



GIFT FUND POLICY GUIDELINES:  
Program Circular

## GIFT FUND POLICY GUIDELINES

*This Program Circular ("Circular") describes the donor-advised fund program of the Fidelity® Charitable Gift Fund ("Gift Fund"), as well as important policies, procedures, and benefits associated with establishing and maintaining a donor-advised fund ("Giving Account®") at the Gift Fund.*

*All activities of the Gift Fund and participation in the donor-advised fund program are subject to the terms and conditions of the Gift Fund's Declaration of Trust ("Declaration of Trust") and this Circular. The Gift Fund is governed by an independent Board of Trustees ("Trustees"), who are responsible for all aspects of its operations. The Trustees reserve the right to modify the program and this Circular at any time, subject to the provisions of the Declaration of Trust.*

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## THE FIDELITY® CHARITABLE GIFT FUND: A PUBLIC CHARITY WITH A DONOR-ADVISED FUND PROGRAM

### A public charity

The Fidelity® Charitable Gift Fund, an independent 501(c)(3) public charity that administers donor-advised funds, was organized, and operates exclusively, for charitable purposes.<sup>1</sup> The Gift Fund provides donors the programs, tools, resources, and support to make charitable giving simple and effective.

Contributions to the Gift Fund are irrevocable and are immediately tax deductible<sup>2</sup> to the fullest extent allowed by law. Contributions to the Gift Fund can be made at times that are most effective for the donor from a tax or financial planning perspective, while grant recommendations to IRS-qualified public charities may be made on a separate timetable to support the donor's charitable mission—now, next year, or whenever the donor is ready.<sup>3</sup> Gift Fund assets are invested and professionally managed, offering the potential for Gift Fund contributions to grow and ultimately result in greater support for charitable organizations.

### A donor-advised fund program

Gift Fund Account Holders have the opportunity to:

- ▶ Make irrevocable charitable contributions to the Gift Fund;
- ▶ Take an immediate federal income tax deduction up to the maximum allowed by law;
- ▶ Recommend grants to IRS-qualified public charities on their own timetable;<sup>3</sup>
- ▶ Potentially increase charitable giving through professional investment management.

Account Holders may recommend that their Gift Fund contributions be allocated to one or a combination of investment pools, each of which is managed by Strategic Advisers, Inc. ("SAI"), a Fidelity Investments company. SAI provides investment advisory services to the Gift Fund, in keeping with different investment objectives.

### Copyright policy and trademarks

Persons and entities may not suggest that the Fidelity® Charitable Gift Fund endorses, sponsors or is affiliated with any non-Fidelity Charitable Gift Fund web site, entity, service or product. Account Holders wishing to describe the charitable

<sup>1</sup> The Gift Fund has been recognized by the Internal Revenue Service (IRS) as a tax-exempt charitable organization that is a public charity, as described in Sections 501(c)(3), 509(a)(1) and 170(b)(1)(A)(vi) of Internal Revenue Code ("the Code") of 1986 as amended. The Gift Fund is governed by an independent Board of Trustees under a Declaration of Trust, and all activities of the Gift Fund are subject to the Trustees' discretion, directly or through staff or other agents, pursuant to the Declaration of Trust and this Circular.

<sup>2</sup> This Circular provides information that is general and educational in nature. It is not intended to be and should not be construed as legal or tax advice. The Gift Fund does not provide legal or tax advice. In compliance with IRS requirements, any information contained herein is not intended or written to be used, and cannot be used, for the purpose of avoiding tax penalties under the Internal Revenue Code. Content provided relates to taxation at the federal level only. Availability of certain federal income tax deductions may depend on whether you itemize deductions. Rules and regulations regarding deductions for charitable giving vary at the state level, and laws of a specific state or laws relevant to a particular situation may affect applicability, accuracy, or completeness of information provided. Charitable contributions of capital gain property held for more than one year are usually deductible at fair market value. Deductions for capital gain property held for one year or less are usually limited to cost basis. Consult an attorney or tax advisor regarding your specific situation.

<sup>3</sup> Subject to certain guidelines. Please refer to the "Minimum Giving Account activity" section on page 20.

purpose of their individual Giving Account and/or the programs and services of the Gift Fund should state that the Giving Account is a donor-advised fund at the Fidelity® Charitable Gift Fund, an independent public charity, and submit such reference to the Gift Fund for review and written approval by an authorized representative. Account Holders, other individuals or entities may not use any Fidelity® Charitable Gift Fund trademark or service mark without the express written consent of an authorized representative of the Gift Fund.

## ESTABLISHING A GIVING ACCOUNT

### **Eligibility to establish a Giving Account**

Individuals<sup>4</sup>, corporations and other business entities, trusts and estates<sup>5</sup> are all eligible to establish a Giving Account.

### **To establish a Giving Account**

Individuals, corporations and other business entities, trusts and estates may establish a Giving Account by completing a Donor Application and making an initial irrevocable contribution to the Gift Fund of \$5,000 or more. For corporations and other business entities, the minimum initial contribution is \$25,000.

Applications may be obtained and completed online at the Gift Fund web site at [CharitableGift.org](http://CharitableGift.org). They may also be mailed or faxed to the Gift Fund. Once the Giving Account is established, Account Holders may make additional contributions at any time.

### **To name a Giving Account**

As part of the Giving Account establishment process, Account Holders will be asked to name the Giving Account. Typically, Account Holders choose a name in honor of themselves, their families, relatives, or friends (e.g., "The Smith Family Charitable Fund"). The Gift Fund reserves the right not to approve a name for a Giving Account.

### **To name a Primary Account Holder**

The Primary Account Holder is the individual who has primary responsibility for the relationship with the Gift Fund. All Giving Account correspondence, with the exception of confirmations related to contributions made by Additional Account Holders and/or third-party contributors, will be sent to the Primary Account Holder at the Primary Account Holder's address (or email address, if requested) of record. Generally, the Gift Fund requires an individual to be named as the Primary Account Holder. The authorized representative of a trust or estate may be named as the Primary Account Holder. Corporate Giving Accounts are available for those situations where it is more desirable to have a non-individual Primary Account Holder (e.g., the trustees of a trust in their representative capacity).

<sup>4</sup>Minors may be named as Additional Account Holders (not Primary) on Giving Accounts only where the minor's legal guardian (1) is the Primary Account Holder on the same Giving Account, and (2) authorizes all transactions initiated by the minor, until the legal guardian establishes that the minor has reached the age of majority in the minor's state of residence.

<sup>5</sup>Individual Giving Accounts may be established by trusts and/or estates. An individual must be named as the Primary Account Holder on the Giving Account and, therefore, an individual's Social Security Number will be required. Trusts and/or estates making charitable contributions to the Gift Fund will receive a tax receipt as required.

**To name Additional Account Holders**

Primary Account Holders may name up to three other persons in addition to the Primary Account Holder on a Giving Account (“Additional Account Holders”). Each Additional Account Holder will have full and equal privileges to recommend grants, to recommend changes to pool allocations, to name and remove successors to the Giving Account, and to name and remove Additional Account Holders. Account Holders being added or removed must provide written consent to their addition or removal. Additional Account Holders will only receive confirmations of their individual contributions to the Gift Fund for tax purposes. Additional Account Holders do not receive grant confirmations, even if they are the recommending Account Holder.

**To modify Account Holder’s information**

Any Account Holder may add or modify any other Account Holder’s contact information, or revoke another Account Holder’s privileges, at any time via the Giving Account Change Form.

**To authorize Giving Account access for an interested party**

Account Holders may authorize the Gift Fund to provide professional advisors (such as financial advisors, CPAs, or attorneys) (“Advisors”) or other third-party individuals (such as a family member or an assistant) with access to their Giving Account. Account Holders may provide one of two levels of access—Inquiry Access or Transactional Access—by completing a Giving Account Access Form and mailing or faxing it to the Gift Fund. The Account Holder may choose to provide access to more than one advisor or third party. Access will terminate upon the death of the last remaining Account Holder.

**To name a successor(s)**

Account Holders will be asked to recommend at least one successor for the Giving Account. This successor(s) can be an individual to assume Giving Account privileges, and/or an IRS-qualified public charity to receive any remaining balance in the Giving Account after the death of the last remaining Account Holder. If a successor is not recommended, then upon the death of the last remaining Account Holder, any remaining balance will be transferred to the Trustees’ Philanthropy Fund. For more information regarding successor options, please see the “Successor Options” section, beginning on page 24.

**Gift4Giving<sup>SM</sup> Program—an electronic gift card**

Account Holders may dedicate a portion of their Giving Accounts to an electronic gift card known as a Gift4Giving. A Gift4Giving eGift allows individuals appointed by Account Holders (“Gift4Giving recipients” or “recipients”) to recommend grants to eligible charitable organizations of their choice. Gift4Giving is an electronic gift card; therefore, the Gift Fund will only send a Gift4Giving to recipients by email. Grants from a Gift4Giving eGift must be recommended online. A recipient accesses a Gift4Giving eGift through a hyperlink in the email sent to the recipient. A Gift4Giving eGift is neither transferable nor redeemable for cash, and does not convey to the Gift4Giving recipient goods or services.

An Account Holder may designate a minimum of \$50, and up to the maximum of \$5,000 (in increments of \$50), from his or her Giving Account to a Gift4Giving eGift.

