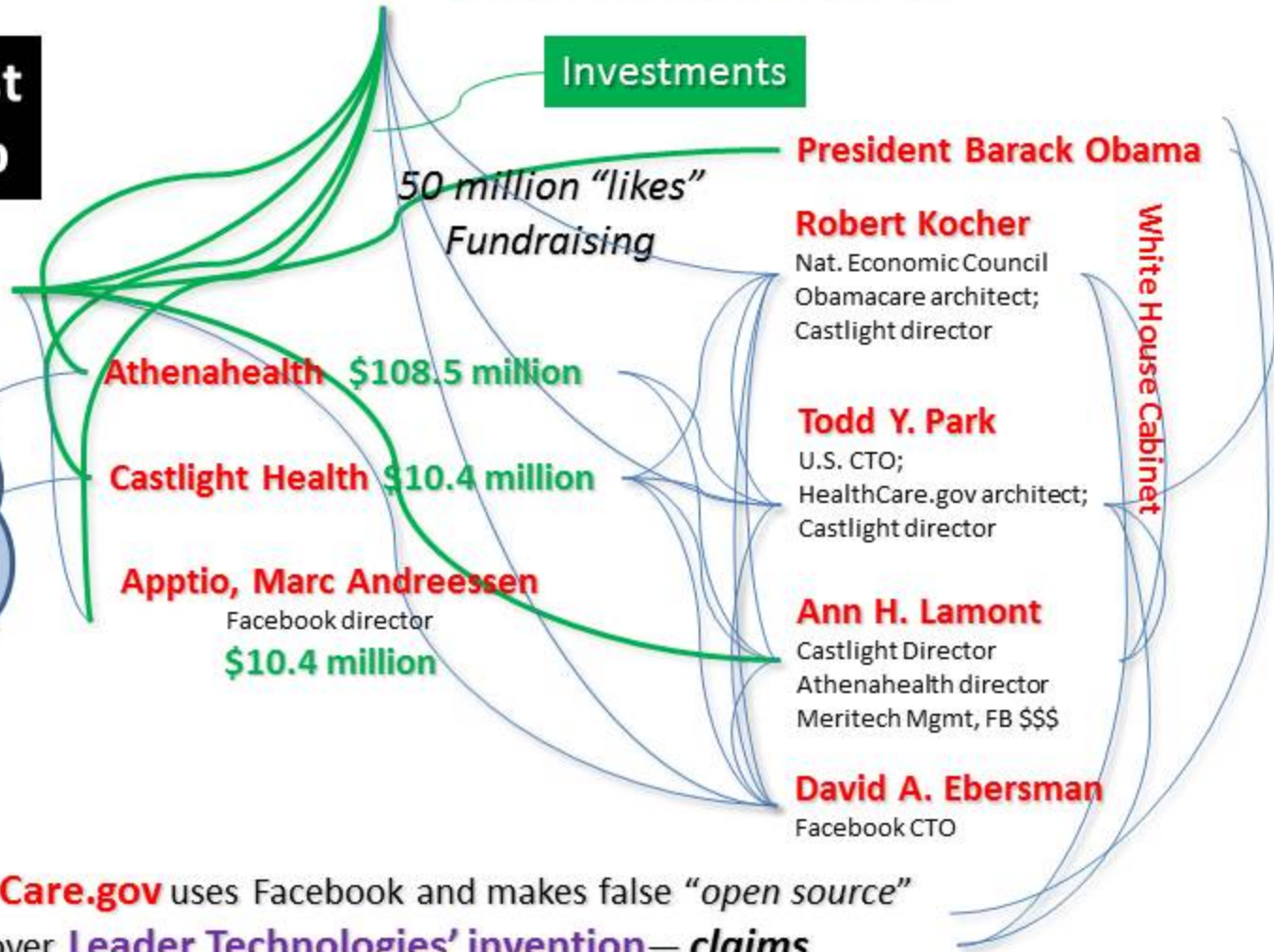
Alan D. Lourie, Presiding Judge, Federal Circuit

