



THE POOLED INCOME FUND:
Disclosure Statement and Declaration of Trust

DISCLOSURE STATEMENT

The purpose of this Disclosure Statement is to provide you, the prospective donor, with information about the structure and operation of the Fidelity Investments Charitable Gift Fund Pooled Income Fund (the "Pooled Income Fund" or the "Fund"). Additional information is found in the Fund's Declaration of Trust (the "Declaration of Trust") included herein, and the Gift Agreement and Beneficiary Designation Form (the "Gift Agreement") that you will be asked to sign at the time you make your contribution. Copies of these documents can be found in the back pocket of the Pooled Income Fund brochure.

The Pooled Income Fund was established under a Declaration of Trust by the Trustees of the Fidelity Investments Charitable Gift Fund ("Gift Fund"). Your irrevocable gift to the Pooled Income Fund will be governed by the Declaration of Trust and your Gift Agreement.

This disclosure statement is designed to provide you with a full and fair disclosure of the structure and operation of the Fund. However, you should also review the Declaration of Trust and the Gift Agreement carefully.

DISCLOSURE STATEMENT SUMMARY

This summary is intended for convenient reference only; it is not intended to be complete and may omit information that may be considered material. The Disclosure Statement, Declaration of Trust, and Gift Agreement must be read in their entirety for a complete understanding of the Pooled Income Fund.

General benefits

Contributions to the Pooled Income Fund may produce significant benefits for you, the person(s) you designate to receive the income from your gift, and the Gift Fund. Your gift will be added to the Pooled Income Fund, and the income generated by your gift will be distributed to the one or two income beneficiaries (you may be an income beneficiary) during their lives. At the death of the last surviving income beneficiary, the then value of the principal of the gift will be distributed to the Gift Fund. You or someone you designate may recommend that the remainder interest be granted to IRS-qualified U.S. public charities (as described in this summary's section entitled "Assets Remaining Upon Death"). You, as the donor, receive certain tax benefits. The designated income beneficiaries benefit by receiving the variable income from your gift for the duration of their lives.

Purposes of the Pooled Income Fund

The Gift Fund, founded in 1991, is a public charity under sections 501(c)(3) and 509(a)(1) of the Internal Revenue Code of 1986 as amended ("Code"). Through its donor-advised program, the Gift Fund accepts outright gifts from donors and allows donors to subsequently recommend grants to IRS-qualified U.S. public charities on their own timetables. The Gift Fund has created the Pooled Income Fund to provide a convenient way for you to fulfill your charitable intentions in a tax-efficient manner while also providing you or other designated beneficiaries with an income stream.

Charitable intent

As a charitable program, the Pooled Income Fund should not be treated as, and it is not designed to compete with, an investment made for private gain. The intention to benefit the Gift Fund and the charities eligible to be supported by it should be a major factor in any decision to make a gift to the Pooled Income Fund. If you lack this intention, you should not consider making a contribution.

Contributions

The minimum initial contribution to the Pooled Income Fund is \$20,000 in cash equivalents or securities, including publicly traded stocks, bonds and mutual fund shares but excluding tax-exempt securities. Additional contributions to the Pooled Income Fund of \$5,000 or more in value may be made at any time. Contributions to the Pooled Income Fund are irrevocable.

Tax deductions and consequences

As the donor, you may be eligible for an income tax charitable deduction* based on the size of your gift reduced by the value of the income beneficiaries' projected total income to be received from your gift. The valuation of the beneficiaries' projected total income is based on the life expectancies of the beneficiaries and the historical performance of the Pooled Income Fund. The rate the Pooled Income Fund will use to calculate your deduction will be the Fund's highest rate of return during the previous three years. The Pooled Income Fund will calculate and advise you of your income tax deduction for each gift made to the Fund. In addition, the Pooled Income Fund will prepare tax deduction estimates for you upon request before you make your gift. Please be aware that there may be estate, gift and generation-skipping transfer tax consequences of your gift. Refer to "Tax Considerations" on pages xii–xiii of this Disclosure Statement for information on tax benefits and consequences.

Income beneficiaries

At the time you make your gift, you may choose as many as two income beneficiaries to receive shares of the total income of the Pooled Income Fund on a quarterly basis. The income beneficiaries may include you and/or other individuals. If you choose two beneficiaries, they may receive income concurrently during their lives or consecutively (at the death of one, the other begins to receive the income). Beneficiaries will receive income for the remainder of their lives.

Income

Income paid out by the Pooled Income Fund includes all dividend and interest income, which is fully taxable as income to the beneficiaries. Income will vary depending upon the investment performance and yield of the Pooled Income Fund. Capital gains will remain in the Pooled Income Fund, and potentially result in the growth of principal, which in turn may lead to greater income to the beneficiaries and an increase in the remainder interest to benefit charity.

Investments

The Trustees of the Fund have contracted with Strategic Advisers, Inc. ("SAI"), a Fidelity Investments® company and an investment advisor registered with the Federal Securities and Exchange Commission (the "SEC"), to serve as the non-discretionary investment advisor to the Pooled Income Fund. SAI advises the Trustees regarding asset allocation of the Fund's pool among securities and other investments, including mutual funds advised and managed by Fidelity Management & Research Company ("Fidelity mutual funds"). SAI also reviews investment performance with the Trustees and, subject to final approval of the Trustees, has the discretion to recommend changes to the pool's investments. The Trustees retain the right to terminate SAI's service as investment advisor to the Fund at any time. For current investments and allocations, refer to the quarterly performance report enclosed in the back pocket of the Pooled Income Fund brochure.

* Availability of certain federal income tax deductions may depend on whether you itemize deductions. Rules and regulations vary at the state level. Please check with your tax advisor. Tax deductions discussed herein refer specifically to federal taxes.

Assets remaining upon death

Upon the death of the last income beneficiary, the Gift Fund will transfer the then value of the principal of your gift to the Pooled Income Fund Charitable Beneficiary Account. At any time during your life, you may recommend in writing (either directly or through an individual designated by you) that the principal be in turn granted to up to ten IRS-qualified U.S. public charities eligible to receive grants from the Gift Fund. (There may be a coordination period of up to six months after notification of the death of the last income beneficiary before grant distributions can occur.) Or, you may recommend that the Trustees of the Gift Fund retain a portion or all of the principal in the Giving Account, and you may designate an individual(s) to make grant recommendations to eligible public charities from the Giving Account over time. All recommendations, whether made during your lifetime or after your death, are subject to the review and approval of the Trustees of the Gift Fund. If there is no charitable beneficiary on file upon the death of the last income beneficiary, any remainder interest will be contributed to the Gift Fund's Trustees' Philanthropy Fund, where it will be used to further the Gift Fund's philanthropic mission.

