

**Fidelity Investments**  
**Charitable Gift Fund**  
**Financial Statements**  
**For the Years Ended June 30, 2011 and 2010**

# **Fidelity Investments Charitable Gift Fund**

## **Index to Financial Statements**

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## Report of Independent Auditors

To the Trustees of Fidelity Investments Charitable Gift Fund:

In our opinion, the accompanying statements of financial position and the related statements of activity and of cash flows present fairly, in all material respects, the financial position of Fidelity Investments Charitable Gift Fund (the "Gift Fund") at June 30, 2011 and 2010, and the changes in net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Gift Fund's management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP

October 17, 2011

**Fidelity Investments Charitable Gift Fund**  
**Statements of Financial Position**  
**As of June 30, 2011 and 2010**

	2011	2010
<b>Assets</b>		
Cash and cash equivalents	\$ 77,829,037	\$ 50,684,869
Investments, at fair value (cost \$5,020,633,491 and \$4,438,173,594, respectively)	5,416,851,813	4,232,546,956
Contributed securities held (cost \$28,989,013 and \$33,865,084, respectively)	22,893,057	20,953,318
Receivable for investments sold	107,678	4,008,141
Dividends and interest receivable	2,771,303	2,161,277
Receivable for contributed securities sold	3,781,215	2,326,816
Receivable for tier price credit	6,150,343	4,418,979
Assets of Pooled Income Fund	84,761,917	80,053,499
	<u>\$ 5,615,146,363</u>	<u>\$ 4,397,153,855</u>
<b>Liabilities and Net Assets</b>		
Accrued expenses	\$ 7,441,049	\$ 6,149,601
Distributions payable	8,607,952	6,093,294
Payable for investments purchased	5,181,282	4,092,480
Obligations to deliver securities	111,971	22,481
Discount for future interest in Pooled Income Fund	24,887,624	29,746,192 R
Other payables	766,111	252,120
	<u>46,995,989</u>	<u>46,356,168 R</u>
Net assets:		
Unrestricted	5,508,276,081	4,300,490,380
Temporarily restricted	59,874,293	50,307,307 R
	<u>5,568,150,374</u>	<u>4,350,797,687 R</u>
	<u>\$ 5,615,146,363</u>	<u>\$ 4,397,153,855</u>
Total liabilities and net assets		

R - Revised pursuant to Note 11

*The accompanying notes are an integral part of these financial statements.*

# Fidelity Investments Charitable Gift Fund

## Statements of Activity

	For the Year Ended June 30, 2011			For the Year Ended June 30, 2010		
	Unrestricted Net Assets	Temporarily Restricted Net Assets	Total Net Assets	Unrestricted Net Assets	Temporarily Restricted Net Assets	Total Net Assets
Revenues:						
Donor contributions	\$ 1,735,234,386	\$ -	\$ 1,735,234,386	\$ 1,321,234,154	\$ -	\$ 1,321,234,154
Investment and other income	86,539,598	-	86,539,598	60,248,839	-	60,248,839
Total revenues	<u>1,821,773,984</u>	<u>-</u>	<u>1,821,773,984</u>	<u>1,381,482,993</u>	<u>-</u>	<u>1,381,482,993</u>
Grants and expenses:						
Grants to charitable organizations	(1,251,908,456)	-	(1,251,908,456)	(1,105,960,064)	-	(1,105,960,064)
Operating expenses	(23,854,193)	-	(23,854,193)	(20,917,760)	-	(20,917,760)
Total grants and expenses	<u>(1,275,762,649)</u>	<u>-</u>	<u>(1,275,762,649)</u>	<u>(1,126,877,824)</u>	<u>-</u>	<u>(1,126,877,824)</u>
Excess of revenues over grants and expenses	546,011,335	-	546,011,335	254,605,169	-	254,605,169
Net realized gain (loss) on investments	53,113,596	-	53,113,596	(107,307,419)	-	(107,307,419)
Increase (decrease) in remainder interest of Pooled Income Fund	-	9,566,986	9,566,986	-	8,940,001 R	8,940,001 R
Net change in unrealized appreciation (depreciation) on investments	608,660,770	-	608,660,770	399,827,948	-	399,827,948
Change in net assets	1,207,785,701	9,566,986	1,217,352,687	547,125,698	8,940,001 R	556,065,699 R
Net assets, beginning of year	<u>4,300,490,380</u>	<u>50,307,307</u>	<u>4,350,797,687</u>	<u>3,753,364,682</u>	<u>41,367,306 R</u>	<u>3,794,731,988 R</u>
Net assets, end of year	<u>\$ 5,508,276,081</u>	<u>\$ 59,874,293</u>	<u>\$ 5,568,150,374</u>	<u>\$ 4,300,490,380</u>	<u>\$ 50,307,307 R</u>	<u>\$ 4,350,797,687 R</u>