When an Account Holder requests that the Gift Fund send a Gift4Giving eGift to a recipient, the dollar amount of the Gift4Giving is allocated to an account separate from the Account Holder's Giving Account and invested in a cash pool available only for Gift4Giving accounts. The recipient has no access to the Account Holder's Giving Account. The Account Holder will be able to view transaction information—such as when the Gift4Giving eGift was emailed, if it has been used for charitable grants, or if it has expired—in their Giving Account History. The Account Holder will not have access to, or receive any information about, the charity or charities recommended by the recipient.

#### **Gift4Giving eGift expiration**

Each Gift4Giving eGift expires 180 days after it is sent by email to the recipient. At expiration, amounts remaining in a Gift4Giving account will be credited back to the Account Holder's Giving Account and into the same pools from which they came. If the Account Holder has passed away and there are no other living Account Holders, the balance in the Gift4Giving will be transferred according to the Account Holder's successor elections, if applicable, or to the Trustees' Philanthropy Fund if no successors were elected by the Account Holder.

#### **Termination of Gift4Giving relationship**

Once the balance of the Gift4Giving eGift has been sent by the Gift Fund to one or more qualified charities, the Gift4Giving recipient's relationship with the Gift Fund shall terminate, and the recipient shall have no additional privileges or rights with respect to the Gift Fund or any of its assets or programs.

#### **Recommending grants from a Gift4Giving eGift**

A Gift4Giving eGift recipient has the privilege of recommending that the Gift Fund distribute a portion of its assets to the 501(c)(3) public charities of his or her choice<sup>6</sup>. A Gift4Giving recipient has recommendation privileges only with respect to the amount of the Gift4Giving eGift received by him or her.

Grants will be made only to qualified charitable organizations. Grants must be recommended online by following the hyperlink in the Gift4Giving email. Gift4Giving grants will be made only in increments of \$50. The Gift4Giving recipient may recommend multiple grants to qualified charities from one Gift4Giving eGift, provided the amount of the Gift4Giving is sufficient.

As with all Gift Fund grants, grants to qualified charitable organizations from a Gift4Giving account must comply with the Gift Fund's grant guidelines, as further described in this Circular. If a grant recommendation is not approved, the Gift Fund will notify the recipient by email. The recipient may recommend an alternative grant at any time until the time the Gift4Giving eGift expires.

Gift4Giving recipients are not eligible to take income tax charitable deductions for grants from a Gift4Giving account, since the grant is made by the Gift Fund.

<sup>6</sup> While the guidelines contained in this Circular regarding eligible grant recipients and grantmaking procedures are generally applicable to the Gift4Giving eGift Program, other restrictions apply as well. Certain types of supporting organizations and religious organizations that have not previously undergone due diligence by the Gift Fund are not eligible Gift4Giving grant recipients, and Gift4Giving recipients are limited when recommending a special purpose for the grant.

**Minimum Gift4Giving grant amount**

The Gift Fund will consider grant recommendations of \$50 or more. If the amount of a grant recommendation exceeds the total Gift4Giving account balance, the Gift Fund will notify the recipient by email.

**Misplaced or deleted Gift4Giving emails**

A Gift4Giving can only be sent to recipients by email at the email address provided by the Account Holder. The Gift Fund is not responsible for Gift4Giving emails that are misdirected, misplaced, lost, or stolen. The Gift Fund will not replace any portion of a Gift4Giving balance sent to one or more qualified charities at the recommendation of a person other than the intended Gift4Giving recipient. If a Gift4Giving recipient deletes the email sent by the Gift Fund, the recipient must contact the Account Holder directly to request to have the Gift4Giving email re-sent.

**CONTRIBUTIONS****Contributions are irrevocable**

The Trustees must review and approve all contributions. Any contribution that is not accepted will be returned as soon as possible. Once the Gift Fund accepts a contribution, it is irrevocable and is owned and controlled by the Trustees. The Trustees have exclusive legal control over all contributed assets. Contributions to the Gift Fund are not refundable.

**Contribution process**

Some contributions may be made entirely online, while others require a signed Contribution Form and its attached Letter of Instruction for processing. Contact a Donor Services Representative for further instructions.

**Types of contributions**

The Gift Fund accepts the following types of assets:

- *Cash equivalents:* Cash equivalents must be in U.S. dollars and delivered by check, Electronic Funds Transfer (EFT), or wire. Checks should be made payable to the Fidelity® Charitable Gift Fund. Please also indicate the name and/or number of the Giving Account. The Gift Fund will generally not accept contributions of currency or certain cash-like monetary instruments, including cashier's checks, treasurer's checks, bank checks, official checks, traveler's checks, postal money orders, money orders, or international money orders.
- *Publicly traded securities:* Mutual fund shares, stocks (including certain restricted and lock-up stock), and bonds.
- *Other property:* Real estate and certain non-publicly traded assets (such as shares of a privately held company) are considered on a case-by-case basis. Contact a Donor Services Representative to discuss your contribution.

### **Minimum contributions**

The minimum initial contribution to the Gift Fund for the establishment of a Giving Account is \$5,000 for individuals and \$25,000 for corporations and other business entities.

Please note: Alternative minimum initial contribution requirements may be available for group charitable giving programs.

### **Third-party contributions**

Third parties—individuals other than the Account Holders of record on the Giving Account—may make charitable contributions to the Gift Fund and may be eligible to take a tax deduction for their contributions. All contributions must meet the criteria outlined in this Circular and be accompanied by a Contribution Form signed by both the third-party contributor and the Account Holder to ensure allocation to the appropriate Giving Account and proper confirmation to the third party for tax reporting purposes.

- Third-party contributors have no Giving Account privileges (including privileges to recommend investment allocation and/or grants) with respect to such contributions.
- Third-party contributors may not receive anything in exchange for or in consideration of their contribution, under IRS rules and Gift Fund policies.
- Account Holders may not solicit third-party contributions on behalf of a specific charitable organization or on their own behalf, and may not guarantee to contributors that intended grant recommendations will be approved.

### **Contribution processing time**

Processing times vary for different asset types, as generally described below. The Gift Fund will liquidate contributions as quickly as possible after all the requisite paperwork has been received, and after the assets have been received in good order. During high volume periods, processing times may take longer to complete.

#### ***Cash Equivalents***

Anyone who makes a contribution to the Gift Fund may contribute cash equivalents. Upon receiving acceptable paperwork and the contributed assets in good order, the Gift Fund will generally process the contribution on the Business Day the assets are received, provided the assets are received three hours prior to New York Stock Exchange close (“Market Close”). Business Day is defined as each day the New York Stock Exchange (“NYSE”) is open for business (“Business Day”). The Gift Fund will generally process cash equivalent contributions on the next Business Day if the assets are not received three hours prior to Market Close.

#### ***Electronic Funds Transfer (EFT)***

An Account Holder may make a contribution to the Gift Fund using EFT to transfer funds electronically from the Account Holder’s bank account. Transfers are processed through the Automated Clearing House (ACH) system and the Account Holder’s bank must participate in the ACH system to use this service. The Account Holder’s bank account must be either a personal savings account or a personal checking account; a bank account registered in the name of a corporate entity may not be used to make a transfer to the Gift Fund using EFT.

The Gift Fund does not charge a fee to use Electronic Funds Transfer, although the Account Holder's bank may charge transaction fees. However, if the Account Holder's bank account has insufficient funds to contribute to the Gift Fund as instructed, the Gift Fund may assess additional fees to cover any expenses it may have incurred as a result of the Account Holder's instructions.

The minimum EFT transaction amount from an Account Holder's bank account to the Gift Fund is \$10 and the maximum amount is \$100,000. If an Account Holder establishes the EFT feature electronically, the Account Holder may be able to immediately contribute funds from his or her bank account to the Gift Fund. Any Electronic Funds Transfer request must be entered by 4:00 p.m. EST to be eligible for same day completion. Contributions that have been made to the Gift Fund from a bank account by EFT are generally not available for grant or investment recommendations until the funds are received by the Gift Fund, which generally takes 3–6 Business Days. A confirmation will be sent to the Account Holder indicating the date the contribution was received by the Gift Fund.

The Gift Fund shall not be liable for the failure to complete an EFT transaction as instructed by the Account Holder. Please refer to the Electronic Funds Disclosure at [CharitableGift.org](http://CharitableGift.org) for more information on EFT, or call the Gift Fund to receive a paper copy.

#### ***Publicly Traded Securities***

Account Holders may contribute publicly traded securities to the Gift Fund by having a broker transfer securities in deliverable form to the Gift Fund's Fidelity Account. Upon receiving appropriate paperwork and the donated securities in good order, the Gift Fund will generally sell the securities at the earliest date possible but reserves the right to sell at any time. The following information should serve as general guidelines.

- ***Contributing to the Gift Fund from a Fidelity Account:*** Generally, contributions of stocks, Fidelity mutual funds and other publicly traded securities held in a Fidelity Account will be processed on the Business Day the instructions are received, provided the instructions are received three hours prior to Market Close and a Letter of Authorization, signed by the donor, has been received by the Gift Fund. The Gift Fund will generally process contributions on the next Business Day if the instructions are not received three hours prior to Market Close. Contributions of non-Fidelity mutual funds held in a Fidelity Account may require additional processing time.
- ***Contributing to the Gift Fund from an account held at a financial institution other than Fidelity:*** Generally, contributions of stock held at a financial institution other than Fidelity will be processed on the Business Day on which the assets are received by the Gift Fund, provided the assets are received three hours prior to Market Close and are in good order. The Gift Fund will generally process contributions on the next Business Day if the assets are not received three hours prior to Market Close and are in good order. Generally, contributions of mutual funds held at a financial institution other than Fidelity require two to six weeks for processing once the Gift Fund has received the original Letter of Instruction, attached to the Contribution Form or the Donor Application.