Service providers and fees

Under current arrangements, various Fidelity Investments companies, including SAI, provide administrative, custodial and investment advisory services to the Pooled Income Fund. These services include, but are not limited to, computation of your income tax deduction, investment advisory services, portfolio valuation, the payment of income distributions, and the preparation of statements and annual reports. For these services, the current arrangements require the Pooled Income Fund to pay an annualized fee of 1/2 of one percent (0.5%) of the value of the Fund's assets, reduced by certain tier-price credits for larger accounts. By affecting the value of the Fund, these fees reduce the assets available to earn income and therefore have the indirect effect of reducing the net income of the Fund paid to the beneficiaries. In addition, the assets of the Pooled Income Fund are currently invested entirely in mutual funds, from which the mutual fund companies receive fees and reimbursement for expenses. These charges reduce the amount of the distributions of ordinary income made from the mutual funds and hence the income distributable to the beneficiaries of the Pooled Income Fund.

Reports

You will receive confirmation for contributions to the Pooled Income Fund. In addition, after the close of each quarter, you will receive a statement showing the current value of the portion of the Fund attributable to your gift. After the close of the fiscal year, you will also receive an annual report and the income beneficiaries will receive federal income tax form K-1, advising them as to how much income from the Pooled Income Fund they must report on their federal income tax returns.

Governing documents

The administration of the Pooled Income Fund by the Trustees is governed by the terms of the Declaration of Trust. Your initial contribution to the Pooled Income Fund and the designation of the beneficiaries who will receive the income will be evidenced by a Gift Agreement.

DISCLOSURE STATEMENT

Nature of a Pooled Income Fund

Each gift to the Pooled Income Fund results in the creation of two distinct interests: 1) an income interest for you or your designated beneficiaries and 2) a remainder interest in the underlying assets which is irrevocably dedicated to the Fidelity® Charitable Gift Fund. On the basis of your gift, your designated beneficiaries (including you, if so designated) will be assigned units representing proportionate shares of the Fund's net income, as described below. When the income interests of all beneficiaries of your gift have ended, the principal of the Fund attributable to your gift, including any associated capital gain or loss (the "remainder interest"), will be distributed to the Gift Fund. You or someone designated by you may recommend up to ten qualified charities to the Trustees of the Gift Fund to receive grants. Grant recommendations will be made of the remainder income once it has been received by the Trustees. You or your designee may inform the Gift Fund of your recommendations at any time, either before or after the receipt of the remainder interest by the Gift Fund.

Purposes of the Pooled Income Fund

The Pooled Income Fund is designed to provide future support for the Gift Fund (and, through it, eligible charities recommended by you or another person on your behalf and approved by the Trustees of the Gift Fund) and, at the same time, to provide a source of income for you or your other beneficiaries. Its status as a pooled income fund meeting the requirements of section 642(c)(5) of the Code makes available to you the tax advantages of planned giving otherwise available only to donors making gifts through the establishment of individual charitable remainder trusts.

The Pooled Income Fund should not be treated as, and it is not designed to compete with, an investment made for private gain. The intention to benefit the Gift Fund and the charities eligible to be supported by it should be a major factor in any decision to make a gift to the Pooled Income Fund. If you lack this intention, you should not consider making a gift to the Pooled Income Fund. If you do have the requisite charitable intention, a gift to the Pooled Income Fund provides you with a convenient way to fulfill this intention in a tax-efficient manner while also providing yourself or your other designated beneficiaries with an income stream that will vary with the performance and yield of the Fund's assets.

Trustees of the Pooled Income Fund

Gifts to the Pooled Income Fund will be administered by the Fund's Trustees pursuant to the terms of the Declaration of Trust and your Gift Agreement. The Trustees of the Fidelity® Charitable Gift Fund maintain ultimate control over the management of the Pooled Income Fund and have the right at any time to remove any or all of the Pooled Income Fund's Trustees and to appoint additional and successor Trustees. Neither you nor your beneficiaries will have the right to participate in the selection of the Trustees of the Fund. Any Pooled Income Fund Trustee has the right to resign.

The Fidelity® Charitable Gift Fund

The Charitable Gift Fund, founded in 1991, is a public charity under sections 501(c)(3) and 509(a)(1) of the Code. Through its donor-advised program, the Gift Fund accepts irrevocable contributions from donors, invests the assets among pools comprised of mutual funds, and allows donors to recommend grants to eligible charities on their own timetables — either right away or in the future.

GIFTS TO THE POOLED INCOME FUND

Your gift agreement

In general, in order to make a gift to the Pooled Income Fund during your lifetime, it is necessary for you to execute a Gift Agreement identical (or substantially similar) to the one enclosed. This Gift Agreement designates who will receive the income attributable to your gift to the Fund. You may designate a maximum of two people to receive an income interest. Those interests may either be concurrent or consecutive. It is also possible for you to make a gift to the Pooled Income Fund under your will or trust. This can be done by incorporating reference to the Declaration of Trust in your will or trust and stating terms substantially similar to those included in the Gift Agreement. The necessary terms can be made available to your attorney by the Fund. If you wish to make a gift to the Fund in this manner, you may contact the Fund for details on how to do so.

Amount and type of contribution

The minimum initial gift is \$20,000. Subsequent gifts of \$5,000 or more may be made at any time during your lifetime or under your will or trust. Gifts may consist of cash equivalents and/or securities.

Contributions of cash equivalents must be by check or wire and must be drawn upon an account in the donor's name. The Trustees will not accept contributions of currency or cash-like instruments, including cashier's checks, treasurer's checks, bank checks, bank drafts, traveler's checks, postal money orders and money orders.

In addition, the Trustees cannot accept any tax-exempt securities, shares of mutual funds that hold tax-exempt securities, or certain other types of property which might affect the tax status of the Pooled Income Fund or adversely affect the interests of other beneficiaries. Marketable securities and shares of mutual funds that do not hold tax-exempt securities are generally acceptable.

Real or tangible property and non-marketable securities generally are not acceptable. In addition, it is unlikely that a contribution of appreciated securities that have been held by you for less than one year (short-term) will be accepted by the Trustees because such contributions are likely to cause the Fund to pay a tax.

All transfers must be free and clear of all liens, encumbrances and other adverse claims. Control, restricted and privately held stock are not acceptable.

If you have questions as to whether property you intend to give can be accepted by the Pooled Income Fund, please call a Gift Fund representative at 800.682.4438.

If you propose to contribute securities to the Pooled Income Fund, you may be required to supply documents or information to the Fund, including documentation of your cost basis and date of acquisition of the securities. All contributions are subject to review and approval by the Trustees prior to acceptance, and contributions not accepted will be returned to the donor as soon as practicable. The Fund will provide written confirmation at the time of acceptance of any contribution. The confirmation will include the amount of the contribution and the number of units attributed to it, as well as the income tax deduction for which your contribution is eligible.

Any gift, once accepted by the Trustees, represents an irrevocable contribution to the Pooled Income Fund and the cash equivalent(s) or securities transferred to the Fund are not refundable to you. Under the terms of the Declaration of Trust and your Gift Agreement, the only right you will have in the Fund is the right to have your share of the net income paid to you or other beneficiaries you have designated in your Gift Agreement. Assets or other income of the Fund will not be available to you.

