



Charitable Investment Advisor Program
Description and Investment Policies and Guidelines

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INTRODUCTION TO THE CHARITABLE INVESTMENT ADVISOR PROGRAM

The Board of Trustees ("Trustees") of Fidelity Charitable® has established the Charitable Investment Advisor Program ("Program") to allow certain qualified independent investment advisors the opportunity to provide investment advisory and management services with respect to certain Fidelity Charitable assets that have been allocated to Giving Accounts that the Trustees have designated as part of the Charitable Investment Advisor Program ("Program Assets").

This document (the Program Description and Investment Policies and Guidelines) describes the Program; important guidelines, policies, and procedures associated with nominating an independent investment advisor to participate in the Program; as well as the investment policy guidelines, which must be adhered to by the independent investment advisor.

As with all charitable contributions to Fidelity Charitable, Program Assets are held and remain the property of the Trustees of Fidelity Charitable, who have exclusive ownership and legal control over these balances. As a result, the Trustees have complete and sole discretion over investment decisions for Fidelity Charitable, extending from the creation and updating of investment policies to exercising the right to approve all transactions affecting Fidelity Charitable investments, including Program Assets.

The Program shall at all times be administered in accordance with such general policies and procedures as may be adopted or amended by the Trustees pursuant to the Fidelity Charitable Declaration of Trust, and as set forth in the Fidelity Charitable Policy Guidelines: Program Circular ("Fidelity Charitable Program Circular" or "Program Circular").

Please review the Fidelity Charitable Program Circular, which describes the donor-advised fund program of Fidelity Charitable, as well as important policies and procedures associated with establishing and maintaining a donor-advised fund ("Giving Account") at Fidelity Charitable.

GETTING STARTED

Program Eligibility

A Giving Account® must have a minimum balance of \$250,000 to be eligible to participate in the Program. Fidelity Charitable has set policies that permit normal investment value variations and grant-making activity; however, if a Giving Account's total balance (Program Assets and Fidelity Charitable investment pool balances) falls below \$100,000, the Program Assets may revert to Fidelity Charitable investment pools, and the Giving Account® may no longer qualify for participation in the Program until the balance exceeds \$250,000.

Nominating an Independent Investment Advisor

An Account Holder¹ at Fidelity Charitable may nominate an independent investment advisor to manage a portion of Fidelity Charitable assets held in an eligible Giving Account.

To nominate an advisor:

- The Account Holder must complete and sign a Program Enrollment Application agreeing to this Program Description and Investment Policies and Guidelines.
- Once qualified, a principal at the independent investment advisor's firm will be required to sign an Investment Advisor Firm Agreement with Fidelity Charitable (the "Agreement"),

An individual who is an Account Holder on a Giving Account in the Charitable Investment Advisor Program is not permitted to serve as the independent advisor to another Giving Account participating in the Charitable Investment Advisor Program.

pursuant to which the independent investment advisor, among other things, agrees to provide investment advisory and management services to the Trustees for specified Program Assets in return for a mutually agreeable and reasonable annual investment advisory fee. Pursuant to the Agreement, the independent investment advisor agrees to manage Program Assets in accordance with this Program Description and Investment Policies and Guidelines.

Nominated independent investment advisors may not include:

- ▶ Any Account Holder of a Giving Account or any family member² of that Account Holder.
- ▶ Any entity of which any Account Holder and/or his or her family members collectively own more than 35% of the total outstanding interests (i.e., a related entity.)

Independent Investment Advisor Qualification

Nominated independent investment advisors must be qualified for participation in the Program under standards established by the Trustees for the investment of Fidelity Charitable assets, and be authorized by applicable law to function in that capacity. Further, the independent investment advisor must, at the determination of the Trustees, have the requisite experience, qualifications, and investment performance track record to provide prudent investment advisory and management services to Fidelity Charitable regarding certain Program Assets in accordance with this Program Description and Investment Policies and Guidelines.

The independent investment advisor must agree to follow standards and policies as defined in this Program Description and Investment Policies and Guidelines, which may be amended from time to time.

The Fidelity Charitable independent investment advisor qualification process for participation in the Program may generally be completed within ten (10) business days of the receipt of all required Program enrollment materials by Fidelity Charitable.

