

**Fidelity Investments**  
**Charitable Gift Fund**  
**Financial Statements**  
**For the Years Ended June 30, 2016 and 2015**

# **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:

We have audited the accompanying financial statements of Fidelity Investments Charitable Gift Fund (the "Gift Fund"), which comprise the statements of financial position as of June 30, 2016 and 2015, and the related statements of activity, and of cash flows for the years then ended.

### ***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### ***Auditors' Responsibility***

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Gift Fund's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Gift Fund's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### ***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Fidelity Investments Charitable Gift Fund at June 30, 2016 and 2015, and the results of activity, and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

*PricewaterhouseCoopers LLP*

October 25, 2016

**Fidelity Investments Charitable Gift Fund**  
**Statements of Financial Position**  
**As of June 30, 2016 and 2015**

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	<b>2016</b>	<b>2015</b>
<b>Assets</b>		
Cash and cash equivalents	\$ 934,733,691	\$ 1,184,408,343
Investments, at fair value (cost \$14,232,502,259 and \$12,478,546,740, respectively)	14,746,253,445	13,631,189,437
Contributed assets held, at fair value (cost \$411,284,837 and \$314,354,477, respectively)	301,553,726	311,932,700
Foreign currencies held (cost \$101,830 and \$83,941,627, respectively)	101,212	85,454,290
Receivable for investments sold	13,066,339	18,133,397
Dividends and interest receivable	2,431,744	2,712,701
Receivable for contributed assets sold	7,139,278	13,538,036
Receivable for tier price credit	4,939,819	12,209,088
Fidelity Investments Charitable Gift Fund's Pooled Income Fund	<u>81,860,339</u>	<u>84,409,937</u>
Total assets	<u>\$ 16,092,079,593</u>	<u>\$ 15,343,987,929</u>
<b>Liabilities and Net Assets</b>		
Accrued expenses	15,334,209	14,825,059
Distributions payable	14,197,327	8,498,126
Payable for investments purchased	9,139,263	23,032,765
Obligations to deliver securities	38,130	397,650
Discount for future interest in Fidelity Investments Charitable Gift Fund's Pooled Income Fund	35,877,734	37,907,206
Other payables	<u>1,668,922</u>	<u>2,942,554</u>
Total liabilities	<u>76,255,585</u>	<u>87,603,360</u>
Net assets:		
Unrestricted	15,969,841,403	15,209,881,838
Temporarily restricted	<u>45,982,605</u>	<u>46,502,731</u>
Total net assets	<u>16,015,824,008</u>	<u>15,256,384,569</u>
Total liabilities and net assets	<u>\$ 16,092,079,593</u>	<u>\$ 15,343,987,929</u>

*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, 2016			For the Year Ended June 30, 2015		
	Unrestricted Net Assets	Temporarily Restricted Net Assets	Total Net Assets	Unrestricted Net Assets	Temporarily Restricted Net Assets	Total Net Assets
Revenues:						
Donor contributions	\$ 4,076,302,537	\$ -	\$ 4,076,302,537	\$ 4,607,982,076	\$ -	\$ 4,607,982,076
Investment and other income	418,070,179	-	418,070,179	533,644,295	-	533,644,295
Total revenues	4,494,372,716	-	4,494,372,716	5,141,626,371	-	5,141,626,371
Grants and expenses:						
Grants to charitable organizations	(3,198,923,613)	-	(3,198,923,613)	(2,843,827,549)	-	(2,843,827,549)
Operating expenses	(74,346,292)	-	(74,346,292)	(60,443,912)	-	(60,443,912)
Total grants and expenses	(3,273,269,905)	-	(3,273,269,905)	(2,904,271,461)	-	(2,904,271,461)
Excess of revenues over grants and expenses	1,221,102,811	-	1,221,102,811	2,237,354,910	-	2,237,354,910
Net realized gain (loss) on investments	286,664,357	-	286,664,357	252,343,923	-	252,343,923
Net realized gain (loss) on foreign currency transactions	(93,478)	-	(93,478)	(407,899)	-	(407,899)
Increase (decrease) in remainder interest of Fidelity Investments Charitable Gift Fund's Pooled Income Fund	-	(520,126)	(520,126)	-	(4,458,536)	(4,458,536)
Net change in unrealized appreciation (depreciation) on investments	(746,200,844)	-	(746,200,844)	(429,076,799)	-	(429,076,799)
Net change in unrealized appreciation (depreciation) on other assets and liabilities in foreign currencies	(1,513,281)	-	(1,513,281)	(4,594,368)	-	(4,594,368)
Change in net assets	759,959,565	(520,126)	759,439,439	2,055,619,767	(4,458,536)	2,051,161,231
Net assets, beginning of year	15,209,881,838	46,502,731	15,256,384,569	13,154,262,071	50,961,267	13,205,223,338
Net assets, end of year	\$ 15,969,841,403	\$ 45,982,605	\$ 16,015,824,008	\$ 15,209,881,838	\$ 46,502,731	\$ 15,256,384,569