Leader v. Facebook holds up to \$250,000 in **T. Rowe Price New Horizon Fd (PRNHX)**, a wholly-owned subsidiary of **T. Rowe Price Group, Inc.**

Conflict of Interest Relationship Map

Invested **\$190.5 million** in **Facebook** on Apr. 16, 2011

Judge Lourie failed to disclose any of these conflicts of interest



HealthCare.gov uses Facebook and makes false "open source" claims over **Leader Technologies' invention**—**claims founded on Judge Alan D. Lourie's judicial misconduct.**

Bloomberg

Fidelity's Danoff Bets on Facebook, Zynga

By Miles Weiss - Jun 1, 2011

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

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

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

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

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

T. Rowe, American

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

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

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

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

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

Convertible Preferred Shares

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

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

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

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

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T Rowe Price Short Term Bond Fund (PRWBX)

FACEBOOK "DARK POOL" INTERESTS NOT DISCLOSED

BY JUDGE ALAN D. LOURIE, PRESIDING JUDGE, FEDERAL CIRCUIT, LEADER V. FACEBOOK

BANK: Goldman Sachs	\$72,538,000
BANK: JPMorgan	\$80,376,000
BANK: Morgan Stanley	\$111,503,000
MEDIA: CBS	\$4,610,000
MEDIA: Cox Communications	\$5,051,000
MEDIA: Comcast	\$4,564,000
MEDIA: DIRECTTV Holdings	\$45,333,000
MEDIA: Discovery Communications	\$31,980,000
MEDIA: NBC Universal	\$25,172,000
MEDIA: News America	\$20,924,000
MEDIA: Thomson Reuters	\$129,444,000
COMM: Time Warner Cable	\$16,844,000
COMM: Verizon Communications	\$16,635,000
FUNDS: T. Rowe Price Affiliates	\$180,096,000
TECH PATENTS: IBM	\$25,470,000
HEALTH: Boston Scientific	\$10,688,000
TOTAL	\$781,228,000

This single T. Rowe Price Fund illustrates why Judge Alan D. Lourie and his fellow judges at the Federal Circuit so failed the American people in *Leader v. Facebook*. **American democracy relies on separation of powers for justice.** However, in *Leader v. Facebook* Judge Lourie abused the public trust by investing in these Facebook interests while pretending to be unbiased in *Leader v. Facebook*.

In addition, this Fund illustrates the lack of independence of the so-called "**Free Press.**" The fact that America's mainstream media are so dependent on Wall Street for their financings shows that these media are anything but free.

T. ROWE PRICE SHORT-TERM BOND FUND

Presiding Judge **Alan D. Lourie** holds up to **\$5,000,000** in this **T. Rowe Price High Yield Fund (PRHYX)**.

T. Rowe Group, Inc. invested **\$190.5 million** in **Facebook** on **Apr. 16, 2011**, during the pendency of the **Leader v.**

Facebook matter before the Federal Circuit. Judge Lourie did not disclose the conflict of interest or recuse himself.

Sources: <http://individual.troweprice.com/gcFiles/pdf/arstb.pdf> and [http://www.scribd.com/doc/199069435/T-Rowe-](http://www.scribd.com/doc/199069435/T-Rowe-Price-Short-Term-Bond-Fund-PRWBX-Annual-Report-May-31-2013)

[Price-Short-Term-Bond-Fund-PRWBX-Annual-Report-May-31-2013](http://www.scribd.com/doc/199069435/T-Rowe-Price-Short-Term-Bond-Fund-PRWBX-Annual-Report-May-31-2013)

Distributions during the years ended May 31, 2013 and May 31, 2012, totaled \$118,511,000 and \$127,741,000, respectively, and were characterized as ordinary income for tax purposes. At May 31, 2013, the tax-basis cost of investments and components of net assets were as follows:

(\$000s)	
Cost of investments	\$ 6,619,673
Unrealized appreciation	\$ 73,623
Unrealized depreciation	(20,536)
Net unrealized appreciation (depreciation)	53,087
Undistributed ordinary income	(8,978)
Capital loss carryforwards	(26,043)
Paid-in capital	6,580,712
Net assets	\$ 6,598,778