R - Revised pursuant to Note 11

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**Fidelity Investments Charitable Gift Fund**  
**Statements of Cash Flows**  
**For the Years Ended June 30, 2011 and 2010**

	<b>2011</b>	<b>2010</b>
Cash flows from operating activities:		
Change in net assets	\$ 1,217,352,687	\$ 556,065,699 <b>R</b>
Adjustments to reconcile the excess of revenues over grants and expenses and net realized and unrealized gain (loss) to net cash provided by (used in) operating activities:		
Non-cash contributions of securities	(15,607,557)	(812,171,592)
Net realized (gain) loss on investments	(53,113,596)	107,307,419
Change in unrealized (appreciation) depreciation on investments	(608,660,770)	(399,827,948)
(Increase) decrease in:		
Receivable for investments sold	3,900,463	(4,008,141)
Dividends and interest receivable	(610,026)	(2,112,554)
Receivable for contributed securities sold	(1,454,399)	12,152,521
Receivable for tier price credit	(1,731,364)	2,197,272
Assets of the Pooled Income Fund	(4,708,418)	(8,323,493)
Increase (decrease) in:		
Accrued expenses	1,291,448	1,138,718
Distributions payable	2,514,658	3,144,268
Payable for investments purchased	1,088,802	4,092,480
Obligations to deliver securities	89,490	(794)
Discount for future interest in Pooled Income Fund	(4,858,568)	(616,508) <b>R</b>
Other payables	513,992	(220,794)
Net cash provided by (used in) operating activities	<u>536,006,842</u>	<u>(541,183,447)</u>
Cash flows from investing activities:		
Proceeds from the sale of contributed securities	12,037,080	819,287,017
Proceeds from the sale of investments	1,212,036,995	1,436,162,736
Purchases of investments	<u>(1,732,936,749)</u>	<u>(1,730,167,197)</u>
Net cash provided by (used in) investing activities	<u>(508,862,674)</u>	<u>525,282,556</u>
Net increase (decrease) in cash and cash equivalents	<u>27,144,168</u>	<u>(15,900,891)</u>
Cash and cash equivalents:		
Beginning of year	<u>50,684,869</u>	<u>66,585,760</u>
End of year	<u>\$ 77,829,037</u>	<u>\$ 50,684,869</u>

**R** - Revised pursuant to Note 11

*The accompanying notes are an integral part of these financial statements.*

**Fidelity Investments Charitable Gift Fund**  
**Notes to Financial Statements**  
**For the years ended June 30, 2011 and 2010**

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**1. Organization**

Fidelity Investments Charitable Gift Fund (the "Gift Fund"), a public charity and donor-advised fund, was established by Declaration of Trust in 1991 to accept charitable contributions from donors, pool such contributions for investment management and administrative purposes, and make distributions to tax-exempt or other qualifying organizations under the Internal Revenue Code of 1986, as amended (the "Code"). The Gift Fund has been approved by the Internal Revenue Service ("IRS") as a tax-exempt organization described in Section 501(c)(3) of the Code.

On August 24, 1994, the Fidelity Investments Charitable Gift Fund Foundation, Inc. (the "Foundation") was established for the benefit of the Gift Fund. The purpose of the Foundation is to hold, manage and distribute securities and other investments contributed to the Gift Fund which contains certain restrictions or limitations as to resale. On November 23, 1994, the Fidelity Investments Charitable Gift Fund's Pooled Income Fund (the "PIF") was established to provide beneficiaries a source of income and, at the same time, future support for the Gift Fund. The purpose of the PIF is to hold, manage and distribute irrevocable remainder interests in assets contributed to the Gift Fund. The Directors who serve on the Board of the Gift Fund also serve on the Board of the PIF. Assets of the Foundation and assets of the PIF are included in temporarily restricted net assets, as applicable (see Note 2).