Please contact a Donor Services Representative for an estimated time frame for consideration and acceptance when contributing restricted stock, or non-publicly traded assets (assets that are not readily liquid), including real estate. For more information on the types of assets the Gift Fund can accept, visit [CharitableGift.org](http://CharitableGift.org) and view or download the Special Asset Contributions Brochure.

From late November until the last Business Day of each calendar year, special deadlines may apply in order to ensure delivery and acceptance of securities before the December 31 tax deadline. Written confirmations of contributions of securities received after this tax deadline will reflect the fair market value of the securities on the date and year in which they are received. Visit [CharitableGift.org](http://CharitableGift.org) or contact a Donor Services Representative beginning each November to obtain current guidelines.

### **Confirmations of contributions**

The Gift Fund will send a confirmation of each contribution to the contributing party as required by law. The Gift Fund's confirmation will detail the security name, number of shares, proceeds from the Gift Fund's sale of the stock, a fair market value for publicly traded securities, and the number of investment pool units purchased. Confirmations should be read carefully. Any errors must be reported immediately to the Gift Fund.

Primary Account Holders will receive notification of third-party contributions; however, such notification is not a tax receipt.

If the Gift Fund accepts a contribution of non-publicly traded assets, the Gift Fund will acknowledge receipt of the property, but will not provide or agree to any valuation of such property. If you are considering a contribution of non-publicly traded assets, you should consult your tax advisor to ensure compliance with IRS requirements, which may include obtaining a qualified independent appraisal, and reporting such valuation to the IRS on IRS Form 8283.

Contribution confirmations serve as donors' receipts. Since the IRS requires taxpayers to substantiate charitable deductions they claim, donors should keep these confirmations with tax records for the year in which the contribution was made. Any fair market value computation reported on a confirmation is a good faith estimate on the part of the Gift Fund. Before claiming any tax deduction, donors should consult with their tax advisor. For additional information, please refer to the second footnote on page 1.

### **Tax forms**

For donors who contribute at least \$500 in publicly traded securities, the Gift Fund will provide an IRS Form 8283 showing an estimate of the fair market value of the contribution(s). The IRS requires taxpayers to complete and file a Form 8283 with their federal income tax return for gifts of property (including publicly traded and other securities, as well as non-publicly traded assets) valued at \$500 or more. For additional information regarding taxpayer filing and substantiation requirements, please consult with your tax advisor and refer to the second footnote on page 1.

### **Testamentary gifts and naming the Gift Fund as a beneficiary**

Contributions to the Gift Fund can be an important part of your estate plan.

You may name the Gift Fund as a beneficiary of cash equivalents, securities, or other property in your will or other testamentary instrument, or as a beneficiary with respect to other non-probate property, including but not limited to:<sup>7</sup>

- An Individual Retirement Account (IRA);
- A 401(k) plan;
- A charitable remainder trust;
- Certain charitable lead trusts;
- Cash value of a life insurance policy;
- A brokerage account or other account allowing designation of beneficiaries.

Contributions may be made to the Gift Fund for allocation to an existing Giving Account or to a Giving Account established at the time of the bequest. Please contact a Donor Services Representative for suggested language for such contributions. Giving Account establishment requirements must be satisfied. The Gift Fund will not accept advisory privilege designations (such as naming Account Holders, recommending grants, or naming successors) through testamentary instruments. Advisory privileges with respect to the Giving Account will generally be determined by successor elections on record with the Gift Fund at the time of the death of the last remaining Account Holder. You should consult your legal or tax advisor regarding how the Gift Fund can fit into your estate plan and how the tax rules will apply to your particular situation when setting up any testamentary gift, trust, or other deferred gift.

## **TAX CONSIDERATIONS**

### **Charitable deduction**

Account Holders are generally eligible to take an itemized deduction on the date the charitable contribution to the Gift Fund is made, subject to the general limitations described below. The value of the deduction will depend, in part, on the type of asset contributed. This Circular addresses only federal taxes. Rules and regulations regarding tax deductions for charitable giving vary at the state level. In addition, certain additional rules or limitations may apply with respect to your tax treatment depending on your specific circumstances. Please consult with your tax advisor. General deduction amounts follow:

<sup>7</sup> The Trustees of the Charitable Gift Fund must review and approve all contributions. Any contribution that is not accepted will be returned as soon as possible.

- *Cash equivalents (by check, EFT, or wire).* The deduction is for the amount of the contribution.
- *Publicly traded securities.* For publicly traded securities held for more than one year, the donor's tax deduction will generally be the fair market value of the securities on the date the contribution is made (for this purpose, the IRS determines fair market value to be the mean of the high and low prices reported on the date the contribution is made). For mutual fund shares held for more than one year, the deduction will be for the fair market value of the shares contributed, determined as the closing price on the date the contribution is made. For securities or mutual fund shares held for one year or less, the deduction is generally limited to the lesser of the Account Holder's cost basis or the fair market value.
- *Securities that are not publicly traded.* For contributions of securities that are not publicly traded and which have been held for more than one year, the deduction will be the fair market value as determined by the Account Holder in a reasonable manner on the date the contribution is made. (As outlined above, if the Gift Fund accepts a contribution of securities that are not publicly traded, the Gift Fund will acknowledge receipt of the securities, but will not provide or agree to any valuation of such securities.) In certain circumstances, the IRS requires Account Holders to obtain a qualified independent appraisal. It is important to note that the appraisal value may be higher or lower than the proceeds from the Gift Fund's sale of the asset. Please consult with your tax advisor.
- *Real Estate.* For contributions of real estate, the deduction will be the fair market value as determined by the Account Holder in a reasonable manner on the date the contribution is made. (As outlined above, if the Gift Fund accepts a contribution of real estate, the Gift Fund will acknowledge receipt of the property, but will not provide or agree to any valuation of such property.) In certain circumstances, the IRS requires contributors to obtain a qualified independent appraisal. It is important to note that the appraisal value may be higher or lower than the proceeds from the Gift Fund's sale of the asset. Please consult with your tax advisor.

#### **Other considerations**

Under the Internal Revenue Code ("the Code"), deductions for charitable contributions are subject to certain "percentage limitations" that limit the deductions that can be taken to a stated percentage of adjusted gross income ("AGI") in the year the deduction is taken. (Contributions in excess of these percentage limitations may be carried forward up to five subsequent years.) Because the Gift Fund is a public charity, the percentage limitations that apply are generally the most favorable charitable deductions available under IRS regulations.

Deductions for contributions of long-term capital gain property (such as appreciated securities held for more than one year) may be taken up to 30% of AGI. Deductions for all other contributions (including contributions of cash equivalents) may be taken up to 50% of AGI. Your ability to take itemized deductions may be subject to certain other limitations. Please contact your tax advisor to determine your tax deductibility limits.

**Tax treatment of Gift Fund income and of grants made to charitable organizations**

Any income that accrues to a Giving Account that is related to a contribution is income of the Gift Fund, not of the Account Holder's taxable estate. Therefore, the Account Holder is neither subject to tax on that income nor eligible to take further charitable contribution deductions with respect to that income. Income or loss to the Gift Fund will be reflected in the value of each Giving Account.

When the Gift Fund makes grants to charities based upon recommendations, the Gift Fund is granting its own assets. Accordingly, recommending Account Holders are not eligible for additional charitable deductions for these grants. (The charitable contribution deduction was available at the time of the contribution to the Gift Fund.) If an Account Holder receives a receipt from the grant recipient in connection with a grant from the Gift Fund, it may not be used for tax purposes.

**INVESTMENT OPTIONS**

Account Holders, and certain authorized advisors and third-party individuals, may recommend how funds in a Giving Account should be allocated among one or a combination of the available investment options. All investment allocation recommendations are subject to review and approval by the Trustees. When no investment allocation is recommended for the initial contribution at the time of Giving Account establishment, the proceeds will be invested in the Money Market Pool. Once a Giving Account has been established, the Gift Fund requires an investment allocation recommendation each time an additional contribution is made. If no allocation is recommended at the time an additional contribution is made to the Gift Fund, the proceeds will be invested to proportionally reflect the allocation of the Giving Account's current balance. Account Holders may recommend the investment allocation of contributions and from which investment options grants should be disbursed.

The Gift Fund provides four investment approaches to match Account Holders' charitable giving objectives:

**1. Asset Allocation Pools**

These streamline Account Holders' investment recommendations by offering a multi-asset class approach. Once Account Holders identify their giving goals, they may simply choose the model that best matches their personal giving plan. Each of the Asset Allocation pools is composed of allocations of the individual Gift Fund pools.

**2. Individual Investment Pools**

These target a specific asset class and/or investment strategy. The pools offer a range of investment objectives from capital preservation to growth, and allow Account Holders to recommend an investment strategy by allocating contributions to any combination of the available pools.

### **3. Charitable Legacy Pool**

This pool is for Account Holders with a minimum initial pool investment of \$100,000, who are looking to implement a charitable giving strategy with a long-term investment approach similar to that of an endowment. The objective of this strategy is to allow for consistent annual payouts to charities while preserving the original contributions to the pool.