Errors & Omissions Insurance Requirement

Fidelity Charitable requires all advisory firms participating in the Program to procure and maintain, at their own expense, policies of insurance that include Errors & Omissions Liability, per claim and in the aggregate, of not less than the amounts set forth below:

PROGRAM GIVING ACCOUNT BALANCE	ERRORS & OMISSIONS INSURANCE REQUIREMENT
\$250,000–\$2,000,000	\$1,000,000
\$2,000,000–\$4,000,000	50% of Program Giving Account balance
\$4,000,000+	\$2,000,000

CONTRIBUTIONS

Making Contributions

To make an irrevocable charitable contribution to Fidelity Charitable to be managed specifically by a qualified Program independent investment advisor (“Program Advisor”), the Account Holder or an Authorized Interested Party must complete and sign an Additional Contribution Form or call a Fidelity Charitable representative at 800-952-4438. Contributions to Fidelity Charitable that are intended to be managed as part of the Program (“Program Assets”) can be made online by certain advisors.³

Contributions to Fidelity Charitable for allocation to one or any combination of the 15 Fidelity Charitable investment pools (managed by Strategic Advisers, Inc., a Fidelity Investments company) can be made at any time online, by completing and submitting an additional contribution form, or by phone.

²A family member is a spouse, sister, brother (including half-sister and -brother), parent, child, grandchild, great-grandchild and a spouse of a sister, brother, child, grandchild, or great-grandchild.

³Fidelity Institutional Wealth Services advisors who use WealthCentral will be able to make contributions online from clients’ eligible Fidelity brokerage accounts. In order to process contributions, advisors will need to have money movement authorization and access to the eligible Fidelity brokerage accounts. A Letter of Authorization must also be on file.

When a contribution to Fidelity Charitable is recommended to be managed as part of the Program, the contribution will be allocated directly into the Advisor-Managed Account. Assets contributed in kind will not be liquidated. The Program Advisor will be responsible for incorporating these assets into the approved investment strategy.

Amounts initially contributed to Fidelity Charitable and allocated to any of the Fidelity Charitable investment pools can be allocated to the Program at a future date, provided that the Giving Account satisfies the Program's eligibility requirements.

When making an irrevocable charitable contribution to Fidelity Charitable, all other conditions apply as set forth in the Program Circular.

Contribution Processing Time

Please see the Program Circular for information regarding contribution processing time when contributions are recommended for allocation to the Fidelity Charitable investment pools.

Upon receipt of a contribution, Fidelity Charitable will allocate the contributed asset(s) to the Advisor-Managed Account as soon as possible.

Custody of Program Assets

All Program Assets in any separately managed account shall be held in the legal name and tax identification number of the Fidelity® Charitable Gift Fund and shall be free and clear of any liens. Program Assets can be maintained in brokerage accounts maintained by either Fidelity Brokerage Services LLC or custodians approved by Fidelity Charitable. Different fees may apply for custodians other than Fidelity Brokerage Services LLC.

Proxy Voting and Corporate Actions

Program Advisors shall not vote proxies.

Program Advisors may respond to legal and corporate actions (such as tender offers, rights offerings, and notices of bankruptcies and class action suits) with respect to Program Assets.

GRANT MAKING

Grant recommendations may be made from Giving Account balances held in the Fidelity Charitable investment pool program or from Program Assets. If a Giving Account does not have funds in the Fidelity Charitable investment pools, then grant processing times may be longer.

Only Account Holders and Authorized Interested Parties may recommend grants from the Giving Account. Account Holders may make a recommendation online, by phone, or by submitting a completed Grant Recommendation Form. Upon receipt of the recommendation, a Fidelity Charitable representative will, if required, initiate an exchange from the Program Assets to the Fidelity Charitable Money Market Pool.

All Fidelity Charitable grant-making guidelines described in the Fidelity Charitable Program Circular apply to all grants from Fidelity Charitable, including grants from Program Assets. All Giving Accounts are subject to the Fidelity Charitable minimum grant activity policy. See the Fidelity Charitable Program Circular for more information.