Effective January 19, 2010, Advisor Growth Pool, Advisor Asset Allocation Pool, and Advisor Money Market Pool were liquidated and all remaining assets were transferred to other Pools.

**2. Accounting Policies**

**Basis of Accounting**

The accompanying financial statements have been prepared in accordance with Accounting Principles Generally Accepted in the United States of America ("US GAAP") as applied to not-for-profit entities, including specialized industry practices as specified in the American Institute of Certified Public Accountants audit and accounting guide titled Not-For-Profit Organizations. Events or transactions occurring after period end through the date that the financial statements were issued, October 17, 2011, have been evaluated in the preparation of the financial statements. Contributions received, including unconditional promises to give, are generally recognized as increases in net assets in the period received at their fair values. Additionally, the Gift Fund displays its activities and net assets according to the existence or absence of donor-imposed or other governing restrictions in three classes as follows: unrestricted, temporarily restricted, and permanently restricted. The Gift Fund did not have any permanently restricted assets as of June 30, 2011 and 2010.

**Fidelity Investments Charitable Gift Fund**  
**Notes to Financial Statements**  
**For the years ended June 30, 2011 and 2010**

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**Unrestricted Net Assets**

Unrestricted net assets are not subject to donor-imposed stipulations. Revenues are reported as increases in unrestricted net assets unless use of the related assets is limited by donor-imposed restrictions; however, donor-restricted contributions that are received and expended in the same year are classified as unrestricted. Expenses are reported as decreases in unrestricted net assets. Gains and losses on investments are reported as increases or decreases in unrestricted net assets unless their use is restricted by explicit donor stipulations or law. Expirations of temporary restrictions on net assets, (that is, the donor-imposed stipulated purpose has been accomplished and/or the stipulated time period has elapsed), are reported as reclassifications between the applicable classes of net assets.

The Gift Fund maintains donor sub-accounts within each investment pool or advisor-managed accounts which provide a mechanism for recording donor contributions, allocating investment income and operating expenses, and recording distributions of proceeds to qualified charitable organizations. The investment pools and advisor-managed accounts are not separate funds or separate legal entities. Donors have no legal or beneficial interest in these sub-accounts.

**Temporarily Restricted Net Assets**

Temporarily restricted net assets are subject to donor-imposed stipulations that may or will be met by actions of the Gift Fund and/or the passage of time. Temporarily restricted net assets consist of the PIF remainder interest as of June 30, 2011 and 2010.

**Cash and Cash Equivalents**

Cash and cash equivalents include cash and liquid investments with an original maturity of three months or less, and consist principally of amounts held in a money market mutual fund sponsored by Fidelity Investments.

**Investments**

Investments are valued as of 4:00 p.m. Eastern Time on the last calendar day of the period. The Gift Fund uses independent pricing services approved by management to value its investments. The Gift Fund discloses the fair value of its investments in a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC 820-10 are as follows:

- Level 1 – Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Gift Fund has the ability to access at the measurement date;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active;
- Level 3 – Inputs that are unobservable

**Fidelity Investments Charitable Gift Fund**  
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Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, specific and broad credit data, liquidity statistics, and other factors. An investment's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The determination of what constitutes "observable," however, requires significant judgment by management. Management considers observable data to be that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by multiple, independent sources that are actively involved in the relevant market. The categorization of an investment within the hierarchy is based upon the pricing transparency of the investment and does not necessarily correspond to management's perceived risk of that investment.

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. The aggregate fair value by input level, as of June 30, 2011, for the Gift Fund's investments, as well as a reconciliation of assets and liabilities for which significant unobservable inputs (Level 3) were used in determining value, is included with the disclosure of the Gift Fund's investments (see Note 5). Valuation techniques used to value the Gift Fund's investments by major category are as follows.