Your gift to the Fund will be commingled for investment purposes with other gifts to the Fund, although any property contributed to the Fund may be retained as an investment or it may be sold and the proceeds reinvested. At present, the Trustees generally intend to sell contributed gifts and invest the proceeds in mutual funds.

When your gift is completed

The determination of when your gift to the Pooled Income Fund is completed for federal income tax purposes (permitting a charitable deduction) depends on a number of factors, including your effective release of dominion and control over the transferred assets. It is also necessary for your gift to be accepted by the Trustees. If time is short — for example, near the end of the calendar year — you should obtain prior confirmation from the Trustees that the property you intend to transfer is acceptable.

INCOME FROM YOUR GIFT

Valuation of your gift and assignment of units

Each of your beneficiaries will be entitled to receive part of the net income of the Pooled Income Fund. The amount of that income will depend in part on the number of units assigned to the income beneficiary resulting from your gift to the Fund and in part on the yield of the Fund. When you make your gift to the Fund, units will be assigned to your gift by dividing the fair market value of the property you transfer on the date your gift is completed by the value of one unit in the Fund as of that date. Periodically, the value of a unit is determined by dividing the value of the total assets in the Fund by the number of outstanding units on that date. Currently, the Fund is valued at the end of the day on every day the New York Stock Exchange is open for business. The number of units assigned to your gift to the Fund, once determined, will not change. Each unit in the Fund has the same value as every other unit. However, the value of those units will fluctuate with the value of assets held in the Fund and no assurance can be given as to their ultimate value.

Determination and payment of income

The Pooled Income Fund will distribute the net income earned with respect to the units assigned to your gift on a quarterly basis to you or your designated beneficiaries. Net income earned during each calendar quarter will be distributed shortly after the end of that quarter, usually within a few weeks. If less than the total net income is distributed during any calendar year, an adjusting payment will be made within 65 days of the close of the year of the unpaid balance of the net income for the year. Generally, the net income of the Pooled Income Fund will include dividends received from mutual funds held by the Pooled Income Fund that are paid from the interest and dividend income

earned by the mutual fund. In addition, net income will include interest and dividend income earned directly by the Fund from its investments in securities other than mutual fund shares. Net income will not include distributions made from either short-term or long-term capital gains realized by any mutual fund in which the Pooled Income Fund invests or any capital gains realized directly by the Pooled Income Fund, whether short term or long term. Capital gains will be reinvested as additions to the principal of the Pooled Income Fund and indirectly may have the effect of increasing income to the beneficiaries by increasing the amount of Fund assets available to earn income.

The amount of income will depend upon the performance and yield of the investments of the Fund, and no assurances can be given with respect to such performance or yield. In addition, the value of principal upon which the income is based will fluctuate. Pooled Income Fund expenses will also impact the amount of income. (Please refer to "Service Providers and Fees" on page xv of this Disclosure Statement.) Consequently, the amount of net income the Fund will earn in any period is variable based on the performance of the underlying investments and cannot be predicted, and you and your beneficiaries **cannot depend on a precise dollar amount of income or consistent percentage of yield from the Fund.** Income distributions can be made by either direct deposit to a financial institution or by check.

Distributions of income from the Fund to any income beneficiary will end with the last payment immediately preceding that income beneficiary's death. Income to which the income beneficiary would have been entitled if he or she had survived to the next payment date will not be paid to the income beneficiary's estate, but will instead be paid to the remaining income beneficiary you have designated or, if there is none, to the Fidelity® Charitable Gift Fund.

Income beneficiaries

You must specify the persons who are to receive the income attributable to your gift to the Pooled Income Fund in your Gift Agreement. In general, once you have designated the persons who are to receive income, that designation cannot be changed for any reason. There is only one exception to this rule. Under the Gift Agreement, if you name yourself and another person as consecutive beneficiaries, you may reserve the right to revoke by will the income interest of the successor income beneficiary you have designated. For example, if you designate first yourself and then your sister to receive the income attributable to your gift to the Fund, you may reserve the right to revoke under your will the income interest of your sister. If you reserve this right and if your will provides that your sister's income interest is revoked, then as of the date of your death, the Trustees will cease paying income to your sister. Reserving the right to revoke may be advantageous from a gift tax standpoint, as discussed in the section "Tax Considerations" on pages xii–xiii of this Disclosure Statement. Income beneficiaries, other than those designated as donors on the account, do not have the authority to recommend or change charitable beneficiaries listed on the account.

Under the Gift Agreement, you may designate a maximum of two individuals to be income beneficiaries:

- You may designate yourself or another person to be **sole income beneficiary** (please refer to Section 4 on the Pooled Income Fund Gift Agreement and Beneficiary Designation Form) to receive 100 percent of the income attributable to your gift for life.
- You may designate yourself and another person, or any other two persons, to receive the income attributable to your gift **consecutively**. For example, you may provide that you will receive all of the income attributable to your gift during your lifetime and that, after your death, all of the income will be paid to your spouse during his or her lifetime. (Refer to Box 4B on the Gift Agreement.)
- Or you may designate yourself and another person, or any other two persons, to receive the income attributable to your gift **concurrently**. This means that the net income attributable to your gift will be paid to both beneficiaries, in the proportions you specify, during their joint lifetimes. (Refer to Box 4C on the Gift Agreement.)

If you designate two income beneficiaries, at the death of the first income beneficiary, the surviving income beneficiary will receive 100 percent of the income attributable to your gift for his or her lifetime.

The right of you or your beneficiaries to receive income may not be sold, pledged, assigned (other than to the Gift Fund), or redeemed by you or any designated income beneficiary.

Remainder interest and charitable beneficiaries

After all of the income interests you have specified in your Gift Agreement have expired, the value of your units attributable to your gift to the Pooled Income Fund (the remainder interest) will be transferred to the Trustees to the Gift Fund and will be subject to the terms and conditions set forth in the Fidelity® Charitable Gift Fund program circular.

- You may recommend that the remainder interest be **distributed to up to ten IRS-qualified U.S. public charities**. At any time during your life, you or someone designated by you may recommend these charities to the Trustees of the Gift Fund. Grant recommendations will be made of the remainder interest once it has been received by the Trustees. They distribute the proceeds to any one or more of over 1 million non-profit organizations qualified to receive grants from the Gift Fund — organizations which are qualified as tax-exempt and charitable under Section 501(c)(3) of the Internal Revenue Code. There may be a coordination period of up to six months after notification of the death of the last income beneficiary before grant distributions can occur.

If the Gift Fund Trustees do not accept a recommendation, or if a recommended organization no longer qualifies at the time the grant is to be made, the Trustees will not make the recommended grant, and the remainder interest in question will be transferred to the Fidelity® Charitable Gift Fund Trustees' Philanthropy Fund.