The fund intends to retain realized gains to the extent of available capital loss carryforwards. As a result of the Regulated Investment Company Modernization Act of 2010, net capital losses realized on or after June 1, 2011 (effective date) may be carried forward indefinitely to offset future realized capital gains; however, post-effective losses must be used before pre-effective capital loss carryforwards with expiration dates. Accordingly, it is possible that all or a portion of the fund's pre-effective capital loss carryforwards could expire unused. The fund's available capital loss carryforwards as of May 31, 2013, expire as follows: \$7,891,000 in fiscal 2017 and \$4,701,000 in fiscal 2018; \$13,451,000 have no expiration.

NOTE 6 - RELATED PARTY TRANSACTIONS

The fund is managed by T. Rowe Price Associates, Inc. (Price Associates), a wholly owned subsidiary of T. Rowe Price Group, Inc. (Price Group). The investment management agreement between the fund and Price Associates provides for an annual investment management fee, which is computed daily and paid monthly. The fee consists of an individual fund fee, equal to 0.10% of the fund's average daily net assets, and a group fee. The group fee rate is calculated based on the combined net assets of certain mutual funds sponsored by Price Associates (the group) applied to a graduated fee schedule, with rates ranging from 0.48% for the first \$1 billion of assets to 0.275% for assets in

T. ROWE PRICE GNMA FUND

Presiding Judge **Alan D. Lourie** holds up to **\$1,000,000** in this **T. Rowe Price GNMA Fund (PRGMX)**. **T. Rowe Group, Inc.** invested **\$190.5 million in Facebook on Apr. 16, 2011**, during the pendency of the **Leader v. Facebook** matter before the Federal Circuit. Judge Lourie did not disclose the conflict of interest or recuse himself. Sources: <http://individual.troweprice.com/gcFiles/pdf/argma.pdf> and <http://www.scribd.com/doc/198876426/T-Rowe-Price-GNMA-Fund-PRGMX-Annual-Report-Mav-31-2013>

At May 31, 2013, the tax-basis cost of investments and components of net assets were as follows:

(\$000s)	
Cost of investments	\$ 1,891,079
Unrealized appreciation	\$ 39,110
Unrealized depreciation	(22,985)
Net unrealized appreciation (depreciation)	16,125
Undistributed ordinary income	3,412
Capital loss carryforwards	(15,963)
Paid-in capital	1,721,448
Net assets	\$ 1,725,022

The fund intends to retain realized gains to the extent of available capital loss carryforwards. Net realized capital losses may be carried forward indefinitely to offset future realized capital gains.

NOTE 6 - RELATED PARTY TRANSACTIONS

The fund is managed by T. Rowe Price Associates, Inc. (Price Associates), a wholly owned subsidiary of T. Rowe Price Group, Inc. (Price Group). The investment management agreement between the fund and Price Associates provides for an annual investment management fee, which is computed daily and paid monthly. The fee consists of an individual fund fee, equal to 0.15% of the fund's average daily net assets, and a group fee. The group fee rate is calculated based on the combined net assets of certain mutual funds sponsored by Price Associates (the group) applied to a graduated fee schedule, with rates ranging from 0.48% for the first \$1 billion of assets to 0.275% for assets in excess of \$400 billion. The fund's group fee is determined by applying the group fee rate to the fund's average daily net assets. At May 31, 2013, the effective annual group fee rate was 0.30%.

In addition, the fund has entered into service agreements with Price Associates and two wholly owned subsidiaries of Price Associates (collectively, Price). Price Associates computes the daily share price and provides certain other administrative services to the fund. T. Rowe Price Services, Inc., provides shareholder and administrative services in its capacity as the fund's transfer and

T Rowe Price High Yield FD (IRA) (PRHYX)

Judge Alan D. Lourie - up to \$500,000 holdings

FACEBOOK "DARK POOL" INTERESTS NOT DISCLOSED

BY JUDGE ALAN D. LOURIE, PRESIDING JUDGE, FEDERAL CIRCUIT, LEADER V. FACEBOOK

JPMorgan Chase	\$121,240,000
T.Rowe Price	\$306,313,000
UBS	\$3,886,000
TOTAL	\$431,439,000

Judge Alan D. Lourie failed to disclose his conflicts of interest in these holdings in Leader v. Facebook. In addition to T. Rowe Price's notorious announcement of its \$190.5 million investment in pre-IPO Facebook stock (5.2%) on April 16, 2011, he also failed to disclose these investment holdings in JP Morgan, T.Rowe Price and UBS holdings. JPMorgan and UBS are underwriters of Facebook along with Goldman Sachs and Morgan Stanley. Goldman Sachs was notorious in its marketing of Facebook "dark pool" securities.