Investments in mutual funds are valued at their closing net asset value per share each business day. Registered investment companies are categorized as Level 1 in the hierarchy and non-registered investment companies are categorized as Level 2 in the hierarchy. If an unaffiliated investment company's NAV is unavailable, shares or units of that fund may be valued by another method that the Gift Fund believes reflects fair value and are categorized as Level 2 in the hierarchy. Equity securities, including restricted securities with less than one year as to resale, for which market quotations are readily available, are valued at the last reported sale price or official closing price as reported by an independent pricing service on the primary market or exchange on which they are traded and are categorized as Level 1 in the hierarchy. In the event there were no sales during the day or closing prices are not available, securities are valued at the last quoted bid price or may be valued using the last available price, and are generally categorized as Level 2 in the hierarchy. Debt securities, including restricted securities with less than one year as to resale, are valued based on evaluated prices received from independent pricing services or from dealers who make markets in such securities. Pricing services utilize matrix pricing which considers yield or price of bonds of comparable quality, coupon, maturity and type as well as dealer supplied prices and are generally categorized as Level 2 in the hierarchy. Exchange-traded Funds (ETFs) are valued at their last sale price or official closing price as reported by an independent pricing service on the primary market or exchange on which they are traded and are categorized as Level 1 in the hierarchy.

Level 3 investments include equity securities, fixed income securities, and other privately issued securities. When observable prices are not available for these securities, management uses one or more valuation techniques for which sufficient and reliable data is available. The selection of appropriate valuation techniques may be affected by the

## **Fidelity Investments Charitable Gift Fund**

### **Notes to Financial Statements**

#### **For the years ended June 30, 2011 and 2010**

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availability of relevant inputs as well as the relative reliability of the inputs. In some cases, one valuation technique may provide the best indication of fair value while in other circumstances, multiple valuation techniques may be appropriate. The results of the application of the various techniques may not be equally representative of fair value, due to factors such as assumptions made in the valuation. In some situations, management may determine it appropriate to evaluate and weigh the results, as appropriate, to develop a range of possible values, with the fair value based on management's assessment of the most representative point within the range.

For restricted equity securities and private placements with resale restrictions greater than one year where observable inputs are limited, assumptions about market activity and risk are used to fair value the securities. They are categorized as Level 3 in the hierarchy. Investments in property are valued at fair value, as determined by an independent appraiser or an acceptable purchase offer, less any costs associated with the sale of the property. The inputs used by management in estimating the value of level 3 investments include the original transaction price, recent transactions in the same or similar investments, completed or pending third-party transactions in the underlying investment, and other transactions across the capital structure. Level 3 investments may also be adjusted to reflect illiquidity and/or non-transferability, with the amount of such discount estimated by management in the absence of market information. Assumptions used by management due to the lack of observable inputs may significantly impact the resulting fair value and therefore the Gift Fund's results of operations.

#### **Pool of Pools**

The Legacy Giving Pool, Lifetime Giving Pool and Preservation Giving Pool invest in other separate investment pools of the Gift Fund ("underlying pools"). Investments in underlying pools, including realized and unrealized gains and losses, subscriptions, and redemptions which pertain to the investment transactions in the underlying pools are eliminated upon consolidation of the separate investment pools for the financial statements of the Gift Fund.

#### **Donor Contributions**

Donor contributions are recorded on the date received (including unconditional promises to give) and accepted by the Gift Fund. Contributions made to the Gift Fund and not yet received are recorded as a contribution receivable at fair value. All contributions are subject to review and approval by the Trustees prior to acceptance. Contributions not accepted are returned to the donor. All contributions, once accepted by the Trustees, represent irrevocable charitable contributions to the Gift Fund. Contributions to the Gift Fund are not refundable.

#### **Receivable for Tier Price Credit**

Gift Fund account holders are assessed an annual administrative fee of .60%, which is charged to the investment pool(s) on a daily basis. Accounts with assets above certain thresholds are eligible for a reduced fee and receive an annual tier price credit for the difference between the reduced fee and the .60% fee initially charged. The total credit for

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these accounts as of June 30, 2011 and June 30, 2010 was \$6,150,343 and \$4,418,979, respectively.