### **4. Charitable Investment Advisor Program**

Account Holders with more than \$250,000 in a Giving Account are eligible to nominate their investment advisor to manage some of the Gift Fund's assets. Please call the Gift Fund for more information.

Each pool will be managed in keeping with the investment objectives described on the following pages. Any dividends paid, interest earned, or capital appreciation or depreciation by the underlying pool components will be incorporated into the pool price.

## **Pool descriptions**

### **Asset Allocation (Multi-Asset Class) Pools**

- ▶ *Legacy Giving*<sup>®\*</sup> Seeks to provide an asset allocation strategy for Account Holders who expect to have their Giving Accounts for a period greater than 10 years and/or intend to name Giving Account successors. The Legacy Giving Pool is composed of allocations to the Gift Fund All-Cap Equity, International, Interest-Income II, and Money Market Pools, some of which may contain both Fidelity and non-Fidelity mutual funds. As such, the Legacy Giving Pool will have the characteristics inherent in those pools. The Legacy Giving Pool targets a blend of 70% equity, 25% fixed income, and 5% money market pools.
- ▶ *Lifetime Giving*<sup>®\*</sup> Seeks to provide an asset allocation strategy for Account Holders who plan to recommend granting the balance of the Giving Account within five to 10 years. The Lifetime Giving Pool is composed of allocations to the Gift Fund All-Cap Equity, International, Interest-Income II, and Money Market Pools, some of which may contain both Fidelity and non-Fidelity mutual funds. As such, the Lifetime Giving Pool will have the characteristics inherent in those pools. The Lifetime Giving Pool targets a blend of 50% equity, 40% fixed income, and 10% money market pools.

\* The underlying mutual funds of these investment pools are subject to varying fees and expenses, which may change, and which affect the daily net asset value (NAV) of the mutual funds within the pools. These funds may pay all or a portion of these fees and expenses (not in addition to that fund's fees and expenses reflected in its NAV) to Fidelity Management & Research Company and its affiliates for services and expenses relating to fund management, administration, distribution or other expenses. Additional information regarding the underlying mutual funds, including fees and expenses, is available in each underlying fund's prospectus.

- *Preservation Giving*<sup>®\*</sup> Seeks to provide an asset allocation strategy for Account Holders who prefer a conservative allocation to recommend granting the balance of the Giving Account within two to five years. The Preservation Giving Pool is composed of allocations to the Gift Fund All-Cap Equity, Equity-Income, Interest-Income II, and Money Market Pools, some of which may contain both Fidelity and non-Fidelity mutual funds. As such, the Preservation Giving Pool will have the characteristics inherent in those pools. The Preservation Giving Pool targets a blend of 20% equity, 50% fixed income, and 30% money market pools.

#### Individual Investment Pools

##### INDIVIDUAL BLENDED POOLS:

##### A BLENDED MIX OF FIDELITY AND NON-FIDELITY MUTUAL FUNDS

- *International*<sup>\*</sup> Seeks long-term capital growth by investing primarily in broadly diversified mutual funds whose portfolios consist of common stocks from around the world with an emphasis on developed markets. The International Pool funds are selected from a broad universe of Fidelity and non-Fidelity mutual funds. As with the Gift Fund's U.S. equity pools, the International Pool has potential for significant capital appreciation and also for significant risk. The International Pool is an aggressive equity investment for those Account Holders who seek to build capital over the long-term with minimal current income.
- *All-Cap Equity*<sup>\*</sup> Seeks long-term capital appreciation by investing primarily in actively managed mutual funds whose portfolios consist principally of U.S. common stocks. The All-Cap Equity Pool selects from a universe of both Fidelity and non-Fidelity funds that invest in a broad range of market capitalization stocks including large, mid and small cap stocks. The pool diversifies its holdings among funds which may be growth or value oriented. As an equity-focused vehicle, the All-Cap Equity Pool seeks to build capital at a risk level that is consistent with the risk level associated with a broad equity-market portfolio.
- *Interest-Income II*<sup>\*</sup> Seeks a competitive level of income, commensurate with current bond-market conditions. To that end, the Interest-Income II Pool holds a range of fixed-income funds selected from a universe of both Fidelity and non-Fidelity funds, including those that may focus on government bonds, high-quality corporate and agency bonds, high-yield securities and other market sectors. The Interest-Income II Pool is designed for Account Holders who are averse to the higher risks of stock funds, yet seek reasonable income and modest capital appreciation.

\* The underlying mutual funds of these investment pools are subject to varying fees and expenses, which may change, and which affect the daily net asset value (NAV) of the mutual funds within the pools. These funds may pay all or a portion of these fees and expenses (not in addition to that fund's fees and expenses reflected in its NAV) to Fidelity Management & Research Company and its affiliates for services and expenses relating to fund management, administration, distribution or other expenses. Additional information regarding the underlying mutual funds, including fees and expenses, is available in each underlying fund's prospectus.

**INDIVIDUAL ALL FIDELITY POOLS:  
FIDELITY MUTUAL FUNDS ONLY**

- *Growth\** Seeks long-term capital appreciation by investing in Fidelity mutual funds whose portfolios consist primarily of common stocks. The Growth Pool is managed with a stylistic tilt towards growth investing and thus focuses largely on domestic funds that hold primarily growth-style stocks, many of which grow faster than the market and trade at higher valuation multiples. To enhance portfolio diversification, the pool also maintains exposure to “core” style funds, which combine both growth and value attributes. As an equity-focused vehicle, the Growth Pool seeks to build capital and, as with the International Pool, has a higher risk and a higher potential for appreciation—or depreciation—than most of the other Gift Fund pools.
- *Equity-Income\** Seeks reasonable total return by investing in Fidelity mutual funds whose portfolios consist primarily of common stocks. The Equity-Income Pool is managed relative to a value-style benchmark and thus focuses on funds that hold primarily value-style stocks, many of which trade at lower valuations and/or pay a relatively higher level of dividends than the stock market as a whole. To enhance portfolio diversification, the pool also maintains exposure to “core” style funds, which combine both growth and value attributes. This pool seeks to achieve total return from both capital appreciation and current income, but at a lower level of risk than is normally associated with pure growth-oriented funds.
- *Interest-Income\** Seeks a competitive level of income, commensurate with current bond market conditions. To that end, the Interest-Income Pool holds a range of Fidelity fixed-income mutual funds including those that focus on government bonds, high-quality corporate and agency bonds, high-yield securities, and other market sectors. The Interest-Income Pool is designed for conservative Account Holders who are averse to the higher risks of stock funds, yet seeking reasonable income and modest capital appreciation.
- *Money Market\** Seeks to earn income at current money market rates while preserving principal by investing in Fidelity mutual funds which are managed to keep their share price stable and consist of high-quality and liquid money market instruments. The Money Market Pool has the lowest risk of the Gift Fund pools and may be utilized as a short-term asset allocation solution for Account Holders who plan to recommend granting the balance of their Giving Account within two years.

**INDEX POOLS:  
FIDELITY MUTUAL FUNDS ONLY**

- *International Index\** Seeks long-term capital growth. It is wholly invested in Fidelity’s Spartan® International Index Fund. The fund invests in common stocks included in the Morgan Stanley Capital International Europe, Australasia, Far East (MSCI EAFE) Index, which represents the performance of foreign stock markets. As an equity index tracking pool with no active management, the International

\* The underlying mutual funds of these investment pools are subject to varying fees and expenses, which may change, and which affect the daily net asset value (NAV) of the mutual funds within the pools. These funds may pay all or a portion of these fees and expenses (not in addition to that fund’s fees and expenses reflected in its NAV) to Fidelity Management & Research Company and its affiliates for services and expenses relating to fund management, administration, distribution or other expenses. Additional information regarding the underlying mutual funds, including fees and expenses, is available in each underlying fund’s prospectus.

Index Pool will have the risks associated with the underlying securities included in the index and will fluctuate in response to the activities of individual companies and general market and economic conditions. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks.

- *Total Market Index\** Seeks long-term capital appreciation by producing investment results that correspond to the total return of the U.S. stock market as represented by the Dow Jones U.S. Total Stock Market Index<sup>SM</sup>. The Total Market Index Pool is wholly invested in Fidelity's Spartan<sup>®</sup> Total Market Index Fund, which in turn normally invests at least 80% of its assets in common stocks included in the Dow Jones U.S. Total Stock Market Index<sup>SM</sup>. As an equity index tracking pool with no active management, the Total Market Index Pool will have the risks associated with the underlying securities included in the index. Underlying securities will fluctuate in response to the activities of individual companies, and general market and economic conditions.
- *500 Index\** Seeks long-term capital appreciation. It is wholly invested in Fidelity's Spartan<sup>®</sup> 500 Index Fund. The fund invests in common stocks included in the Standard & Poor's 500 Index (S&P 500<sup>®</sup> Index). As an equity index tracking pool with no active management, the 500 Index Pool will have the risks associated with the underlying securities included in the index and will fluctuate in response to the activities of individual companies and general market and economic conditions.
- *U.S. Bond Index\** Seeks current income. It is wholly invested in the Fidelity U.S. Bond Index Fund, which, in turn, normally invests at least 80% of the fund's assets in bonds included in the Barclays Capital U.S. Aggregate Index. As a bond index tracking pool with no active management, the U.S. Bond Index Pool will have the risks associated with the underlying securities included in the index and will fluctuate in response to the activities of individual companies and general market and economic conditions.