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

**Fidelity Investments Charitable Gift Fund**  
**Statements of Cash Flows**  
**For the Years Ended June 30, 2016 and 2015**

	<b>2016</b>	<b>2015</b>
Cash flows from operating activities:		
Change in net assets	\$ 759,439,439	\$ 2,051,161,231
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	(465,901,943)	(491,912,160)
Net realized (gain) loss on investments and foreign currency transactions	(286,570,879)	(251,936,024)
Change in unrealized (appreciation) depreciation on investments and other assets and liabilities in foreign currencies	747,714,125	433,671,167
(Increase) decrease in:		
Receivable for investments sold	5,067,058	(13,328,479)
Dividends and interest receivable	280,957	(279,510)
Receivable for contributed assets held	6,398,758	2,911,343
Receivable for tier price credit	7,269,269	6,409,764
Fidelity Investments Charitable Gift Fund's Pooled Income Fund	2,549,598	4,489,045
Increase (decrease) in:		
Accrued expenses	509,150	2,473,996
Distributions payable	5,699,201	(8,939,718)
Payable for investments purchased	(13,893,502)	5,384,135
Obligations to deliver securities	(359,520)	355,612
Discount for future interest in Fidelity Investments Charitable Gift Fund's Pooled Income Fund	(2,029,472)	(30,509)
Other payables	(1,273,632)	(4,527,270)
Net cash provided by (used in) operating activities	<u>764,898,607</u>	<u>1,735,902,623</u>
Cash flows from investing activities:		
Proceeds from the sale of contributed securities	145,757,717	67,411,952
Proceeds from the sale of investments	6,092,652,791	3,695,063,131
Purchases of investments	<u>(7,252,983,767)</u>	<u>(5,316,868,129)</u>
Net cash provided by (used in) investing activities	<u>(1,014,573,259)</u>	<u>(1,554,393,046)</u>
Net increase (decrease) in cash and cash equivalents	<u>(249,674,652)</u>	<u>181,509,577</u>
Cash and cash equivalents:		
Beginning of year	<u>1,184,408,343</u>	<u>1,002,898,766</u>
End of year	<u>\$ 934,733,691</u>	<u>\$ 1,184,408,343</u>

**Supplemental Information:**

During the year ended June 30, 2016, the Gift Fund exchanged holdings in classes of certain underlying Fidelity funds in-kind in the amount of \$2,410,918,555, of which \$2,375,591,105 are open at period-end. This activity is excluded from the Net cash provided by (used in) operating activities, as it represents transfers to new classes of the same pool investments.

*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, 2016 and 2015**

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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. A subset of the Trustees who serve on the Board of the Gift Fund (the "Trustees") 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).

#### **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 ("U.S. 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 25, 2016, 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, 2016 and 2015.

##### **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

**Fidelity Investments Charitable Gift Fund**  
**Notes to Financial Statements**  
**For the years ended June 30, 2016 and 2015**

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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 account 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 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, 2016 and 2015.

**Cash and Cash Equivalents**

Cash and cash equivalents include cash and liquid investments with an original maturity of three months or less.

**Investments**

Investments are valued as of 4:00 p.m. Eastern Time on the last calendar day of the period end. The Gift Fund uses independent pricing services approved by the Trustees 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 Gift Fund categorizes the inputs to valuation techniques used to value its investments into a disclosure hierarchy consisting of three levels as shown below:

Level 1 – 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 – other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, etc.), including inputs in markets that are not considered to be active; and

Level 3 – unobservable inputs (including the Gift Fund's own assumptions based on the best information available).