**Distributions Payable**

Distributions payable represents amounts (grants) which the Gift Fund has approved and is in the process of making. Grants can only be made (other than from certain accounts, as defined in the Declaration of Trust) to charitable organizations that are U.S. public charities and are tax exempt under the Code, and in limited circumstances, to foreign charitable organizations, in compliance with applicable regulations. At June 30, 2011 and 2010, the Gift Fund had a distribution payable of \$8,607,952 and \$6,093,294, respectively.

**Use of Estimates**

The preparation of the financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities as of June 30, 2011 and 2010, as well as the reported amounts of revenues and expenses during the years then ended. Significant estimates include the assumptions used in calculating the PIF remainder interest and the valuation of certain Level 3 securities. Actual results could differ from those estimates.

**Income Taxes**

The Gift Fund does not provide for federal or state income taxes as it has received a tax determination from the IRS classifying it as a public charity exempt from income taxes under section 501(c)(3) of the Code. Accounting principles generally accepted in the United States of America set forth a minimum threshold for financial statement recognition of the benefit of a tax position taken or expected to be taken in a tax return. The Gift Fund did not have any unrecognized tax benefits in the accompanying financial statements.

**3. Investments**

Contributions to the Gift Fund are allocated to investment pools or advisor-managed accounts based on recommendations of donors, subject to the review and approval of the Gift Fund. Distributions from the investment pools and accounts are made based on recommendations of donors, subject to the review and approval of the Gift Fund. Each of the investment pools has a different investment objective. Income earned by investments in each pool is retained within that investment pool. Balances in each of the Investment Pools included in Investments, at fair value on the Statements of Financial Position as of June 30, 2011 and 2010 were as follows:

**Fidelity Investments Charitable Gift Fund**  
**Notes to Financial Statements**  
**For the years ended June 30, 2011 and 2010**

	<b>2011</b>	<b>2010</b>
All Cap Equity Pool	\$ 394,817,854	\$ 286,723,584
Equity Income Pool	743,878,136	550,816,122
Growth Pool	643,497,618	483,898,391
Interest Income Pool	260,980,014	252,531,267
Interest Income II Pool	387,299,222	310,502,616
International Pool	406,887,305	312,611,226
Charitable Legacy Pool	120,721,646	58,279,796
500 Index Pool	182,995,718	93,044,458
International Index Pool	174,797,407	107,028,666
Money Market Pool	1,338,369,867	1,191,363,955
Total Market Index Pool	237,996,089	160,349,721
Charitable Cash Pool	67,200	105,657
US Bond Index Pool	46,696,543	36,026,805
<b>Total Underlying Pool Investments at Value</b>	<b><u>\$ 4,939,004,619</u></b>	<b><u>\$ 3,843,282,264</u></b>

As of June 30, 2011 and 2010, the Fund also held investments in securities through advisor-managed accounts which are not in pools and therefore not included in the pool investments above. These securities are included in Investments, at fair value on the Statements of Financial Position. The summary of the investment holdings as of June 30, 2011 and June 30, 2010 were as follows:

	<b>2011</b>	<b>2010</b>
<b>Charitable Investment Advisor Program</b>		
Equity securities	\$ 181,127,621	\$ 162,057,095
Fixed-income securities	79,926,483	101,306,992
Mutual funds	162,015,377	125,900,605
Other	54,777,713	-
<b>Total Advisor-managed Investments at Value</b>	<b><u>\$ 477,847,194</u></b>	<b><u>\$ 389,264,692</u></b>
<b>Total Investments at Value</b>	<b><u>\$ 5,416,851,813</u></b>	<b><u>\$ 4,232,546,956</u></b>

The Pool of Pools' investments in underlying pools are eliminated in the consolidation of the Fund. As of June 30, 2011 and 2010, the Pool of Pools had the following investments in underlying pools that were eliminated:

**Fidelity Investments Charitable Gift Fund**  
**Notes to Financial Statements**  
**For the years ended June 30, 2011 and 2010**