- Alternatively, you may recommend that a portion or all of the proceeds of the remainder interest be transferred to the Gift Fund to **establish an ongoing Giving Account(s)** and designate a person to recommend on your behalf grants over time from the Gift Fund to eligible charities. These recommendations, whether made during your life or after your death, are subject to the review and approval of the Gift Fund Trustees.
- If donors wish to have an ongoing giving plan take effect after the death of the last income beneficiary, they can recommend that the Gift Fund make regular grants once or twice a year, for five years or more, to their favorite charities. (Program restrictions apply; please contact CGF for more details.)

If there is no charitable beneficiary on file upon the death of the last income beneficiary, any remainder interest will be contributed to the Gift Fund's Trustees' Philanthropy Fund, where it will be used to further the Trustees' philanthropic mission.

In the unlikely event that the Gift Fund goes out of existence or loses its status as a public charity under federal tax laws, a charitable organization that is recognized as a public charity can be selected by the Trustees of the Gift Fund (or, if there are no such Trustees, by the Trustees of the Pooled Income Fund) to become the owner of the remainder interests in the Pooled Income Fund and to assume responsibility for the maintenance of the Fund. If no alternative charity is selected, the Trustees will select one or more public charities to receive each remainder interest in the Fund.

INVESTMENT OF THE POOLED INCOME FUND

The Trustees may invest the assets of the Pooled Income Fund in any type of property except tax-exempt securities, mutual funds investing in tax-exempt securities, or depreciable or depletable assets. However, it is currently anticipated that the Fund will largely or entirely be invested in one or more Fidelity mutual funds. There are no sales charges on the purchase of shares in the Fidelity mutual funds by the Pooled Income Fund.

The investment objective of the Trustees is to seek a level of current income consistent with current market conditions without undue risk to capital. A secondary objective is capital appreciation. The Trustees intend to invest principally in mutual funds whose portfolios consist of income-producing, fixed-income securities. In addition, depending on market conditions and opportunities, the Trustees may invest a portion of the Pooled Income Fund's assets more aggressively in mutual funds whose portfolios consist of income-producing securities from other asset classes. The Pooled Income Fund will be exposed to domestic and global economic conditions, market risk, interest rate risk and currency risk.

The Pooled Income Fund's current allocation among Fidelity mutual funds is set forth in the quarterly performance report enclosed in the back pocket of the Pooled Income Fund brochure. A prospectus for each of these Fidelity mutual funds may be obtained upon request. You should keep in mind that overall investment results cannot be guaranteed and are subject to investment risk. The income received by the Pooled Income Fund and the value of the assets held by the Fund will fluctuate with market and economic conditions.

TAX CONSIDERATIONS

The following is a brief outline of the federal tax considerations involved in a gift to the Pooled Income Fund. This outline is based on existing law. You should consult your own tax advisor concerning the specific effects of your gift to the Fund under federal and applicable state tax laws.

DONOR'S TAX CONSEQUENCES

Income tax deduction

You will be entitled to claim an income tax charitable deduction in the year in which your gift to the Pooled Income Fund is completed.* The amount of the deduction will be equal to the discounted value of the Gift Fund's future ownership interest in your gift. This ownership interest is referred to as the remainder interest.

The valuation of the remainder interest will depend on the fair market value of your gift, the number and ages of the income beneficiaries of your gift and the annual rate of return of the Pooled Income Fund. The rate of return of the Fund used for calculation of the remainder interest is the highest rate of return of the Fund during the three preceding calendar years. Once the rate of return and the ages of the income beneficiaries have been determined, actuarial tables published by the Internal Revenue Service are used to determine a factor for the value of the remainder interest. This factor is multiplied by the value of your gift in order to determine the amount of your income tax charitable deduction. In general, as the amount of income expected to be paid to you or other beneficiaries increases, the amount of your charitable deduction decreases.

Please note that the use of the Fund's rates of return discussed above do not in any way guarantee future actual returns, but instead are used only in calculating income tax deductions. The Trustees of the Pooled Income Fund will calculate and advise you of your income tax deduction for each gift made to the Pooled Income Fund. In addition, they will provide deduction estimates for you upon request during your gift planning process.

Under federal income tax law, certain limitations apply to the amount of the charitable deduction a taxpayer may claim in any given year. You are entitled to an itemized deduction for the value of the charitable remainder interest in your gift of cash equivalents to the Pooled Income Fund in an amount up to 50% of your adjusted gross income ("AGI") in the tax year in which the contribution is made. Deductions for the value of the charitable remainder interest in a gift of appreciated securities held for more than one year are limited to 30% of AGI. These limitations may affect the amount of your income tax charitable deduction if your AGI is small in relationship to the amount of your gift to the Fund. Any excess amount over the applicable limit may be carried forward and deducted in the five-year period after the year of contribution. In addition, your income tax deduction may be subject to rules that limit certain itemized deductions. Consult your tax advisor regarding whether these rules apply to your situation.

* Availability of certain federal income tax deductions may depend on whether you itemize deductions. Rules and regulations vary at the state level. Please check with your tax advisor. Tax deductions discussed herein refer specifically to federal taxes.

In lieu of claiming a deduction based on the value of an appreciated security, you may elect to claim a deduction equal to your basis in the security multiplied by the remainder interest factor and thereby be subject to the 50% limitation instead of the 30% limitation. If you elect this method, please notify the Pooled Income Fund, and note that deductions for any other charitable donations of securities made by you during the same tax year or carry-forward period must be calculated the same way. One reason to consider using this calculation method is if you plan to contribute high-basis appreciated securities and the deduction amount will exceed the 30% limitation for the year.

Generally, you do not realize a capital gain (and therefore do not pay a tax) on a gift of appreciated property to the Pooled Income Fund, whether such property has been held short-term (twelve months or less) or long-term (more than twelve months). Transfers of short-term property, however, will result in your federal income tax charitable deduction being limited to your cost basis for the property multiplied by the remainder interest factor. In addition, such contributions are likely to cause the Fund to pay a tax; accordingly, it is unlikely that a contribution of appreciated securities that have been held by you for less than one year will be accepted by the Trustees.

Federal gift tax

If you are the sole income beneficiary of your gift to the Pooled Income Fund, your gift will not result in any federal gift taxes. If you name an income beneficiary other than yourself to receive income from your gift to the Fund, you may be making a gift subject to a federal gift tax. However, your gift may be eligible for the annual gift tax exclusion of \$12,000 per income beneficiary (or \$24,000 per income beneficiary if your spouse agrees to join in the gift). These amounts are generally indexed for inflation on an annual basis. Also, if you are the first of two consecutive beneficiaries and reserve the right to revoke by will the income interest of a secondary income beneficiary, there will be no taxable gift.

In addition, if your spouse is an initial income beneficiary and is a citizen of the United States, you may elect on your gift tax return to treat your spouse's interest as a qualified terminable interest and thus qualify the interest for the unlimited gift tax marital deduction. If your spouse is not a citizen of the United States, the value of his or her income interest may qualify for the \$117,000 annual exclusion for gifts to non-citizen spouses. Finally, even if your contribution to the Fund should result in a potentially taxable gift, you may not have to pay any current tax, since under present federal law each person is entitled to an applicable exclusion amount against federal gift taxes, which allows you to make transfers of up to \$1,000,000 in property value during your lifetime, free from federal gift taxes. However, be aware that exhaustion of a portion of your gift tax exclusion amount may increase your future gift or estate tax liabilities.