#### **CHARITABLE LEGACY POOL\*†**

Seeks to achieve an annual total return of 5% above inflation over extended time periods and market cycles. This pool invests in a diversified selection of asset classes ranging from traditional equity and fixed-income mutual funds to alternative options such as commodities, real estate, and absolute return funds. It invests in a blend of Fidelity and non-Fidelity mutual funds across a broad range of market capitalizations and sectors.

For information on the Gift Fund's most current investment pool allocations and benchmarks, call a Donor Services Representative. For information on fees, please refer to "Fees and Expenses," page 21.

\* The underlying mutual funds of these investment pools are subject to varying fees and expenses, which may change, and which affect the daily net asset value (NAV) of the mutual funds within the pools. These funds may pay all or a portion of these fees and expenses (not in addition to that fund's fees and expenses reflected in its NAV) to Fidelity Management & Research Company and its affiliates for services and expenses relating to fund management, administration, distribution or other expenses. Additional information regarding the underlying mutual funds, including fees and expenses, is available in each underlying fund's prospectus.

† The Charitable Legacy Pool requires a \$100,000 minimum initial allocation per Giving Account. A balance of \$20,000 must be maintained. The Gift Fund may transfer assets from the Charitable Legacy Pool to another pool, should a Giving Account's allocation to this pool fall below the required minimum balance. The value of the pool's investments will vary from day to day in response to many factors. Stock values fluctuate in response to the activities of individual companies, and general market and economic conditions. The value of an individual security or particular type of security can be more volatile than the market as a whole and can perform differently from the value of the market as a whole. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets.

## POOL ALLOCATION PROCESS

### **Allocation of units**

The Gift Fund seeks to sell contributed property promptly and allocate the net proceeds of the sale to the Giving Account once they are received. Contributions of cash equivalents are allocated to the Giving Account generally within one Business Day of receipt. Securities traded on an exchange are allocated to the Giving Account upon settlement (generally up to three Business Days after the sale of the security). Contributions of other property are allocated to the Giving Account when net proceeds are received from the sale of the property and the Gift Fund has been reimbursed for applicable expenses.

Once the Giving Account has received the net proceeds, the Gift Fund will purchase the appropriate number of investment pool units. Investment pool units are issued at the next-determined value on the Business Day the Gift Fund receives the proceeds from the sale of contributed property. The value of a unit at the end of each Business Day is determined by dividing the value of each Gift Fund pool by the number of units outstanding from that pool. The unit value for each pool for the prior Business Day is available by visiting [CharitableGift.org](http://CharitableGift.org) or calling a Donor Services Representative.

### **Cash equivalents (by check or wire).**

The Gift Fund will allocate to the Giving Account the number of investment pool units equal in value to the cash equivalent contribution, less any expenses incurred by the Gift Fund in funding the Giving Account.

### **Securities**

The Gift Fund will allocate to the Giving Account the number of investment pool units equal in value to the net proceeds from the sale of the contributed securities. Net proceeds are defined as gross proceeds less brokerage commissions and any other fees incurred by the Gift Fund. Please see page 23 for the brokerage commission schedule. As discussed, the amount and timing of the Account Holder's charitable contribution deduction is determined under separate rules. Therefore, the net proceeds and the corresponding value of units allocated to the Giving Account may differ from the charitable deduction allowed or taken.

### **Other property**

For non-publicly traded assets, including real estate, the Gift Fund will allocate to the Giving Account the number of investment pool units equal in value to the net proceeds from the sale of the contributed asset(s). Net proceeds are defined as gross proceeds less any costs incurred by the Gift Fund to acquire, carry or sell this property (e.g., legal due diligence, accounting, tax calculation fees, taxes, and/or appraisal fees). Please see the Special Asset Contributions Brochure at [CharitableGift.org](http://CharitableGift.org) for more information. The amount and timing of the donor's charitable contribution deduction is determined under separate rules. Therefore, the net proceeds and the corresponding value of units allocated to the Giving Account may differ from the charitable deduction allowed or taken.

### **Allocation of income and value of a Giving Account**

Income earned by the Gift Fund includes interest, dividends, and other investment income, including capital gains distributions from investments in mutual funds, in excess of the operating expenses of the Gift Fund. Each pool will be allocated its pro rata share of daily income realized by the Gift Fund, which will be reflected in the unit value of that pool. The value of each Giving Account will be the number of units of each pool attributable to that account, multiplied by the unit's current value. The value of a unit for each pool will include realized and unrealized capital gains or losses on the pool's portfolio investments, as well as undistributed income attributable to that pool.

### **Pool exchanges**

Account Holders and certain authorized advisors or third-party individuals may recommend changes to pool allocations twice per calendar month. Recommendations made after Market Close, if approved, will generally be performed the following Business Day.

## **GRANTMAKING**

### **Recommending a grant**

Account Holders and certain authorized advisors or third-party individuals have grant recommendation privileges. Grants may be recommended to qualified charitable organizations.<sup>8</sup> Recommendations may be made online, by phone, or by submitting a completed Grant Recommendation Form. Grant recommendations are not binding, and are subject to review and approval by the Trustees in their sole discretion. The Trustees have adopted procedures and safeguards with respect to grantmaking to ensure that funds are used exclusively in furtherance of charitable purposes.

If the grant recommendation is not approved, the Gift Fund will notify the Primary Account Holder in writing. Account Holders may decide whether to submit an alternative grant recommendation.

### **Eligible grant recipients: Public charities**

Grants can only be made to IRS-qualified public charities. These are organizations that are described in Section 501(c)(3) and 509(a)(1), (a)(2) or (a)(3) of the Code and applicable regulations and IRS authority, or are private operating foundations as described in Section 4942(j)(3) of the Code and applicable regulations and IRS authority. Eligible public charities include the full range of charitable organizations, including hospitals, scientific and medical research organizations, religious organizations and places of worship, environmental and educational organizations, museums and arts organizations, and any other organizations or institutions formed for charitable purposes.

<sup>8</sup> Qualified charitable organizations are those described in Section 170(b)(1)(A) of the Code, which include qualified religious, educational, hospital or medical research, governmental, and publicly supported charitable organizations ("public charities").

### **Ineligible grant recipients**

*Private foundations:* Private foundations are not eligible to receive grants from the Gift Fund (except for private operating foundations, as noted above).

*Non-functionally Integrated Type III Supporting Organizations:* Type III supporting organizations that are not “functionally integrated” are not eligible to receive grants from the Gift Fund. Supporting organizations are public charities described in sections 501(c)(3) and 509(a)(3) of the Code, which are organized and operated exclusively for the benefit of specified public charities. Supporting organizations are public charities specifically defined by the type of relationship they have with their publicly supported organizations. Section 4943(f)(5)(A) of the Code describes “Type III” supporting organizations. Type III supporting organizations that are “not functionally integrated” are those other than Type III supporting organizations described in section 4943(f)(5)(B) of the Code.

*Non-U.S. charities:* The Gift Fund will not make grants to non-U.S. charitable organizations (organizations not formed under the laws of the United States and its territories).

The Gift Fund may, however, make grants to U.S. public charities that carry on charitable activities outside the United States, which may include grantmaking to non-U.S. charitable organizations. As with all grant recommendations, these grants are subject to review and approval by the Trustees in their sole discretion. The Trustees have adopted procedures and safeguards with respect to grantmaking to ensure that funds are used exclusively in furtherance of charitable purposes. With respect to grant recommendations to U.S. public charities that undertake to fund and exercise expenditure responsibility over non-U.S. charitable activities, the Gift Fund must verify the U.S. public charity. Such grant recommendations are subject to the policies of the recipient U.S. public charity, including any additional fees and grant minimums that may apply.

### **Grant guidelines**

The Gift Fund only approves grants that are used exclusively in furtherance of charitable purposes. In accordance with that policy, the Gift Fund reserves the right to perform additional due diligence and to decline to make a recommended grant to a charitable organization, including, without limitation, (i) where the grant will confer a more than incidental benefit on an Account Holder, other person with grant recommendation privileges, or other third party; (ii) where the grant will be used for lobbying, for political contributions, or to support political campaign activities; (iii) where the grant will be used for improper purposes; (iv) where the Account Holder and related persons control the organization; (v) where the Gift Fund provides a substantial portion of the organization’s public support; and (vi) for other reasons in accordance with Gift Fund policies. Remedial actions may include but are not limited to requiring that the grant be returned or that the Account Holder make an additional nondeductible contribution.

***More than incidental benefit and financial obligations (“enforceable pledges”)***

Grants may not be used to provide a more than incidental benefit to an Account Holder or other third party. These include school tuition, scholarships sent directly to individuals, certain dues and membership fees, all or a portion of the cost to attend a charitable or other event, goods bought at charitable auctions, raffle tickets, or certain other goods or services. In addition, grants may not be used to satisfy a financial obligation of any individual or entity (including an enforceable pledge).

***Special Purpose Designation***

An Account Holder may recommend that a grant be used by the charitable organization for a “special purpose,” such as a building fund, research project, or in honor of a person. The Gift Fund will review the grant recommendation, including the special purpose, and if approved, will convey to the charitable organization the recommended special purpose.

**Anonymous grants**

When recommending a grant, an Account Holder may choose (i) to be identified by name, name of the Giving Account (e.g., The Smith Family Fund), and address to the recipient charity, (ii) to be identified only by the name of the Giving Account, or (iii) to remain anonymous and to not be identified, in which case the grant will be identified as recommended by a Gift Fund Account Holder who wishes to remain anonymous. The Gift Fund will not release the Account Holder’s name and contact information to any recipient charity without the Account Holder’s explicit consent.