	2011	2010
<b>Pool of Pools</b>		
Legacy Giving Pool	\$ 427,360,799	\$ 334,800,657
Lifetime Giving Pool	237,966,378	173,497,823
Preservation Giving Pool	<u>141,670,657</u>	<u>102,466,421</u>
<b>Total Pool of Pools' Investments at Value</b>	<b><u><u>\$ 806,997,834</u></u></b>	<b><u><u>\$ 610,764,901</u></u></b>

**4. Contributed Securities Held**

At June 30, 2011 and 2010, the Gift Fund held contributed securities which were received at the end of the year and had not yet been sold:

	2011	2010
Equity securities	\$ 21,464,501	\$ 20,353,230
Mutual funds	339,456	112,668
Fixed-income securities	100	487,420
Other	<u>1,089,000</u>	<u>-</u>
<b>Total contributed securities at Value</b>	<b><u><u>\$ 22,893,057</u></u></b>	<b><u><u>\$ 20,953,318</u></u></b>

The cost of contributed securities was \$28,989,013 at June 30, 2011 and \$33,865,084 at June 30, 2010. Certain contributed securities have a restriction as to resale, which typically does not exceed one year. These investments with a restriction are reported at fair value and are included in unrestricted net assets.

**5. Classification of Securities**

The following is a summary of the inputs used, as of June 30, 2011 and June 30, 2010, involving the Gift Fund's assets and liabilities carried at value. The inputs or methodology used for valuing securities may not be an indication of the risk associated with investing in those securities.

**Fidelity Investments Charitable Gift Fund**  
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	Total	Valuation Inputs at June 30, 2011		
		Level 1	Level 2	Level 3
<b><u>Investments in Securities:</u></b>				
Equity securities	\$ 181,127,621	\$ 181,043,648	\$ 83,973	\$ -
Fixed-income securities	79,926,483	-	79,926,483	-
Mutual Funds	5,101,019,996	5,101,019,996	-	-
Other	54,777,713	-	-	54,777,713
<b>Total Investments in Securities</b>	<b>\$ 5,416,851,813</b>	<b>\$ 5,282,063,644</b>	<b>\$ 80,010,456</b>	<b>\$ 54,777,713</b>
<b><u>Contributed Securities Held:</u></b>				
Equity securities	\$ 21,464,501	\$ 603,636	\$ -	\$ 20,860,865
Fixed-income securities	100	-	100	-
Mutual Funds	339,456	339,456	-	-
Other	1,089,000	-	-	1,089,000
<b>Total Contributed Securities Held</b>	<b>\$ 22,893,057</b>	<b>\$ 943,092</b>	<b>\$ 100</b>	<b>\$ 21,949,865</b>
<b>Pooled Income Fund</b>	<b>\$ 84,761,917</b>	<b>\$ -</b>	<b>\$ 84,761,917</b>	<b>\$ -</b>
<b>Total Securities</b>	<b>\$ 5,524,506,787</b>	<b>\$ 5,283,006,736</b>	<b>\$ 164,772,473</b>	<b>\$ 76,727,578</b>
	Total	Valuation Inputs at June 30, 2010		
		Level 1	Level 2	Level 3
<b><u>Investments in Securities:</u></b>				
Equity securities	\$ 162,057,095	\$ 162,057,095	\$ -	\$ -
Fixed-income securities	101,306,992	-	101,306,992	-
Mutual Funds	3,969,182,869	3,969,182,869	-	-
<b>Total Investments in Securities</b>	<b>\$ 4,232,546,956</b>	<b>\$ 4,131,239,964</b>	<b>\$ 101,306,992</b>	<b>\$ -</b>
<b><u>Contributed Securities Held:</u></b>				
Equity securities	\$ 20,353,230	\$ 5,455,765	\$ -	\$ 14,897,465
Fixed-income securities	487,420	-	107	487,313
Mutual Funds	112,668	112,668	-	-
<b>Total Contributed Securities Held</b>	<b>\$ 20,953,318</b>	<b>\$ 5,568,433</b>	<b>\$ 107</b>	<b>\$ 15,384,778</b>
<b>Pooled Income Fund</b>	<b>\$ 80,053,499</b>	<b>\$ -</b>	<b>\$ 80,053,499</b>	<b>\$ -</b>
<b>Total Securities</b>	<b>\$ 4,333,553,773</b>	<b>\$ 4,136,808,397</b>	<b>\$ 181,360,598</b>	<b>\$ 15,384,778</b>