Judge Lourie violated the public trust by failing to disclose and recuse himself from these egregious conflicts of interest in evident violation of the Code of Conduct for U.S. Judges.

Sources: <http://individual.troweprice.com/gcFiles/pdf/arhyf.pdf> and

<http://www.scribd.com/doc/198898542/T-Rowe-Price-High-Yield-FD-PRHYX-Annual-Report-May-31-2013>

T. ROWE PRICE HIGH YIELD FUND

Presiding Judge Alan D. Lourie holds up to \$500,000 in this T. Rowe Price High Yield Fund (PRHYX).

T. Rowe Group, Inc. invested \$190.5 million in Facebook on Apr. 16, 2011, during the pendency of the *Leader v.*

Facebook matter before the Federal Circuit. Judge Lourie did not disclose the conflict of interest or recuse himself.

Sources: <http://individual.troweprice.com/gcFiles/pdf/arhyf.pdf> and <http://www.scribd.com/doc/198898542/T-Rowe-Price-High-Yield-FD-PRHYX-Annual-Report-Mav-31-2013>

Distributions during the years ended May 31, 2013 and May 31, 2012, totaled \$603,095,000 and \$641,480,000, respectively, and were characterized as ordinary income for tax purposes. At May 31, 2013, the tax-basis cost of investments and components of net assets were as follows:

(\$000s)	
Cost of investments	\$ 8,818,669
Unrealized appreciation	\$ 510,775
Unrealized depreciation	(48,692)
Net unrealized appreciation (depreciation)	462,083
Undistributed ordinary income	25,020
Undistributed long-term capital gain	1,616
Paid-in capital	8,745,277
Net assets	\$ 9,233,996

The fund intends to retain realized gains to the extent of available capital loss carryforwards. Net realized capital losses may be carried forward indefinitely to offset future realized capital gains. During the year ended May 31, 2013, the fund utilized \$241,506,000 of capital loss carryforwards.

NOTE 6 - RELATED PARTY TRANSACTIONS

The fund is managed by T. Rowe Price Associates, Inc. (Price Associates), a wholly owned subsidiary of T. Rowe Price Group, Inc. (Price Group). The investment management agreement between the fund and Price Associates provides for an annual investment management fee, which is computed daily and paid monthly. The fee consists of an individual fund fee, equal to 0.30% of the fund's average daily net assets, and a group fee. The group fee rate is calculated based on the combined net assets of certain mutual funds sponsored by Price Associates (the group) applied to a graduated fee schedule, with rates ranging from 0.48% for the first \$1 billion of assets to 0.275% for assets in excess of \$400 billion. The fund's group fee is determined by applying the group fee rate to the fund's average daily net assets. At May 31, 2013, the effective annual group fee rate was 0.30%.

T. ROWE PRICE NEW HORIZONS FUND

Presiding Judge Alan D. Lourie holds up to \$250,000 in this T. Rowe Price New Horizon Fund (IRA) (PRNHX). T. Rowe Group, Inc. invested \$190.5 million in Facebook on Apr. 16, 2011, during the pendency of the *Leader v. Facebook* matter before the Federal Circuit. Judge Lourie did not disclose the conflict of interest or recuse himself. Sources: <http://individual.troweprice.com/gcFiles/pdf/arnhf.pdf> and <http://www.scribd.com/doc/198894311/T-Rowe-Price-New-Horizon-Fund-PRNHX-Annual-Report-Dec-31-2012>

The difference between book-basis and tax-basis net unrealized appreciation (depreciation) is attributable to the deferral of losses from wash sales for tax purposes. In accordance with federal tax laws applicable to investment companies, specified net losses realized between November 1 and December 31, are not recognized for tax purposes until the subsequent year (late-year ordinary loss deferrals); however, such losses are recognized for financial reporting purposes in the year realized.