**Allocating grants from the investment pools**

The Account Holder may recommend from which investment pool(s) the grant should be made. If the grant recommendation is approved, the Gift Fund will redeem the appropriate number of units from the pools recommended, based upon the next-determined unit value after the grant is approved. The Gift Fund will then distribute the funds to the recommended organization. If no pool recommendation is made, the Gift Fund will disburse the grant equally from all pools with balances.

**Number of grants**

The Gift Fund allows unlimited grants from a Giving Account.

**Minimum grant amounts**

The Gift Fund will consider grant recommendations of \$50 or more or for the balance of the Giving Account, whichever is less. Grants must be recommended in increments of \$50 (or in increments of \$18, as this number has cultural significance for some donors). An Account Holder can recommend the pool(s) from which a grant should be drawn (in whole dollars) or recommend that the grant be disbursed proportionately from among current pool allocations. If the Account Holder does not recommend a pool(s), the Gift Fund will disburse the grant equally from all pools with balances. If the amount of a grant recommendation exceeds the balance of the investment pool(s) from which the Account Holder recommended the grant be taken, the Gift Fund will disburse the grant equally from the remaining investment pools with sufficient funds to fulfill the remaining amount of the grant. If the amount

of a grant recommendation exceeds the total Giving Account balance, the Gift Fund will ask the Account Holder to recommend a grant in a different amount or make an additional contribution.

#### **Minimum grant activity**

Historically, the Gift Fund has made grants of more than 20% of average net total assets to charities each year. The Gift Fund's formal grantmaking policy requires that minimum annual grants, on an overall basis, be greater than 5% of the Gift Fund's average net assets on a fiscal five-year rolling basis. If this requirement is not met in a fiscal year, the Gift Fund will ask for grant recommendations from Giving Accounts that have not had grant activity of at least 5% of the Giving Account's average net assets over the same five-year period. If Account Holders on these Giving Accounts do not make grant recommendations within 60 days, the Gift Fund will transfer the required amounts to the Trustees' Philanthropy Fund (described on page 28), from which the Trustees will make grants at their sole discretion.

#### **Minimum Giving Account activity**

If a Giving Account is dormant for seven years (i.e., total grants distributed over that period are less than \$250 with respect to a Giving Account), the Gift Fund will make every effort to contact the Primary Account Holder to encourage him or her to satisfy this requirement by recommending that one or more grants be made totaling at least \$250. If the Account Holder does not respond by recommending at least \$250 in grants which are distributed from the Giving Account within a reasonable time, the Gift Fund will transfer the entire balance of the Giving Account to the Trustees' Philanthropy Fund.

#### **Timing of grant distribution**

The Gift Fund reviews grants every Business Day upon receipt of an Account Holder's recommendation. If approved by the Trustees, the Gift Fund will make the grant as soon as possible, generally within 10 Business Days. If a grant recommendation is to a charity not previously reviewed and verified by the Gift Fund, particularly to certain supporting organizations described in sections 501(c)(3) and 509(a)(3) of the Code, it will require additional due diligence and will often take longer to review. Pool unit values may fluctuate between the time of the recommendation and the grant's actual distribution.

#### **Grants and grant confirmations**

Grants are made by the Gift Fund and are accompanied by a letter from the Gift Fund recognizing the Giving Account name, with or without the name and address of the Account Holder, unless anonymity is requested. Grant checks and accompanying transmittal letters are mailed via the United States Postal Service to the legal address of the charitable organization. Gift Fund Account Holders may not deliver Gift Fund grant checks to charitable organizations directly. After each grant is processed, the Primary Account Holder will receive a confirmation from the Gift Fund. Additional Account Holders may sign up to receive copies of grant confirmations electronically. If anonymity is not requested, Account Holders may also receive acknowledgments directly from recipient charities, if they choose to send them. Account Holders are

not, however, eligible for additional charitable deductions for these grants, since the grant is made by the Gift Fund, and the Account Holder's charitable deduction opportunity was at the time of the contribution to the Gift Fund.

## RECORDKEEPING AND REPORTING

### Confirmations of Giving Account activity

The Gift Fund will provide the Primary Account Holder with confirmations of all Giving Account transactions, generally within five Business Days of processing. During peak contribution and grant distribution periods (generally December, January, and June), it may require up to 10 Business Days to process and mail Giving Account activity confirmations. Account Holders can download and print contribution and grant confirmations (including grant checks and transmittal letters to the end charity) and other selected Giving Account transactions online.

### Financial reports

The Gift Fund will provide any other financial reports or information required by law, as well as quarterly statements, quarterly pool performance reports, and an annual report. Statements should be read carefully. Any error must be reported to the Gift Fund within 60 days of receipt.

Account Holders can sign up for electronic delivery of statements, activity confirmations and other communications at [CharitableGift.org](http://CharitableGift.org).

## FEES AND EXPENSES

### General operating expenses

Each individual Giving Account is assessed an annual administrative fee of 0.60% of Giving Account assets or \$100, whichever is greater. Each corporate Giving Account is assessed an annual administrative fee of 0.60% of Giving Account assets or \$1,000, whichever is greater.

The administrative fee of 0.60% is charged to the investment pool on a daily basis and affects the net asset value of the Giving Account pool holdings. Giving Accounts for which the 0.60% administrative fee is less than \$100<sup>9</sup> for a given fiscal year will be assessed the difference between \$100 and that 0.60% fee.<sup>10</sup> Such charges take place at the end of the fiscal year and are prorated for Giving Accounts funded during the course of the fiscal year.

While Giving Accounts which are funded with cash or publicly traded securities are charged the administrative fee to the investment pool on a daily basis, the Gift Fund reserves the right to charge Giving Accounts funded with non-publicly traded assets the Gift Fund's minimum annual administrative fee even though the Giving Account balance is not invested in one or more of the Gift Fund's investment pools. The fee structure, minimums and annual credits are the same, with the fee generally being calculated on the average of (i) the value of the asset at the time of the contribution

<sup>9</sup> \$1,000 for corporate Giving Accounts.

<sup>10</sup> The Gift Fund may elect not to assess the difference between the 0.60% fee and \$100 if it results in a charge of less than \$10.

and (ii) the value of the asset at the time of the Gift Fund's sale of the asset. Please see the Gift Fund's Special Asset Brochure for additional fee information.

Giving Accounts with assets in excess of \$500,000 are eligible for a reduced fee (see pricing schedules featured on the next page), and receive an annual credit for the difference between that fee and the 0.60% administrative fee initially charged.<sup>11</sup> Credits are allocated to eligible Giving Accounts at the end of each fiscal year and are net of any fees previously waived or reimbursed to any pool(s) during the fiscal year. Giving Accounts with zero balances as of the end of a given fiscal year will be ineligible for that year's tier price credits.

### Fee schedules

The Gift Fund utilizes two fee schedules based on Giving Account balances—**Tiered (below \$5,000,000)** and **Flat (\$5,000,000 and above)**.<sup>12</sup> These fee schedules are mutually exclusive.

#### Tiered Fee Schedule

The tiered fee schedule is applied to Giving Accounts with balances below \$5,000,000. When applied, this schedule results in a weighted average of the basis points associated with each asset tier.

AVERAGE GIVING ACCOUNT BALANCE	FEE (BASIS POINTS)
First \$500,000	60 basis points
Next \$500,000	30 basis points
Next \$1,500,000	20 basis points
Next \$2,499,999	15 basis points

#### Flat Fee Schedule

The flat fee schedule is applied to Giving Accounts with balances of \$5,000,000 and above. There is no weighted average with the flat fee schedule. Additional tiers are available; please call for details.

AVERAGE GIVING ACCOUNT BALANCE	FEE (BASIS POINTS)
\$5,000,000 up to \$9,999,999	19 basis points
\$10,000,000 up to \$19,999,999	17 basis points
\$20,000,000 up to \$34,999,999	15.5 basis points
\$35,000,000 up to \$49,999,999	13.5 basis points
\$50,000,000 up to \$74,999,999	12 basis points
\$75,000,000 up to \$99,999,999	11.5 basis points
\$100,000,000+	Please call

<sup>11</sup> The Gift Fund may elect not to apply tier price credits of less than \$10.

<sup>12</sup> Alternative fee schedules may be available for Giving Accounts with balances of \$5,000,000 and above or in instances where Giving Accounts are established through certain entities (such as corporations and associations) that assist the Gift Fund in its fundraising and/or servicing, based on the entity's overall relationship with the Gift Fund.

### Trading and liquidation fees

Commissions and other fees incurred by the Gift Fund in connection with contributed property will reduce the net proceeds credited to the Giving Account. With respect to contributions of publicly traded securities, commissions are charged according to the following schedule:

#### Brokerage Commission Schedule\*

1.2¢	per share
1.7¢	for each share of large block orders or thinly traded securities

\* This schedule may not apply to restricted, foreign, or closely held securities.

### Investment expenses

Each investment pool invests in mutual funds that are subject to varying operating and management expenses. These expenses affect the daily net asset values of the mutual funds within the pools. They are not charged separately to Giving Accounts. Operating and management expenses of these mutual funds are subject to variations. The Gift Fund does not pay a sales load on purchases of mutual fund shares in the pools because these purchases either qualify for a load waiver or the applicable mutual fund does not charge a sales load.