Federal estate tax

If you are entitled to receive the income from your gift to the Pooled Income Fund, the entire value of the units of the Fund attributable to your gift, generally computed as of the date of your death, will be included in your estate for federal tax purposes. However, if there is no successor named to receive income with respect to your gift after your death (or, if you have named a successor and that successor does not survive you, or you reserve and exercise your right to revoke that successor's interest), your estate will be able to claim an offsetting charitable deduction equal to the entire amount included in your estate.

If you named a successor to receive the income from your gift after your death who survives you and has not had his or her right to receive income revoked through your will, your estate may claim a charitable deduction for federal estate tax purposes only for the value of the Gift Fund's future right to receive the remainder interest in your gift. As a result, your estate may incur a federal estate tax liability based on the value of the successor income beneficiary's future income interest.

However, if your spouse is the successor income beneficiary and he or she is a United States citizen, your estate's legal representative may elect to qualify the income interest for the unlimited federal estate tax marital deduction, thereby avoiding the liability. If the successor income beneficiary is not your spouse or if your spouse is not a United States citizen, no deduction will be available for the value of the income interest. However, the estate tax exclusion amount that your estate is entitled to use may be available to eliminate or reduce this possible tax liability.

Tax on generation-skipping transfers

If an income beneficiary designated by you is a "skip person" for the purpose of the federal tax on generation-skipping transfers, the creation of that interest may be subject to that tax. In general, skip persons include: (i) grandchildren or more remote descendants of you or your spouse; (ii) grandchildren or more remote descendants of your brothers and sisters and the brothers and sisters of your spouse; (iii) grandchildren or more remote descendants of your first cousins and the first cousins of your spouse; and (iv) persons unrelated to you who are more than 37.5 years younger than you. Your spouse is not a skip person, no matter what your age difference. If you have made a transfer to a skip person, that transfer may be eligible to be sheltered from tax by the allocation to the transfer of a portion of your \$2,000,000 exemption (this amount is scheduled to increase over time to \$3,500,000 by 2009) from the generation-skipping tax.

Payment of gift, estate and other transfer taxes

Because there is a possibility that the value of a beneficiary's income interest will be subject to federal or state gift, estate, inheritance and/or generation-skipping transfer taxes, your Gift Agreement includes a provision whereby you agree to provide for the payment of the taxes so incurred out of other assets in your estate, so that no portion of the principal of your gift need be applied toward the payment of such taxes.

BENEFICIARY'S INCOME TAX

You and your income beneficiaries will be subject to federal income tax on the distributions you or your beneficiaries each receive from the Pooled Income Fund. The Trustees will notify each income beneficiary of the amount of income from the Fund to be included on his or her federal tax return. This amount may vary slightly from the actual income received. Each income beneficiary should consult his or her own tax advisor with respect to the federal tax treatment and taxability of the distributions by the state in which he or she resides.

THE POOLED INCOME FUND'S TAX CONSEQUENCES

Status of the Fund

As first announced in Revenue Procedure 88-54, the IRS does not ordinarily issue determination letters on the qualification of a trust as a pooled income fund under section 642(c)(5) of the Code. However, the IRS has published a form of trust instrument in Rev. Proc. 88-53 that meets the IRS' requirements for a pooled income fund. The Declaration of Trust is modeled after the instrument set forth in Rev. Proc. 88-53 and has been reviewed by legal counsel.

Taxation of the Fund

The Pooled Income Fund is not taxed on net income distributed to beneficiaries. In addition, long-term capital gains of the Pooled Income Fund are exempt from taxation under the Internal Revenue Code. Short-term capital gains of the Fund, if any, generally are taxable to the Fund. The Fund will retain all capital gains and will not distribute them to the income beneficiaries.

REPORTS

After making a gift to the Pooled Income Fund, you will receive a confirmation showing the date the asset was received, the value of the assets and the number of units assigned and held for each income beneficiary. In addition, after the close of each quarter, you will receive a statement of the Fund showing the number and value of the units assigned to your gift. After the close of the calendar year, you will also receive an annual report and the income beneficiaries will receive a federal income tax Form K-1 advising them as to how much income from the Pooled Income Fund they must report on their federal income tax returns.

SERVICE PROVIDERS AND FEES

Services are provided by various Fidelity Investments companies, including but not limited to SAI (investment management), National Charitable Services Corporation (administrative and recordkeeping services), Fidelity Brokerage Services LLC, member NYSE, SIPC, and subsidiaries (brokerage and custodial services). Services provided by FMR LLC also include, but are not limited to, computation of your income tax deduction, portfolio valuation, the payment of income distributions, and the preparation of statements and annual reports.

GENERAL OPERATING EXPENSES

Each Pooled Income Fund account is assessed an annual administrative fee of ½ of one percent (0.5%) of the value of the account assets. For accounts below \$500,000, the fee is capped at 0.5%; those accounts with assets in excess of \$500,000 are eligible for a reduced fee based on the tiered pricing schedule featured below and receive an annual credit for the difference between that fee and the 0.5% administrative fee initially charged. The initial administrative fee is charged at the investment pool level on a daily basis and affects the net asset value of the Pooled Income Fund; it is not charged separately at the individual account level. By affecting the value of the Fund, these fees reduce the assets available to earn income and therefore have the indirect effect of reducing the net income of the Fund paid to the beneficiaries.

Tiered pricing credits are allocated to eligible accounts at the end of each fiscal year and are net any administrative fees previously waived or reimbursed to the Pooled Income Fund during the fiscal year.

TIERED PRICING SCHEDULE

Average Account Balance	Fee
First \$500,000	0.50%
Next \$500,000	0.375%
Next \$1,500,000	0.25%
Above \$2,500,000	0.125%

OTHER EXPENSES

In addition to the annual fee described above, commissions and other fees incurred by the Pooled Income Fund in selling contributed property are charged to the Pooled Income Fund 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

INVESTMENT EXPENSES

The assets of the Pooled Income Fund are invested 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 Pooled Income Fund. They are not charged separately to accounts. Operating and management expenses of these mutual funds are subject to variations. The Pooled Income Fund does not pay a load charge on the purchase of mutual fund shares in the Pooled Income Fund since these purchases either qualify for a load waiver or the applicable mutual fund does not charge a sales load. These charges reduce the amount of the distributions of ordinary income made from the Fidelity mutual funds and hence the income distributable to the beneficiaries of the Pooled Income Fund.

MISCELLANEOUS

CONFLICT OF TERMS

In the event of any inconsistency between the terms of this Disclosure Statement and the attached Declaration of Trust, the terms of the Declaration of Trust will govern the rights and obligations of the Trustees of the Pooled Income Fund, the donors and the income beneficiaries.