**Fidelity Investments Charitable Gift Fund**  
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**For the years ended June 30, 2011 and 2010**

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The information used in the reconciliation below represents activity for any investments in securities identified as using Level 3 inputs at either the beginning or the end of the current fiscal period. Transfers in or out of Level 3 represent the beginning value of any security where a change in the pricing level occurred from the beginning to the end of the period. The cost of purchases and the proceeds of sales may include securities received or delivered through corporate actions or exchanges.

	<b>Level 3 Securities Roll Forward</b>
Beginning Balance	\$ 15,384,778
Total Realized Gain (Loss)	(245,041)
Total Unrealized Gain (Loss)	(7,240,996)
Cost of Purchases	73,107,557
Proceeds of Sales	(3,872,776)
Amortization/Accretion	-
Transfers in/out of level 3	(405,944)
Ending Balance	<u>\$ 76,727,578</u>
Total unrealized gain (loss) on Level 3 investments held at June 30, 2011	<u>\$ (7,257,795)</u>

**6. Split-Interest Agreements**

Assets of the Pooled Income Fund (\$84,761,917 as of June 30, 2011 and \$80,053,499 as of June 30, 2010) represent contributions received by the PIF reported at fair value as a component of temporarily restricted net assets of the Gift Fund. PIF donors receive a pro-rata share of the ordinary income of the PIF until their death. The estimated present value of the discount for future interest (\$24,887,624 as of June 30, 2011 and \$29,746,192 as of June 30, 2010) is based on life-expectancy tables and appropriate rates of return for each donor at the dates of contribution and is recorded as a liability. Upon death of the donor (and the donor's designated beneficiary, if any) the remainder interest becomes available to the Gift Fund and is represented by the net of PIF assets and liabilities recorded (\$59,874,293 as of June 30, 2011 and \$50,307,307 as of June 30, 2010) in temporarily restricted net assets.

The Assets of the Pooled Income Fund are principally invested in mutual funds sponsored by Fidelity Investments. The change in value of the remainder interest, primarily due to changes in ending asset values, actuarial assumptions and the amortization of the discount for future interest in the Pooled Income Fund, is recorded in the Statements of Activity. Contributions to the Pooled Income Fund are treated as temporarily restricted contributions to the Gift Fund. The risk-free interest rate used to discount the future interest of the Pooled Income Fund is 3.95% at June 30, 2011.

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**7. Obligations to Deliver Securities**

In the normal course of business, donors may send a physical security certificate(s) to the Gift Fund for which only a portion of the underlying securities are for a donation to the Fund. In these circumstances, the Gift Fund splits the certificate(s), returns to the donor those shares that were not contributed to the Gift Fund, and retains the balance as a contribution. As of June 30, 2011 and June 30, 2010, those securities yet to be returned to donors are included in the Statements of Financial Position as follows:

**2011**

<b>Securities</b>	<b>Shares</b>	<b>Value</b>
Vanguard Growth Index Investor Cl	2,122	\$ 70,653
Abbott Laboratories	75	3,946
Du Pont E I De Nemours & Co	20	1,081
Intl Business Mach	60	10,293
Exxon Mobil Corp	128	10,417
Stratus Media	22,258	15,581
		<u>\$ 111,971</u>

**2010**

<b>Security</b>	<b>Shares</b>	<b>Value</b>
Stratus Media	22,258	<u>\$ 22,481</u>

**8. Gift Fund Expenses and Transactions with Affiliates**

The Trustees have contracted with FMR LLC ("FMR"), the parent Fidelity Investments company, and affiliated companies to provide various administrative services to the Gift Fund. Under this contract, the Gift Fund reimbursed FMR at amounts equal to the fee the Gift Fund charged its donors. Total expenses incurred by FMR in support of the Gift Fund in excess of this reimbursement were absorbed by FMR or its affiliates and amounted to approximately \$11,000,000 for the years ended June 30, 2011 and June 30, 2010.