As of September 30, 2009, the estimated total annualized mutual fund expenses for each investment pool was as follows:

➤ Legacy Giving	0.95%
➤ Lifetime Giving	0.84%
➤ Preservation Giving	0.60%
➤ International	1.16%
➤ All-Cap Equity	1.09%
➤ Interest-Income II	0.67%
➤ Growth	0.72%
➤ Equity-Income	0.83%
➤ Interest-Income	0.58%
➤ Money Market	0.18%
➤ International Index	0.07%
➤ Total Market Index	0.07%
➤ 500 Index	0.07%
➤ U.S. Bond Index	0.32%
➤ Charitable Legacy	1.01%

For more details on mutual fund fees and expenses, please refer to each individual mutual fund's prospectus. To inquire about current mutual fund expenses or fund composition for the investment pools, please call a Donor Services Representative.

## SUCCESSOR OPTIONS

When a Giving Account is established, the Account Holder has the opportunity to build a meaningful charitable legacy. Whether the goal is to foster a family tradition of giving or to continue to support charities beyond one's lifetime, the Gift Fund offers three distinct successor options to meet those needs—Individual Successor(s), Charitable Organization Beneficiary(s), and the Endowed Giving Program. Account Holders can elect one successor option or any combination of the three.

The Gift Fund recommends that Account Holders review successor information once a year, or more as necessary, to ensure that it remains consistent with their wishes and to verify that contact information is still current. Successor(s) election(s) and recommendations can be changed by any Account Holder at any time before the death of the last remaining Account Holder.

If no successor election is made, upon notification of the death of the last remaining Account Holder, the Trustees will transfer the balance to the Trustees' Philanthropy Fund, described on page 28.

*Please note: Account Holders must recommend successors or charitable beneficiaries directly to the Gift Fund during their lifetime. Account Holders may not do so through any testamentary instrument, including through their will or instructions to an executor, and Account Holders may not name their estate as a successor.*

The following pages provide detailed information on both the Individual and Charitable Organization successor options and an in-depth outline of the Endowed Giving Program.

### *Option 1: Naming an Individual Successor*

By electing to name one or more individual successors, Account Holders name an individual(s) who will assume all Giving Account privileges (such as overseeing contributions and making grant recommendations) upon the death of the last remaining Account Holder. Upon assuming Giving Account privileges, the successor(s) may name their own successor(s) to the Giving Account, essentially passing a charitable legacy from one generation to the next.

Account Holders may name any individual(s), including a spouse, child, other descendant, heir, or representative. If the Giving Account has multiple Account Holders, succession applies only after the death of Account Holders. Therefore, if one Account Holder dies, the remaining Account Holder(s) retains all privileges to recommend grants and name successors. Upon the last remaining Account Holder's death, the Trustees must be provided with written notification and proof of the Account Holder's death. A new Giving Account will be established for each individual named as a successor. If an Account Holder has elected multiple successors, the new Giving Accounts will be funded equally from the remaining Giving Account balance at death unless otherwise specified. Upon assuming Giving Account privileges, the successor(s) will be asked to recommend his or her own successors. Successor Giving Accounts must be funded with a minimum of \$5,000. Successors

with an allocated balance of less than \$5,000 will have the option to make additional contributions to reach the \$5,000 minimum within 12 months from the date of notification. Alternatively, successors may recommend grants equal to the allocated balance within 90 days. If a successor fails to respond to the notification within 90 days, the Trustees will transfer the balance to the Trustees' Philanthropy Fund. If a successor(s) is a minor, the Gift Fund will require that grant recommendations be made in conjunction with a legal guardian.

### *Option 2: Recommending a Charitable Organization Successor*

Account Holders can recommend one or more IRS-qualified public charities as the successor beneficiary of the Giving Account. Upon the death of the last remaining Account Holder, any verified organization(s) will receive the remaining Giving Account balance.

When Account Holders recommend one or more IRS-qualified public charities as beneficiaries of the balance of the Giving Account, the recommended organizations are subject to review and approval by the Gift Fund Trustees. Once the Gift Fund is notified of the death of the last remaining Account Holder, the recommended organization(s) will receive the balance of the Giving Account, provided the named organization(s) continues to be an eligible grant recipient. If, at the time of death of the last remaining Account Holder, the organization is no longer an eligible grant recipient, the portion of the Giving Account designated for that beneficiary will be distributed equally among any other qualified successors, or, if no other successor is named, will be distributed to the Trustees' Philanthropy Fund.

### *Option 3: Recommending the Endowed Giving Program*

The Endowed Giving Program supports those Account Holders interested in structuring an enduring charitable giving plan. The program provides for recurring grants to charitable organizations after the death of the last remaining Account Holder. The Endowed Giving Program also provides flexibility, allowing Account Holders to recommend up to six IRS-qualified public charities for recurring grants.

#### **Endowed Giving Program Eligibility**

Giving Accounts with balances of at least \$100,000 at the time of Activation are eligible to participate in the Endowed Giving Program. For more information, see "Minimum Balance for Endowed Giving Program" on page 26.

#### **Activation**

The Endowed Giving Program can be structured to begin upon the death of the last remaining Account Holder ("Activation"), or upon a specific date after the death of the last remaining Account Holder.

#### **Naming the Endowed Giving Program**

Account Holders may elect to keep the current name of the Giving Account or to change the name upon Activation of the Endowed Giving Program. The Gift Fund reserves the right not to approve a name for an Endowed Giving Program Giving Account.

#### **Authorized Interested Parties**

Upon Activation, the Gift Fund will terminate Giving Account access to all authorized interested parties on the Giving Account.

## **Endowed Giving Program Beneficiaries**

### ***Changing Endowed Giving Program Beneficiaries***

Prior to Activation, all surviving Account Holders have equal privileges to modify the successor plan and/or terms of the Endowed Giving Program (one time per year).

Prior to choosing the Endowed Giving Program as a successor option, it is important that Account Holders discuss their plans with all other Account Holders. Upon Activation, the instructions provided by the Account Holder who elected the Endowed Giving Program successor option cannot be changed.

### ***Choosing Endowed Giving Program Grant Recipients***

Account Holders have the privilege to recommend up to six IRS-qualified public charities to receive recurring grants of a percentage of the remaining Giving Account balance upon Activation.

### ***Endowed Giving Program Beneficiary Eligibility***

Upon receipt of the Endowed Giving Program Enrollment Form, the Gift Fund will review the recommended Endowed Giving Program charitable grant recipients. Notification will be sent to the Primary Account Holder if any of the recommended Endowed Giving Program beneficiaries do not qualify to receive grants from the Gift Fund at the time of that review. Alternative charitable grant recipient recommendations may be made at that time. Account Holders may change the charities recommended to receive recurring grants through the Endowed Giving Program prior to Activation and one time per calendar year.

At the time of each scheduled recurring grant under the Endowed Giving Program, the Gift Fund will again review the grant to ensure that the charitable grant recipient remains qualified to receive grants from the Gift Fund. Grantmaking guidelines disclosed on pages 18 and 19 apply to all grants from the Gift Fund.

## **Endowed Giving Program Distribution Amounts and Grant Recommendations**

### ***Minimum Balance for Endowed Giving Program***

Upon Activation, the Giving Account must have a minimum balance of \$100,000, after other recommended successor options have been completed (including funding Giving Accounts for individual named successors as well as fulfillment of grant recommendations to individual charitable grant recipients). If the Endowed Giving Program portion of the remaining Giving Account balance, upon Activation, is below \$100,000, the Gift Fund reserves the right to make a one-time, lump-sum grant to all Endowed Giving Program charitable grant recipients previously recommended by the Account Holder as part of the Endowed Giving Program, in the recommended proportion.

### ***Minimum Annual Grant Distribution for Endowed Giving Program***

The Endowed Giving Program requires a minimum total annual distribution amount of 5% of the Giving Account balance or the applicable IRS minimum percentage. If amounts distributed in a given year through the Endowed Giving Program do not meet this minimum, the Gift Fund will calculate and distribute the difference to the charitable grant recipients in the recommended proportion. Annual distribution calculations are based on the Giving Account balance as of December 31 of the prior calendar year.

***Individual Grant Minimums for Endowed Giving Program***

All grants are subject to the Gift Fund's standard grant minimum requirements. Please refer to pages 19 and 20.

***Frequency for Distributions for Endowed Giving Program***

Grants through the Endowed Giving Program are distributable on a recurring basis — either annually or semiannually. Currently grants will be distributed on April 1 and/or September 1. All recurring grants made through the Endowed Giving Program must be distributed in the same month.

***Eligible Endowed Giving Program Grant Recipients***

Upon Activation, and at the time of each scheduled grant, the Gift Fund will review grant recipients to verify eligibility. If an organization is ineligible to receive a grant from the Gift Fund, pursuant to the Gift Fund's grantmaking guidelines, the portion of the Giving Account balance designated for that beneficiary will be:

- a. Distributed to the remaining IRS-qualified public charities in the recommended proportions.
- b. If only one organization is named in the Endowed Giving Program, the Gift Fund will distribute the grant, at the Account Holder's recommendation, to an alternate qualified charity successor (as named in the Endowed Giving Program Enrollment Form) or transfer the balance to the Gift Fund's Trustees' Philanthropy Fund (see page 28).

In the event of changes in legal organization, status or programs with respect to any proposed grant recipient, the Gift Fund will determine, in its sole discretion, whether and how grants under the Endowed Giving Program should be made.