LIMITATION OF LIABILITY

The Trustees will not have liability under the Declaration of Trust for their actions or omissions, nor for actions or omissions of the Pooled Income Fund's officers, employees or agents to whom administrative or investment authority may have been delegated, except as may be caused by the Trustees' bad faith or gross negligence in the performance of their duties. The Trustees are not liable under the Declaration of Trust for the actions or omissions of any custodian or advisor selected with reasonable care. The Trustees may use Fund assets to purchase insurance policies on behalf of the Fund and its Trustees.

AMENDMENTS

The Declaration of Trust may be amended at any time by the Fidelity® Charitable Gift Fund but amendments will be made only when necessary to ensure that the Pooled Income Fund continues to qualify as a pooled income fund, to cure ambiguities, inconsistencies and defects or to improve the efficient administration of the Pooled Income Fund, provided that the amendment is valid only if it is consistent with the federal income tax laws governing pooled income funds and if, in the opinion of the Gift Fund Trustees, it does not materially adversely affect any beneficial interest in the Pooled Income Fund.

FEDERAL SECURITIES LAW

The Pooled Income Fund has not been registered under any federal or state securities laws, pursuant to an exemption for pooled income funds maintained by charitable organizations.

FURTHER INFORMATION

This Disclosure Statement does not attempt to explain how a gift to the Pooled Income Fund may fit your particular situation. For this, you should consult with your own legal and investment advisors. Upon request, the Fund will provide additional information concerning the structure and operation of the Fund to you or your advisors. Please contact us at 800.682.4438.

DECLARATION OF TRUST

FIRST

Gift of remainder interest

Each donor transferring property to the Fund shall contribute an irrevocable remainder interest in such property to the Trustees of the *FIDELITY CHARITABLE GIFT FUND*.

SECOND

Retention of life income interest

Each donor transferring property to the Fund shall retain for himself or herself an income interest in the property transferred, or create an income interest in such property for the life of one or more named beneficiaries, provided that each income beneficiary must be a living person at the time of the transfer of property to the Fund by the donor. If more than one beneficiary of the income interest is named, such beneficiaries may enjoy their shares concurrently and/or consecutively. The Trustees of the *FIDELITY CHARITABLE GIFT FUND* may also be designated as one of the beneficiaries of the income interest. The donor need not retain or create a life interest in all of the income from the property transferred to the Fund, and any income not payable to an income beneficiary shall be contributed to, and within the taxable year of the Fund in which it is received paid to, the Trustees of the *FIDELITY CHARITABLE GIFT FUND*. The donor may retain the power exercisable only by will to revoke or terminate the income interest of any income beneficiary other than the Trustees of the *FIDELITY CHARITABLE GIFT FUND*.

THIRD

Commingling of property

The property transferred to the Fund by each donor shall be commingled with, and invested or reinvested with, other property transferred to the Fund by other donors, satisfying the requirements of this instrument and of section 642(c)(5) of the Internal Revenue Code or corresponding provision of any subsequent federal tax law. The Fund shall not include property transferred under arrangements other than those specified in this instrument and, satisfying said provisions of the Code. All or any portion of the assets of the Fund may, however, be invested or reinvested jointly with other properties not a part of the Fund that are held by, or for the use of, *FIDELITY CHARITABLE GIFT FUND*, including any remainder interest due *FIDELITY CHARITABLE GIFT FUND* which has been severed from the Fund pending distribution. When joint investment or reinvestment occur, detailed accounting records shall be maintained by the Trustees specifically identifying the portion of the jointly invested property owned by the Fund and the income earned by, and attributable to, such portion.

FOURTH

Prohibition against certain assets and securities

The property transferred to the Fund by any donor shall not include any depreciable or depletable assets or any securities whose income is exempt from taxation under subtitle A of the Code or the corresponding provisions of any subsequent federal tax law. The Trustees shall not accept or invest in any such assets or securities as part of the Fund.

FIFTH

Maintenance by the Trustees of the *FIDELITY CHARITABLE GIFT FUND*

The Trustees of the *FIDELITY CHARITABLE GIFT FUND* shall always maintain the Fund or exercise control, directly or indirectly, over the Fund. The Trustees of the *FIDELITY CHARITABLE GIFT FUND* shall at any time or times have the power to remove any Trustee or Trustees, to appoint a successor to any Trustee who for any reason has ceased to serve and to add one or more additional Trustees. Removal of a Trustee shall be by notice in writing signed by a duly authorized Trustee of the *FIDELITY CHARITABLE GIFT FUND* and delivered to the Trustee so removed. Appointment of a successor or additional Trustee shall be by notice in writing signed by a duly authorized Trustee of the *FIDELITY CHARITABLE GIFT FUND* and delivered to the successor or additional Trustee so appointed, and shall become effective upon acceptance in writing by such designated successor or additional Trustee. Any Trustee of the Fund may resign by a writing signed by the Trustee and delivered to a Trustee of the *FIDELITY CHARITABLE GIFT FUND*.

SIXTH

Prohibition against donor or beneficiary serving as Trustee

The Fund shall not have as a Trustee a donor to the Fund or a beneficiary (other than a Trustee of the *FIDELITY CHARITABLE GIFT FUND* who is not a donor or beneficiary in his individual capacity) of an income interest in any property transferred to the Fund. No donor or beneficiary (other than the Trustees of the *FIDELITY CHARITABLE GIFT FUND*) shall have, directly or indirectly, general responsibilities with respect to the Fund that are ordinarily exercised by a Trustee.

SEVENTH

Income of beneficiary to be based on rate of return of Fund

The taxable year of the Fund shall be the calendar year. The Trustees shall pay income to each beneficiary entitled thereto in any taxable year of the Fund in the amount determined by the rate of return earned by the Fund for the year with respect to the beneficiary's income interest. Payments must be made at least once in the year in which the income is earned. Until the Trustees determine that payments

shall be made more or less frequently or at other times, the Trustees shall make income payments to the beneficiary or beneficiaries entitled to them in four quarterly payments on or about March 31, June 30, September 30, and December 31 of each year. An adjusting payment, if necessary, will be made during the taxable year or within the first sixty-five days following its close to bring the total payment to the actual income to which the beneficiary or beneficiaries are entitled for that year.

Upon each transfer of property by a donor to the Fund, there shall be assigned to the beneficiary or beneficiaries of the income interest retained or created in the property the number of whole or fractional units of participation equal to the number obtained by dividing the fair market value of the property transferred by the fair market value of a unit in the Fund immediately before the transfer. The fair market value of a unit in the Fund immediately before the transfer shall be determined by dividing the fair market value of all property in the Fund at that time by the number of units then in the Fund. The initial fair market value of a unit in the Fund shall be the fair market value of the property transferred to the Fund divided by the number of units assigned to the beneficiaries of the income interest in that property. All units in the Fund shall always have equal value.