Services are provided to the Gift Fund by various divisions or subsidiaries of FMR, including but not limited to National Charitable Services 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 a SEC-registered investment advisor, as the investment advisor of the Gift Fund. The investment advisor recommends asset allocations to the Trustees among mutual funds including mutual funds advised and managed by Fidelity Management & Research Company. At the

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discretion of the Trustees, the investment advisor has non-discretionary authority to invest the Gift Fund assets in securities and other investments.

**9. Other**

The Fund's organizational documents provide limited indemnification against liabilities. In the normal course of business, the Fund may also enter into contracts that provide general indemnifications. The Fund's maximum exposure under these arrangements is unknown as this would be dependent on future claims that may be made against the Fund. The risk of material loss from such claims is considered remote.

**10. Concentrations of Credit Risk**

Financial instruments which potentially subject the Gift Fund to concentrations of credit risk consist of money market and mutual funds, primarily with Fidelity Investments, and investment securities contributed by Donors which are pending liquidation.

The money market and mutual funds are monitored for the Gift Fund by the respective investment advisors. Securities held are generally held for a short period of time before they are liquidated.

The Gift Fund maintains a custody account with its prime broker and primary custodian, Fidelity Brokerage Services, LLC. Although management monitors Fidelity Brokerage Services, LLC and believes that it is an appropriate custodian, there is no guarantee that Fidelity Brokerage Services, LLC, or any other custodian that the Gift Fund may use from time to time, will not become insolvent. While both the U.S. Bankruptcy Code and the Securities Investor Protection Act of 1970 seek to protect customer property in the event of a failure, insolvency or liquidation of a broker-dealer, there is no certainty that, in the event of a failure of a broker-dealer that has custody of Gift Fund's assets, the Gift Fund would not incur losses due to its assets being unavailable for a period of time, ultimately less than full recovery of its assets, or both. Because substantially all of the Gift fund's assets are custodied with a single prime broker, such losses could be significant and could materially impair the ability of the Gift Fund to achieve its investment objective.

**11. Correction of an Accounting Difference**

In connection with the preparation of the financial statements as of June 30, 2011, the Gift Fund determined that it had incorrectly reported the discount for future interest in the Pooled Income Fund for the year ended June 30, 2010. This resulted in the overstatement of the liability and understatement of the temporarily restricted net assets of \$20,561,115.

The impact of the incorrectly stated amounts on these financial statements is not material. Accordingly the financial statements as of June 30, 2011 have been revised.

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The effects of this correction on the Statement of Financial Position as of June 30, 2010 are as follows:

	As Previously Reported	Revisions	As Revised
Discount for future interest in Pooled Income Fund	\$ 50,307,307	\$ (20,561,115)	\$ 29,746,192
Total liabilities	66,917,283	(20,561,115)	46,356,168
Temporarily restricted net assets	29,746,192	20,561,115	50,307,307
Total net assets	4,330,236,572	20,561,115	4,350,797,687

The effects of this correction on the Statement of Activity as of June 30, 2010 are as follows:

	As Previously Reported	Revisions	As Revised
Increase (decrease) in remainder interest of Pooled Income Fund	\$ (616,508)	\$ 9,556,509	\$ 8,940,001
Change in net assets – Temporarily Restricted Net Assets	(616,508)	9,556,509	8,940,001
Change in net assets – Total Net Assets	546,509,190	9,556,509	556,065,699
Net assets, beginning of year – Temporarily Restricted Net Assets	30,362,700	11,004,606	41,367,306
Net assets, beginning of year – Total Net Assets	3,783,727,382	11,004,606	3,794,731,988
Net assets, end of year – Temporarily Restricted Net Assets	29,746,192	20,561,115	50,307,307
Net assets, end of year – Total Net Assets	4,330,236,572	20,561,115	4,350,797,687

The effects of this correction on the Statement of Cash Flows as of June 30, 2010 are as follows:

	As Previously Reported	Revisions	As Revised
Change in net assets	\$ 546,509,190	\$ 9,556,509	\$ 556,065,699
Discount for future interest in Pooled Income Fund	8,940,001	(9,556,509)	(616,508)