NOTE 6 - RELATED PARTY TRANSACTIONS

The fund is managed by T. Rowe Price Associates, Inc. (Price Associates), a wholly owned subsidiary of T. Rowe Price Group, Inc. (Price Group). The investment management agreement between the fund and Price Associates provides for an annual investment management fee, which is computed daily and paid monthly. The fee consists of an individual fund fee, equal to 0.35% of the fund's average daily net assets, and a group fee. The group fee rate is calculated based on the combined net assets of certain mutual funds sponsored by Price Associates (the group) applied to a graduated fee schedule, with rates ranging from 0.48% for the first \$1 billion of assets to 0.28% for assets in excess of \$300 billion. The fund's group fee is determined by applying the group fee rate to the fund's average daily net assets. At December 31, 2012, the effective annual group fee rate was 0.30%.

In addition, the fund has entered into service agreements with Price Associates and two wholly owned subsidiaries of Price Associates (collectively, Price). Price Associates computes the daily share price and provides certain other administrative services to the fund. T. Rowe Price Services, Inc., provides shareholder and administrative services in its capacity as the fund's transfer and dividend disbursing agent. T. Rowe Price Retirement Plan Services, Inc., provides subaccounting and recordkeeping services for certain retirement accounts invested in the fund. For the year ended December 31, 2012, expenses incurred pursuant to these service agreements were \$126,000 for Price Associates; \$1,949,000 for T. Rowe Price Services, Inc.; and \$3,766,000 for T. Rowe Price Retirement Plan Services, Inc. The total amount payable at period-end pursuant to these service agreements is reflected as Due to Affiliates in the accompanying financial statements.

Additionally, the fund is one of several mutual funds in which certain college savings plans managed by Price Associates may invest. As approved by the fund's Board of Directors, shareholder servicing costs associated with each