If a transfer of property to the Fund by a donor occurs on other than a determination date, the number of units of participation assigned to the beneficiary or beneficiaries of the income interest in the property shall be determined by using the average fair market value of the property in the Fund immediately before the transfer, which shall be deemed to be the average of the fair market values of the property in the Fund on the determination dates immediately preceding and succeeding the date of transfer. For the purpose of determining the average fair market value, the property transferred by the donor and any other property transferred to the Fund between the preceding and succeeding dates, or on such succeeding date, shall be excluded. The fair market value of a unit in the Fund immediately before the transfer shall be determined by dividing the average fair market value of the property in the Fund at that time by the number of units then in the Fund. Units of participation assigned with respect to property transferred on other than a determination date shall be deemed to be assigned as of the date of the transfer.

A determination date means each day within a taxable year of the Fund on which a valuation is made of the property in the Fund. The property of the Fund shall be valued on the first day of each taxable year of the Fund and on at least three other days within such year, and the period between any two consecutive valuation days shall not exceed three calendar months; provided, however, that where any valuation date falls on a Saturday, Sunday or legal holiday (as defined in section 7503 of the Code and the regulations thereunder), the valuation shall be made on the next succeeding day which is not a Saturday, Sunday or legal holiday. Until the Trustees determine that the property of the Fund shall be valued more or less frequently, said property shall be valued at the end of the day on every day the New York Stock Exchange is open for business.

The amount of income allocated to each unit of participation in the Fund shall be determined by dividing the income of the Fund for the taxable year by the outstanding number of units in the Fund at the end of the year, except that income shall be allocated to units outstanding during only part of the year by taking into consideration only the income of the Fund during the portion of the year during which such units are outstanding.

For the purposes of this instrument, the term "income" has the same meaning as it does under section 643(b) of the Code or corresponding provision of any subsequent federal tax law and the regulations thereunder. Notwithstanding any provision of state or local law, (i) income shall not include long term capital gains, (ii) the Trustees shall not have the power to satisfy the right to income of any income beneficiary of the Fund by the payment of either an amount equal to a fixed percentage of the fair market value of the Fund's assets (whether determined annually or averaged on a multiple year basis) or any amount that takes into account unrealized appreciation in the value of the Fund's assets, and (iii) the Trustees shall not distribute proceeds from the sale or exchange of the Fund's assets as income within the meaning of Treasury Regulation section 1.642(c)-5(a)(5)(i) or the corresponding provision of any future Treasury Regulation. When a corporate fiduciary is serving as a Trustee, the Trustees may charge such portion or all of their compensation to the principal of the Fund as the Trustees determine is just and equitable. When no corporate fiduciary is serving as a Trustee, the Trustees may charge such portion or all of their compensation and any fees paid by them for the employment of agents to perform services which would normally be performed by a corporate fiduciary to principal as they determine to be just and equitable.

The income interest of any beneficiary of the Fund shall terminate with the last regular payment of income that was made before the death of the beneficiary. The Trustees of the Fund shall not prorate any income payment to the date of the beneficiary's death.

EIGHTH

Termination of life income interest

Upon the termination of the income interest of the designated beneficiary (or, in the case of successive income interests, the survivor of the designated beneficiaries) entitled to receive income pursuant to the terms of a transfer to the Fund, the Trustees shall sever from the Fund an amount equal to the value of the remainder interest in the property upon which the income interest is based. The value of the remainder interest for severance purposes shall be its value as of the date on which the last regular payment was made before the death of the beneficiary. Subject to the following paragraphs, the amount so severed from the Fund shall be paid to the Trustees of the *FIDELITY CHARITABLE GIFT FUND*.

In the event the *FIDELITY CHARITABLE GIFT FUND* goes out of existence or loses its qualification as an organization described in clauses (i) through (vi) of section 170(b)(1)(A) of the Code (any such organization being hereinafter referred to as a "public charity"), the Trustees of the *FIDELITY CHARITABLE GIFT FUND* or, if there are no such Trustees, the Trustees hereunder may select another organization which is a public charity to replace the *FIDELITY CHARITABLE GIFT FUND* as the charitable organization which is the owner of the remainder interests hereunder and is charged with the maintenance of this Fund. In such event, all references in this instrument to the *FIDELITY CHARITABLE GIFT FUND* and/or the Trustees thereof shall be deemed to mean the successor public charity so selected.

If at the time of severance of a remainder interest hereunder (including any severance occurring pursuant to the provisions of Article FOURTEENTH) or at the time any income from any gift is payable pursuant to the terms hereof to the Trustees of the *FIDELITY CHARITABLE GIFT FUND*, the *FIDELITY CHARITABLE GIFT FUND* has ceased to exist or, for any other reason, is not a public charity, and if a successor public charity has not been selected pursuant to the foregoing paragraph, the amount so severed or the income so payable shall be paid to such one or more organizations that are public charities, and in such proportions among them if to more than one, as the Trustees in their discretion shall determine. In no event shall the proceeds of the severance of any remainder interest herein or any income which is by the terms hereof payable to the Trustees of the *FIDELITY CHARITABLE GIFT FUND* or a successor public charity be paid to any organization which is not a public charity at the time of such payment.

NINTH

Prohibited activities

The income of the Fund for each taxable year shall be distributed at such time and in such manner as not to subject the Fund to tax under section 4942 of the Code. Except for making the required payments to the life income beneficiaries, the Trustees shall not engage in any act of self-dealing as defined in section 4941(d) and shall not make any taxable expenditures as defined in section 4945(d). The Trustees shall not make any investments that jeopardize the charitable purpose of the Fund within the meaning of section 4944 or retain any excess business holdings within the meaning of section 4943.

TENTH

Incorporation by reference

The provisions of this document may be, and are intended to be, incorporated by reference in any will, trust or other instrument by means of which property is transferred to the Fund. Any property transferred to the Fund whereby an income interest is retained or created for the life of one or more named beneficiaries,

where this document is not incorporated by reference, shall become a part of the Fund and shall be held and managed under the terms and conditions of this document, unless the instrument of transfer is inconsistent with such terms and conditions, in which case the Trustees shall not accept the property.

ELEVENTH

Governing law

The situs of the Fund shall be, and the validity, interpretation, construction and administration of the Fund shall in all respects be governed by the laws of the State of Texas. However, the Trustees are prohibited from exercising any power or discretion granted under said laws that would be inconsistent with the qualification of the Fund under section 642(c)(5) of the Code and the corresponding regulations.