INVESTMENT POLICIES AND GUIDELINES FOR CHARITABLE INVESTMENT ADVISOR PROGRAM ASSETS

Investment Objectives

With respect to the investment management of Program Assets, the Trustees set forth the following overall objectives:

- ▶ To develop and implement prudent investment management and oversight of Program Assets in order to achieve, over time, inflation- and risk-adjusted acceptable total rates of return for both the total fund and individual donor Giving Accounts.
- ▶ To establish an overall system of investment policies and practices that allows for the timely funding of Fidelity Charitable grants to IRS-qualified public charities.

Investment Policies and Guidelines

In order to ensure that Program Assets are invested in a prudent manner, the Trustees of Fidelity Charitable have set forth the following investment guidelines:

Domestic Equity	PERCENTAGE LIMIT
Individual securities, mutual funds, and exchange-traded funds (ETFs) invested in U.S. stocks, funds, and ETFs	No limit
Equity sector weightings (as a percentage of the portfolio's equity allocation) of individual securities, sector-specific mutual funds, and sector-specific ETFs	Limited to three times the sector weighting of an appropriate index or 50% of market value, whichever is greater. Sector weightings in diversified mutual funds and ETFs will not be counted toward this constraint.
Fixed Income	
U.S. Treasury and agency bonds	No limit
Investment-grade bonds	No limit
Bank loan funds and high-yield (below-investment-grade) corporate bonds, mutual funds, and ETFs	50% of the portfolio's market value
Convertible and municipal bonds and bond funds	50% of the portfolio's market value
International Investments	
Developed market non-U.S. stocks (as defined by the countries covered by the MSCI EAFE® Index)	No limit
Emerging market equities, funds, and ETFs	25% of the portfolio's market value
Emerging market debt, funds, and ETFs	25% of the portfolio's market value
Alternative Investments	
Private investment funds (defined as funds and funds of funds that may be structured as a limited partnership or limited liability company), including hedge funds and private equity funds	25% of the portfolio's market value
Other Investments	
Publicly traded real estate investment trusts (REITs) or other real estate-related securities	25% of the portfolio's market value
Commodities funds and ETFs	25% of the portfolio's market value
Currency funds and ETFs	25% of the portfolio's market value

Individual Security Limits

- Weightings in each individual security (including equities and corporate bonds by issuer, but not including mutual funds or ETFs) will be limited to not more than **10% of the current market value** of the portfolio.
- This limit does not apply to Treasury and agency fixed-income securities.
- **Concentrated individual security contributions with an advisor-managed, structured sell-down strategy should be based on prudent investment principles and should be executed over a reasonable period.**

Approved Investments and Strategies

- Cash; cash equivalents; publicly traded stocks, bonds, mutual funds, and ETFs; and private securities.
- The use of exchange-traded/listed equity options is limited to selling covered calls and long puts for hedging a long equity position only.
- Long/short, arbitrage, market neutral, bear market, and other like publicly traded investments (limited to 50% of the portfolio's market value).

Additional Information on Alternative Investments

- An alternative investment may not be transferred to or held in a Giving Account in the Program without the prior approval of Fidelity Charitable.
- Fidelity Charitable will conduct an asset review of the alternative investment to ensure that it meets program guidelines and operational requirements.
- The Program Advisor is responsible for the selection of the appropriate strategy and product sponsor of the alternative investment.
- The investment manager for the alternative investment must be registered with the SEC.
- Future capital commitments must be prefunded with assets held at Fidelity Charitable.
- Please refer to the Advisor Request Form for Holding Alternative Assets for additional information requirements, and to submit a request for review.

Prohibited Investments and Transactions

The following investments and transactions are generally prohibited for Program Assets:

- A Program Investment Advisor's (or affiliate's) own stock or debt
- Real estate, except as held in a diversified REIT, ETF, or mutual fund position

The following investments and transactions are generally prohibited for Program Assets unless within private investment fund structures:

- Short sales or any transaction on margin
- Non-negotiable securities
- Investments in companies for the purpose of exercising control or management
- Commodities (other than commodity-based mutual funds and ETFs)
- Futures, warrants, or other leveraged investment strategies that employ derivatives, synthetics, or forward contracts
- Oil, gas, or other mineral exploration or development programs or mineral leases
- Investments that charge a fee upon redemption (e.g., "back-end load" or "deferred sales charge")

In addition to the guidelines above, advisors are required to notify Fidelity Charitable of any investments that generate unrelated business income tax (UBIT).