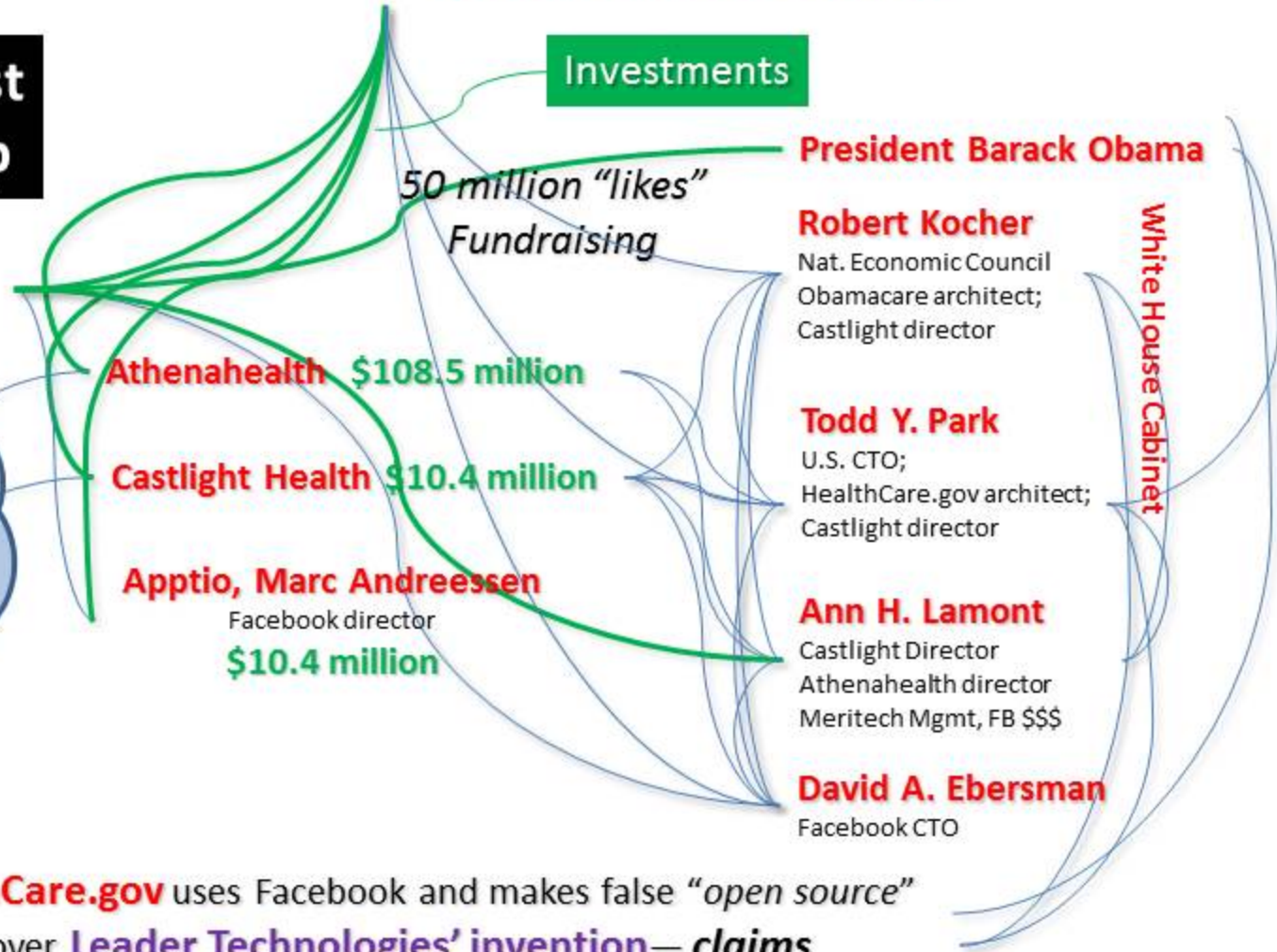
Alan D. Lourie, Presiding Judge, Federal Circuit

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Judge Lourie failed to disclose any of these conflicts of interest



HealthCare.gov uses Facebook and makes false "open source" claims over **Leader Technologies' invention**— **claims founded on Judge Alan D. Lourie's judicial misconduct.**

**FINANCIAL DISCLOSURE REPORT
FOR CALENDAR YEAR 2011**

*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) Lourie, Alan D.	2. Court or Organization U.S. Ct of Appeals-Fed Circuit	3. Date of Report 04/01/2012
4. Title (Article III judges indicate active or senior status; magistrate judges indicate full- or part-time) U.S. Circuit Judge	5a. Report Type (check appropriate type) <input type="checkbox"/> Nomination <input type="checkbox"/> Date <input type="checkbox"/> Initial <input checked="" type="checkbox"/> Annual <input type="checkbox"/> Final 5b. <input type="checkbox"/> Amended Report	6. Reporting Period 01/01/2011 to 12/31/2011
7. Chambers or Office Address Howard T. Markey Nat Cts Bldg 717 Madison Place NW Washington, DC 20439		
<p align="center">IMPORTANT NOTES: <i>The instructions accompanying this form must be followed. Complete all parts, checking the NONE box for each part where you have no reportable information. Insert signature on last page.</i></p>		

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

NONE *(No reportable positions.)*

	<u>POSITION</u>	<u>NAME OF ORGANIZATION/ENTITY</u>
1.	_____	_____
2.	_____	_____
3.	_____	_____
4.	_____	_____
5.	_____	_____

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

NONE *(No reportable agreements.)*

	<u>DATE</u>	<u>PARTIES AND TERMS</u>
1.	4/6/90	GlaxoSmithKline, successor to former employer, provides pension and retiree group health and life insurance
2.	_____	_____
3.	_____	_____

FINANCIAL DISCLOSURE REPORT

Page 2 of 8

Name of Person Reporting

Lourie, Alan D.