TWELFTH

Trustees' powers

In extension and not in limitation of any common law or statutory power, including all powers granted by the Texas Trust Code, the Trustees shall have and may exercise at any time or times, without license of court or notice to or consent of beneficiaries, the following powers, authorities and discretions:

- (a) to retain, purchase and invest in any property (except property described in Articles FOURTH and NINTH), including without limitation any shares, participations or other interests in a common trust fund or a mutual fund, including mutual funds for which Fidelity Management Research Company, a Massachusetts corporation, or one of its successors or affiliates serves as investment advisor or manager, even to the extent of investing all or substantially all of the Fund's assets in one or more of such mutual funds;
- (b) to vote, to give proxies with or without power of substitution and to exercise other rights of a holder of securities;
- (c) to determine what constitutes income and principal and the charges to be made against each in a manner consistent with the Texas Trust Code except as otherwise provided herein;
- (d) to make contracts and covenants, to sell, exchange, pledge or grant options with respect to any property, to determine the terms and manner of doing so and to execute and deliver all appropriate instruments connected therewith;
- (e) to employ agents, custodians, investment counsel and attorneys, and to pay reasonable expenses incurred and reasonable compensation for services rendered, in addition to that of the Trustees, including but not limited to solicitation expenses, investment management fees and brokerage commissions, custodian fees, servicing and operating fees, insurance expenses, auditor and legal fees, sub-account

maintenance costs, donor and beneficiary communications, and all other proper charges and disbursements by the Trustees which may be paid to service providers, including FMR Corp., Fidelity Brokerage Services, Inc. ("FBSI"), National Financial Services Corporation ("NFSC") and Fidelity Management Trust Company ("FMTC"), each of which is a Massachusetts corporation, and their subsidiaries, affiliates or divisions, or affiliates of any Trustee; provided, however, that in determining whether such amounts are reasonable, the pro-rata share of investment management, administrative, custodial or agency fees paid to subsidiaries, affiliates or divisions of FMR Corp., FBSI, NFSC or FMTC by mutual funds in which the Fund invests shall be treated as if such fees were paid directly by the Fund;

(f) to pay, resist, compromise or submit to arbitration any claim or matter in dispute;

(g) to hold property in the name of a nominee or in any other form not indicating any fiduciary relationship;

(h) to keep the whole or any part of the property of the Fund in any jurisdiction; and

(i) to make distribution upon termination of an income interest in cash or in kind or in both at current values.

THIRTEENTH

Manner in which Trustees act; liability of Trustees

The Trustees may adopt such procedures as they deem desirable for the conduct of their affairs. All powers, authorities and discretions of the Trustees may be exercised by a majority of the Trustees in office from time to time, and such exercise by such majority may be expressed either by a vote at a meeting or in writing without a meeting. The Trustees may authorize any one or more of the Trustees or another person to execute any document or documents on their behalf. No bond or other security shall be required of any Trustee hereunder.

The Trustees may, by an appropriate written instrument, delegate all or any part of their powers for such period and subject to such conditions as the Trustees see fit. Without limiting the generality of the foregoing sentence, the Trustees may delegate all or any part of their responsibilities with respect to the management of the assets of the Fund to an investment manager; provided, however, that no such investment manager shall make any investment prohibited pursuant to the provisions of Article FOURTH or NINTH.

The Trustees shall be obligated to exercise reasonable care and diligence in carrying out their duties under the provisions of this instrument. The Trustees shall incur no liability for any action taken or not taken by any officer, agent, employee of the Fund or agent to whom investment or administrative authority has been delegated, or for any loss or damage resulting therefrom, except as may be caused by the Trustees' bad faith or gross negligence in performance of their duties under this instrument. No Trustee shall be liable for the acts or omissions of any predecessor or of a custodian, advisor, agent, depository or legal counsel selected with reasonable care.

FOURTEENTH

Transferability of income interests

Except as provided in the following sentence, the interest of any beneficiary in the Fund shall be free from interference or control of any creditor or spouse of the beneficiary and shall not be subject to attachment or susceptible of anticipation or alienation or assignment. At any time and from time to time an income beneficiary may irrevocably give any portion or all of his income interest in the Fund to the *FIDELITY CHARITABLE GIFT FUND*, provided that the *FIDELITY CHARITABLE GIFT FUND* is a public charity (an organization described in clauses (i) through (vi) of section 170(b)(1)(A) of the Code) at the time of such gift. If at the time of such gift there is no living beneficiary named to succeed to such income interest after the death of the beneficiary making such gift, the beneficiary making such gift may direct that the portion of the units assigned to such beneficiary's interest in the Fund equal to the portion of his income interest so given to the *FIDELITY CHARITABLE GIFT FUND* shall be severed from the Fund and transferred to *FIDELITY CHARITABLE GIFT FUND* in the same manner as if the beneficiary had died on the date of the gift. In the event that the beneficiary gives all of his income interest to the *FIDELITY CHARITABLE GIFT FUND* and there is no living beneficiary named to succeed to such income interest, the units attributable to the income interest shall be severed from the Fund and transferred to *FIDELITY CHARITABLE GIFT FUND* in the same manner as if the beneficiary had died on the date of gift.

FIFTEENTH

Accounting

The Trustees shall render an annual accounting of their administration of the Fund to the Trustees of the *FIDELITY CHARITABLE GIFT FUND*. The assent of the Trustees of the *FIDELITY CHARITABLE GIFT FUND* to the Fund accounting shall, as to all matters and transactions stated therein or shown thereby, conclusively bind all beneficiaries then or thereafter interested in the remainder interests hereunder. If the Trustees of the *FIDELITY CHARITABLE GIFT FUND* fail to object to an accounting in writing within 60 days after receipt thereof, such accounting shall be deemed approved.

SIXTEENTH

Power of amendment

The Fund is intended to qualify as a "pooled income fund" as defined in section 642(c)(5) of the Code, and the Trustees of the *FIDELITY CHARITABLE GIFT FUND* hereby reserve the right from time to time, by an instrument or instruments in writing signed and acknowledged by a duly authorized Trustee of the *FIDELITY CHARITABLE GIFT FUND*, to amend the terms of this trust instrument as may be

necessary to ensure such qualification, to cure ambiguities, inconsistencies and defects or to improve the efficient administration of the Fund, provided that any such amendment shall be valid only if and to the extent that it is consistent with section 642(c)(5) and if, in the opinion of the Trustees of the *FIDELITY CHARITABLE GIFT FUND*, it does not materially adversely affect any beneficial interest created hereunder.

SEVENTEENTH

References to Code sections

References to all sections of the Code shall be deemed to refer to such sections of the Code as amended from time to time and/or the corresponding provisions of any subsequent federal tax laws.

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

800-952-4438
CharitableGift.org

Information provided 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. Laws of a specific state or laws relevant to a particular situation may affect the applicability, accuracy, or completeness of this information. Federal and state laws and regulations are complex and are subject to change. Tax information provided herein is as of 2009. The Gift Fund makes no warranties with regard to the information or results obtained by its use. The Gift Fund disclaims any liability arising out of your use of, or reliance on, the information. Consult an attorney or tax advisor regarding your specific legal or tax situation.

The Pooled income Fund is a program of the Fidelity® Charitable Gift Fund, an independent public charity. Various Fidelity companies provide non-discretionary investment management and administrative services to the Gift Fund. The Charitable Gift Fund logo is a service mark 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.

CGF-PIFDT-07/09
422286.2.0
1.901015.100