A Program Advisor may not invest Program Assets in any one Giving Account participating in the Program in any corporation, partnership, trust, or other unincorporated business enterprise, if that Giving Account, together with any other Giving Account at Fidelity Charitable as to which the Account Holder, a family member of the Account Holder, or a related entity of that Account Holder is also an Account Holder, would hold, as a result of such investment, in the aggregate (a) more than 2% of the outstanding voting stock of any corporation and not more than 2% in value of all outstanding shares of all classes of stock of that corporation; (b) more than 2% of the outstanding profit interest of a partnership; or (c) more than 2% of the outstanding beneficial interest of a trust or other unincorporated business enterprise.

A Program Advisor may not engage in transactions with any party that are not expressly in the best interest of Fidelity Charitable, and may not engage in transactions, investments, or activities that are prohibited by applicable law.

Monitoring for Compliance with Diversification Policies and Guidelines

Giving Accounts enrolled in the Program will be monitored for compliance with the above-stated diversification guidelines. Program Advisors will be asked to provide an explanation of any significant deviations from these guidelines.

Evaluation of the Investment Performance of Program Advisors

Fidelity Charitable expects each Program Advisor to perform competitively against the agreed-upon benchmark. Performance will be measured quarterly, on an average annual return basis, since inception and, once enough history is available, over concurrent three-year and five-year periods. Investment performance shall be measured net of all investment fees and expenses, including all advisory fees, but prior to the assessment of any administrative fees assessed by Fidelity Charitable for administration of its charitable operations.

Benchmarks

Program Advisors will be measured and monitored at periodic intervals against the index-based benchmarks specified in the Benchmark Selection Form that corresponds with the intended investment strategy. Index components of the benchmarks will be based on traditional, liquid, marketable asset classes. While alternative asset classes are acceptable (subject to the investment and diversification guidelines above), their contribution to return will be measured at the total portfolio level versus the overall benchmark.

Benchmarks are intended to offer some consistency to the investment strategy and should not be changed unless the long-term investment strategy has changed significantly. Once a Giving Account in the Program is operational, a Program Advisor may request a benchmark change by providing a written justification demonstrating that the long-term investment strategy has changed significantly enough to warrant a different benchmark. Fidelity Charitable will respond to all benchmark change requests generally within 30 days. All approved benchmark changes will be effective as of the month-end following approval of the change by Fidelity Charitable. From that date forward, the new benchmark's return will be linked to the return of the previous benchmark and will not be retroactive.

Portfolio Risk

Program Advisors are expected to take reasonable, but not excessive, risks based on the specific investment strategies employed.

Nondiscretionary Program Advisors

To ensure compliance with the Trustees' investment guidelines for the Program, Fidelity Charitable will review and approve investment recommendations made by nondiscretionary Program Investment Advisors prior to authorizing the purchase or sale of securities or making any other changes with respect to investments or investment strategy.

RECORDKEEPING AND REPORTING

Confirms

Fidelity Charitable will provide the Primary Account Holder with confirmations on all Giving Account transactions, including transactions regarding Program Assets. Confirmations are generally provided within five (5) business days of processing.

Reports

Fidelity Charitable will provide Primary Account Holders with a quarterly report showing balances and activity. Fidelity Charitable will not report performance on Program Assets to the Account Holder.

FEES AND EXPENSES

All Giving Accounts are assessed a standard administrative fee by Fidelity Charitable, including those enrolled in the Program. See the summary below for an overview of Fidelity Charitable fees.⁴ For a detailed discussion of administrative fees, please see the Program Circular.

Fidelity Charitable utilizes two standard fee schedules based on account balances—**Tiered (below \$5,000,000)** and **Flat (\$5,000,000 and above)**.⁵ These fee schedules are mutually exclusive and will never be used in combination.

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 different basis points associated with each asset tier.

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

In addition to the tiered fees shown above, a \$250 fee will be assessed quarterly for any Giving Account with a balance below \$1,000,000. This fee covers expenses associated with the oversight of a Giving Account participating in the Program.

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.