Date of Report

04/01/2012

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.)*

<u>DATE</u>	<u>SOURCE AND TYPE</u>	<u>INCOME</u> (yours, not spouse's)
1. Jan-Dec	GlaxoSmithKline pension	\$88,273.00
2.		
3.		
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.)*

<u>DATE</u>	<u>SOURCE AND TYPE</u>
1.	
2.	
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.)*

	<u>SOURCE</u>	<u>DATES</u>	<u>LOCATION</u>	<u>PURPOSE</u>	<u>ITEMS PAID OR PROVIDED</u>
1.	Boston Patent Law Assoc	June 10	Boston, MA	Attend judges' dinner and receive award	Airfare, hotel, and dinner
2.	NY Intell Property Law Assoc	March 25	New York, NY	Attend dinner in honor of judges	Trainfare, hotel, and dinner for wife and me
3.	Sedona Group	Oct 12-14	San Diego, California	Participate in symposium and receive award	Airfare, hotel, and meals for wife and me
4.	GW Law School	October 19	Washington, DC	Deliver lecture	Dinner for wife and me
5.	Boston IP Inn of Court	November 1	Boston, MA	Deliver speech	Hotel and dinner

FINANCIAL DISCLOSURE REPORT

Page 3 of 8

Name of Person Reporting

Lourie, Alan D.

Date of Report

04/01/2012

6. Federal Circuit Bar
Association

November 18

Washington, DC

Attend annual dinner

Dinner for wife and me

FINANCIAL DISCLOSURE REPORT

Page 4 of 8

Name of Person Reporting

Lourie, Alan D.

Date of Report

04/01/2012

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

NONE *(No reportable gifts.)*

	<u>SOURCE</u>	<u>DESCRIPTION</u>	<u>VALUE</u>
1.			
2.			
3.			
4.			
5.			

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

NONE *(No reportable liabilities.)*

	<u>CREDITOR</u>	<u>DESCRIPTION</u>	<u>VALUE CODE</u>
1.			
2.			
3.			
4.			
5.			

FINANCIAL DISCLOSURE REPORT

Page 5 of 8

Name of Person Reporting

Lourie, Alan D.

Date of Report

04/01/2012

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) Place "(X)" after each asset exempt from prior disclosure	B. Income during reporting period		C. Gross value at end of reporting period		D. Transactions during reporting period				
	(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. Vanguard Tax Exempt MM Fund 1	A	Dividend	M	T				
2. Vanguard Tax Exempt MM Fund 2	A	Dividend	K	T					
3. Franklin Templeton Mutual Shares Fund	B	Dividend			Sold	10/20/11	M	E	
4. Vanguard Health Care Fund	D	Dividend	N	T					
5. T Rowe Price Cap Appreciation Fund (IRA)		None			Sold	11/07/11	M		see VIII
6. Vanguard ST Inv Gr Bd Fund (IRA)	D	Dividend	M	T	Buy	03/07/11	J		
7.					Sold (part)	07/18/11	J		see VIII
8. TIAA-CREF	A	Interest	J	T	Sold (part)	03/01/11	J		see VIII
9. PNC Bank checking account	A	Interest	K	T					
10. US Treasury Notes	B	Interest	L	T					
11. Vanguard 500 Index Fund	D	Dividend	O	T					
12. Vanguard Extended Market Index Fund	C	Dividend	N	T					
13. Vanguard Global Equity Fund	C	Dividend	M	T					
14. Vanguard Internat Explorer Fund	C	Dividend	M	T					
15. Vanguard European Fund	C	Dividend	L	T					
16. T Rowe Price Short Term Bond Fund (IRA)	E	Dividend	P1	T	Sold (part)	07/18/11	L		see VIII
17. Vanguard ST Tax Exempt Fund 1	C	Dividend	N	T	Sold (part)	4/18/11	N	D	