***Anonymous Endowed Giving Program Grants***

The Endowed Giving Program permits anonymous grants subject to the grantmaking guidelines beginning on page 18. Account Holders can decide to which charities they wish to remain anonymous and to which charities they wish to disclose their identity. Specifically, when an anonymous grant is made through the Endowed Giving Program, it will be identified as recommended by a Gift Fund donor who wished to remain anonymous.

***Endowed Giving Program Grant Guidelines***

Grants under the Endowed Giving Program must comply with all Gift Fund grant guidelines (see pages 18 and 19).

***Pending Grants Prior to Endowed Giving Program Activation***

Upon Activation, all pending grants in the Giving Account will be reviewed and, if qualified, processed accordingly. Any scheduled recurring grant(s) will be canceled.

**Endowed Giving Program Term*****Endowed Giving Program Duration***

Gift Fund Account Holders may recommend a term duration for the Endowed Giving Program. The minimum duration is five years.

If a specific duration is recommended, and if a balance remains in the Endowed Giving Program at the end of that specified period, the balance will be granted to the recommended IRS-qualified public charities in the recommended proportions.

Regardless of the recommended term duration, if the Endowed Giving Program balance drops below \$5,000, the Gift Fund reserves the right to grant the remaining balance to the recommended IRS-qualified public charities in the recommended proportion.

Grants from the Gift Fund through the Endowed Giving Program will be made subject to all applicable laws and regulations. In addition, funds must be available in the Giving Account. Finally, the Trustees reserve the right to modify, amend and/or terminate the Endowed Giving Program at any time.

### **Contributions to the Endowed Giving Program**

#### ***Additional Contributions to the Gift Fund***

Irrevocable contributions from any person or entity, including estate gifts, appropriately designated to the Endowed Giving Program Giving Account, will be considered for acceptance by the Gift Fund after Activation. Additional contribution minimums apply. For information on assets considered for acceptance by the Gift Fund, please refer to page 5.

The Gift Fund Trustees must review and approve all contributions to the Gift Fund, including those that will be recommended for allocation to an Endowed Giving Program Giving Account. Any contribution that is not accepted will be returned as soon as possible. Please refer to pages 5 and 6 for contribution guidelines.

### **Endowed Giving Program Investment Pool Allocation**

Amounts held by the Gift Fund as part of the Endowed Giving Program are invested under the guidelines set forth in this Circular, taking into consideration the allocations among investment pools in place at the time of Activation. Account Holders should regularly review their charitable giving investment strategies to ensure their current objectives are being met and that these investment objectives will continue to meet their Endowed Giving Program goals after Activation. All investment pool recommendations and allocations are subject to ongoing review and approval by the Trustees (before and after Activation).

### **Endowed Giving Program Fees and Expenses**

Applicable Gift Fund fees apply to Endowed Giving Program Giving Accounts, including the annual administrative fee and any applicable minimum fee. See page 21 for more information.

## **TRUSTEES' PHILANTHROPY FUND**

The Trustees maintain an unrestricted fund known as the Trustees' Philanthropy Fund ("TPF"). Grants are made from the TPF by the Trustees, at their discretion. Grant proposals are not accepted. Since its inception in 1991, the TPF has granted more than \$9.5 million<sup>13</sup> to nonprofit organizations across the United States.

<sup>13</sup> As of June 30, 2009.

## SERVICE PROVIDERS

The Trustees have contracted with FMR LLC ("FMR"), a Fidelity Investments company, and affiliated companies to provide various administrative services to the Gift Fund. Under the agreement, the Gift Fund pays a fee to FMR of 0.6% of the average monthly assets of each individual Giving Account, or \$100 (\$1,000 for corporate Giving Accounts), whichever is greater, for a broad range of recordkeeping, fundraising, administrative and other services. This fee is subject to further reductions for Giving Accounts above certain sizes as described under "Fees and Expenses" on page 22. In addition, under the agreement, the Gift Fund reimburses FMR for certain other fees and expenses in connection with contributed property, as described under "Trading and liquidation fees" on page 23.

Services are provided by various divisions or subsidiaries of FMR LLC, including but not limited to National Charitable Services<sup>®</sup> Corporation (administrative and recordkeeping services); Fidelity Brokerage Services LLC, member NYSE and SIPC; and subsidiaries (brokerage services, custodial services). In addition, the Trustees have appointed Strategic Advisers, Inc., a Fidelity Investments company and an SEC-registered investment adviser, as the investment advisor to the Gift Fund. The Gift Fund's assets are invested in Fidelity and non-Fidelity mutual funds, including mutual funds advised and managed by Fidelity Management & Research Company and management companies outside Fidelity. Strategic Advisers, Inc., recommends asset allocations among these mutual funds, reviews investment performance with the Gift Fund Trustees, and may change a pool's investments at any time subject to the final approval of the Trustees.

## OTHER INFORMATION

### **Conflict of terms**

In the event of an inconsistency between the terms of this Circular and the Declaration of Trust, the terms of the Declaration of Trust will govern the rights and obligations of the Gift Fund and Account Holders.

### **Limitation of liability**

The Gift Fund will indemnify the Trustees against any liability to the fullest extent allowed by law and may purchase insurance policies on behalf of the Gift Fund and its Trustees. The Gift Fund will also indemnify and hold harmless the investment advisor and administrative and recordkeeping service providers, their agents, and nominees from any claims, losses, liabilities, or expenses (including reasonable counsel fees and expenses), except those that may arise from gross negligence or willful misconduct in the performance of their duties.

### **Termination of advisory privileges**

The Trustees may terminate any privileges with respect to a Giving Account or amounts held in the Giving Account upon 60 days' written notice to a Primary Account Holder at his or her last known U.S. Postal or email address (as reflected in the Account Holder's records).

THE FIDELITY® CHARITABLE GIFT FUND  
P.O. Box 770001, Cincinnati, OH 45277-0053

800-952-4438  
CharitableGift.org

Information concerning the Fidelity® Charitable Gift Fund, including financial or charitable purposes, may be obtained, without cost, by writing to its principal place of business at the following address: Fidelity® Charitable Gift Fund, 200 Seaport Boulevard, Mail Zone ZE7, Boston, MA 02210, or by calling 800-952-4438. In addition residents of the following states may obtain financial and/or licensing information from their states, as indicated. Registration with these states, or any other state, does not imply endorsement by the state. Florida: SC No. CH233. A COPY OF THE OFFICIAL REGISTRATION AND FINANCIAL INFORMATION MAY BE OBTAINED FROM THE DIVISION OF CONSUMER SERVICES BY CALLING TOLL FREE, FROM WITHIN THE STATE, 800-435-7352. REGISTRATION DOES NOT IMPLY ENDORSEMENT, APPROVAL OR RECOMMENDATION BY THE STATE. Kansas: The annual financial report of Fidelity® Charitable Gift Fund is on file with the Kansas Secretary of State. Kansas Registration #182-290-7. Maryland: For the cost of copies and postage, documentation and financial information submitted to the Secretary of State is available from the Secretary of State, Charitable Division, State House, Annapolis, MD 21401. Michigan: MICS No. 10757. Mississippi: The official registration and financial information of Fidelity® Charitable Gift Fund may be obtained from the Mississippi Secretary of State's office by calling 888-236-6167. Registration by the Secretary of State does not imply endorsement by the Secretary of State. New Jersey: INFORMATION FILED WITH THE ATTORNEY GENERAL CONCERNING THIS CHARITABLE SOLICITATION AND THE PERCENTAGE OF CONTRIBUTIONS RECEIVED BY THE CHARITY DURING THE LAST REPORTING PERIOD THAT WERE DEDICATED TO THE CHARITABLE PURPOSE MAY BE OBTAINED FROM THE ATTORNEY GENERAL OF THE STATE OF NEW JERSEY BY CALLING 973-504-6215 AND IS AVAILABLE ON THE INTERNET AT <http://www.state.nj.us/lps/ca/charity/chardir.htm>. REGISTRATION WITH THE ATTORNEY GENERAL DOES NOT IMPLY ENDORSEMENT. New York: A copy of the most recent annual report is available from the Office of the Attorney General, Department of Law, Charities Bureau, 120 Broadway, New York, New York 10271. North Carolina: Financial information about this organization and a copy of its license are available from the State Solicitation Licensing Branch at 919-807-2214. The license is not an endorsement by the State. Pennsylvania: The official registration and financial information of Fidelity® Charitable Gift Fund may be obtained from the Pennsylvania Department of State by calling toll-free within Pennsylvania 800-732-0999. Registration does not imply endorsement. **Virginia: A copy of the financial statement is available from the State Division of Consumer Affairs, P.O. Box 1163, Richmond, VA 23218.** Washington: Financial information is available from the Secretary of State, Charities Division, Olympia, WA 98504, or call, in state, 800-332-4483. West Virginia: West Virginia residents may obtain a summary of the registration and financial documents from the Secretary of State, State Capital, Charleston, WV 25305. Registration does not imply endorsement.

The Fidelity® Charitable Gift Fund ("Gift Fund") is an independent public charity with a donor-advised fund program. Various Fidelity companies provide investment management and administrative services to the Gift Fund. The Charitable Gift Fund logo and Gift4Giving<sup>SM</sup> are service marks, and Giving Account®, Legacy Giving®, Lifetime Giving® and Preservation Giving®, are registered service marks, of the Trustees of the Fidelity Investments® Charitable Gift Fund. Fidelity® and Fidelity Investments® are registered service marks of FMR LLC, used by the Gift Fund under license.

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