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

Fees will be collected from the account at the end of each quarter based on average assets in the account for that period.

⁴Fidelity Charitable may elect to waive certain fees and expenses associated with a Giving Account.

⁵Alternative 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 other entities (such as corporations and associations) that assist Fidelity Charitable in its fundraising and/or servicing, based on the entity's overall relationship with Fidelity Charitable.

FEES AND EXPENSES: NON-FIDELITY CUSTODIAN

Assets that are managed by a Non-Fidelity Custodian are subject to an administrative fee as set forth in the fee schedules below. The fee schedules apply only to assets managed by a Non-Fidelity Custodian. Other assets held in a Giving Account or managed in the Program where assets are custodied at Fidelity are subject to the Fidelity Charitable standard administrative fee.

Tiered Fee Schedule

AVERAGE GIVING ACCOUNT BALANCE	FEE (BASIS POINTS)
First \$500,000	85 bps
Next \$500,000	55 bps
Next \$1,500,000	40 bps
Next \$2,500,000	30 bps

Flat Fee Schedule

AVERAGE GIVING ACCOUNT BALANCE	FEE (BASIS POINTS)
\$5,000,000–\$9,999,999	35 bps
\$10,000,000–\$19,999,999	30 bps
\$20,000,000–\$34,999,999	27 bps
\$35,000,000–\$50,000,000	25 bps

Non-Fidelity Custodian accounts with a balance below \$1,000,000 will be assessed an additional quarterly fee of \$250.

INVESTMENT MANAGEMENT EXPENSE

The Trustees contract with the Program Advisors and may pay them a mutually agreed-upon and reasonable Investment Advisory Fee specific to the Program Assets. The Investment Advisory Fee will not be paid on balances managed in the Fidelity Charitable investment pools.

Any direct investment expenses not included in the Investment Advisory Fee (such as brokerage fees and commissions, and mutual fund operating expenses, clearing and custody, etc.) that are incurred by Fidelity Charitable will be allocated to the individual Giving Account. In total, Fidelity Charitable requires that aggregate fees be reasonable, considering the amount managed by the Program Advisor, the investment strategy, the type of investments employed, and fees charged by other Program Advisors for comparable advisory services.

TERMINATING OR CHANGING A PROGRAM ADVISOR

Fidelity Charitable may terminate an Investment Advisor Agreement with a Program Advisor at any time for any reason and without cause. Failure to meet performance expectations or manage Program Assets in accordance with the Program Guidelines may result in termination. In general, prior to termination of a Program Advisor, Fidelity Charitable will notify the Account Holder and discuss options for the Program Assets.

In the event that a Program Advisor is not available to oversee the Program Assets for any reason, the balances will revert to the Fidelity Charitable investment pools.

An Account Holder may elect to nominate a new independent investment advisor, provided that the independent investment advisor meets eligibility requirements and is approved by the Trustees.

AMENDMENT AND CONFLICT OF TERMS

All activities of Fidelity Charitable and administration of the Program and enrolled Giving Accounts are subject to the terms and conditions of the Fidelity Charitable Declaration of Trust ("Declaration of Trust"), the Program Circular, and this Program Description and Investment Policies and Guidelines. The Trustees reserve the right to modify the Program, this Program Description and Investment Policies and Guidelines, and the Program Circular at any time, subject to the provisions of the Declaration of Trust.

In the event of an inconsistency between the terms of the Program Circular, this Program Description and Investment Policies and Guidelines, and the Declaration of Trust, the terms of the Declaration of Trust will govern the rights and obligations of Fidelity Charitable and its Account Holders.

Information concerning Fidelity Charitable, including financial and charitable purposes, may be obtained, without cost, by writing to its principal place of business at the following address: Fidelity Charitable, 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 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 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, NY 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 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 Capitol, Charleston, WV 25305. Registration does not imply endorsement.

Fidelity Charitable is the brand name for Fidelity® Charitable Gift Fund, an independent public charity with a donor-advised fund program. Various Fidelity companies provide services to Fidelity Charitable. The Fidelity Charitable name and logo and Fidelity are registered service marks of FMR LLC, used by Fidelity Charitable under license. Giving Account is a registered service mark of the Trustees of Fidelity Charitable.

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