1. Income Gain Codes (See Columns B1 and D4)	A = \$1,000 or less F = \$50,001 - \$100,000	B = \$1,001 - \$2,500 G = \$100,001 - \$1,000,000	C = \$2,501 - \$5,000 H1 = \$1,000,001 - \$5,000,000	D = \$5,001 - \$15,000 H2 = More than \$5,000,000	E = \$15,001 - \$50,000
2. Value Codes (See Columns C1 and D3)	J = \$15,000 or less N = \$250,001 - \$500,000 P3 = \$25,000,001 - \$50,000,000	K = \$15,001 - \$50,000 O = \$500,001 - \$1,000,000	L = \$50,001 - \$100,000 P1 = \$1,000,001 - \$5,000,000 P4 = More than \$50,000,000	M = \$100,001 - \$250,000 P2 = \$5,000,001 - \$25,000,000	
3. Value Method Codes (See Column C2)	Q = Appraisal U = Book Value	R = Cost (Real Estate Only) V = Other	S = Assessment W = Estimated	T = Cash Market	

FINANCIAL DISCLOSURE REPORT

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Name of Person Reporting Lourie, Alan D.	Date of Report 04/01/2012
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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) Place "(X)" after each asset exempt from prior disclosure	B. Income during reporting period		C. Gross value at end of reporting period			D. Transactions during reporting period				
	(1)	(2)	(1)	(2)	(1)	(2)	(3)	(4)	(5)	
	Amount Code 1 (A-H)	Type (e.g., div., rent, or int.)	Value Code 2 (J-P)	Value Method Code 3 (Q-W)	Type (e.g., buy, sell, redemption)	Date mm/dd/yy	Value Code 2 (J-P)	Gain Code 1 (A-H)	Identity of buyer/seller (if private transaction)	
18. Vanguard ST Tax Exempt Fund 2	C	Dividend	N	T	Buy (add'l)	07/18/11	J			
19. Vanguard Limited Term TE Fund 1	D	Dividend	N	T	Sold (part)	7/11/11	K	B		
20. TR Price High Yield Fd (IRA)	D	Dividend	N	T	Buy (add'l)	11/7/11	M			
21. TR Price New Horizon Fd (IRA)	E	Dividend	M	T						
22. Vanguard Dividend Growth Fd	D	Dividend	N	T	Buy (add'l)	11/14/11	K			
23. Vanguard Prime Cap Core Fd	B	Dividend	M	T						
24. Vanguard Limited Term TE Fund 2	D	Dividend	O	T						
25. TR Price GNMA Fund	E	Dividend	O	T	Buy (add'l)	07/18/11	L			
26. Sequoia Fund	A	Dividend	L	T						
27. Vanguard IM Term Tax Ex Fund	D	Dividend	N	T	Buy	4/18/11	N			

- | | | | | | |
|---|---|--|--|--|-----------------------|
| 1. Income Gain Codes
(See Columns B1 and D4) | A=\$1,000 or less
F=\$50,001 - \$100,000 | B=\$1,001 - \$2,500
G=\$100,001 - \$1,000,000 | C=\$2,501 - \$5,000
H1=\$1,000,001 - \$5,000,000 | D=\$5,001 - \$15,000
H2=More than \$5,000,000 | E=\$15,001 - \$50,000 |
| 2. Value Codes
(See Columns C1 and D3) | J=\$15,000 or less
N=\$250,001 - \$500,000
P3=\$25,000,001 - \$50,000,000 | K=\$15,001 - \$50,000
O=\$500,001 - \$1,000,000 | L=\$50,001 - \$100,000
P1=\$1,000,001 - \$5,000,000
P4=More than \$5,000,000 | M=\$100,001 - \$250,000
P2=\$5,000,001 - \$25,000,000 | |
| 3. Value Method Codes
(See Column C2) | Q=Appraisal
U=Book Value | R=Cost (Real Estate Only)
V=Other | S=Assessment
W=Estimated | T=Cash Market | |

FINANCIAL DISCLOSURE REPORT

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Name of Person Reporting	Date of Report
Lourie, Alan D.	04/01/2012

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

Items 5, 7, 8, and 16 in Part VII do not provide gains in D4, because they were within an IRA or a rollover so that there was no recognized or calculable gain.

FINANCIAL DISCLOSURE REPORT

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Name of Person Reporting	Date of Report
Lourie, Alan D.	04/01/2012

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: **s/ Alan D. Lourie**

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

Committee on Financial Disclosure
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