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



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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, 2016 and 2015, 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). There were no significant transfers between Level 1 and Level 2 during the years ended June 30, 2016 and 2015. 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 ("NAV") 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 or Level 3 in the hierarchy as appropriate. 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, 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. Management may apply a discount to the fair value for equity securities which are restricted from resale. In considering a fair value discount, management considers one or more of several factors including any trading in unrestricted stock of the same issuer, the type of restrictions that the investment is subject to, the market and trading factors of investees in the same industry and any other factors deemed appropriate. Such securities are classified as Level 2 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. In the event there were no sales during the day but the exchange reports a closing bid level, ETFs are

**Fidelity Investments Charitable Gift Fund**  
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valued at the closing bid and would be categorized as Level 1 in the hierarchy. In the event there was no closing bid, ETFs may be valued by another method that the Gift Fund believes reflects fair value in accordance with the Gift Fund's fair value pricing policies and may be categorized as Level 2 in the hierarchy.

Level 3 investments may 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 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. 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.

The Gift Fund's investments in alternative investment funds are subject to the terms and conditions of the respective funds' offering documents. They are categorized as Level 3 in the hierarchy. The alternative investment funds are stated at fair value, based on the Gift Fund's attributable share of the net assets of the respective fund. The Gift Fund determines the fair value of alternative investment funds that have calculated their net asset value in accordance with the specialized accounting guidance for investment companies. Accordingly, in circumstances in which the fair value of an alternative investment fund is not readily available, the Gift Fund uses, as a practical expedient, its proportional share of the net asset value of the alternative investment fund as reported by the underlying fund manager without further adjustment if such net asset value has been determined to be in accordance with the specialized accounting guidance for investment companies as of the reporting entity's measurement date. Adjustments may be made to the reported net asset values based on various factors, including, but not limited to, the attributes of the interest held, including the rights and obligations, any restrictions or illiquidity on such interest, any potential clawbacks by the alternative investment funds and the fair value of the alternative investment funds' investment portfolio or other assets and liabilities.

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

# **Fidelity Investments Charitable Gift Fund**

## **Notes to Financial Statements**

### **For the years ended June 30, 2016 and 2015**

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management due to the lack of observable inputs may significantly impact the resulting fair value and therefore the Gift Fund's results of operations.

#### **Foreign Currency**

Foreign-denominated assets, including investment securities, and liabilities are translated into U.S. dollars at the exchange rates at period end. Purchases and sales of investment securities, income and dividends received and expenses denominated in foreign currencies are translated into U.S. dollars at the exchange rate in effect on the transaction date.

The effects of exchange rate fluctuations on investments are included with the net realized and unrealized gain (loss) on investment securities. Other foreign currency transactions resulting in realized and unrealized gain (loss) are disclosed separately.

Realized gains and losses on foreign currency transactions arise from the disposition of foreign currency, currency gains or losses realized between the trade and settlement dates on security transactions, and the difference between the amounts of dividends, interest and foreign withholding taxes recorded on the transaction date and the U.S. dollar equivalent of the amounts actually received or paid. Unrealized gains and losses on assets and liabilities in foreign currencies arise from changes in the value of foreign currency, and from assets and liabilities denominated in foreign currencies, other than investments, which are held at period end.

#### **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, and charged to the advisor-managed accounts quarterly based on average assets. Accounts with assets above certain thresholds are eligible for a reduced fee and receive an annual tier price credit from Fidelity Management & Research Company ("FMR"), the parent company of Fidelity Investments, for the difference between the reduced fee and the .60% fee initially charged. The total credit for these accounts as of June 30, 2016 and 2015 was \$4,939,819 and \$12,209,088, respectively.

#### **Distributions Payable**

Distributions payable represents amounts (grants) which the Gift Fund has approved and is in the process of making, which includes contractually obligated future grants. Grants can only be made (other than from certain accounts, as defined in the Declaration of

**Fidelity Investments Charitable Gift Fund**  
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**For the years ended June 30, 2016 and 2015**

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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, 2016 and 2015, the Gift Fund had a distribution payable of \$14,197,327 and \$8,498,126, 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, 2016 and 2015, as well as the reported amounts of revenues and expenses during the years then ended. Significant estimates include the assumptions used in calculating the discount for future interest in PIF, 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. The Gift Fund does pay federal and state income taxes on certain unrelated business income. U.S. GAAP sets 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, nor is the Gift Fund aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

**New Accounting Pronouncement**

On May 1, 2015, the Financial Accounting Standards Board issued Accounting Standard Update No. 2015-07, *Fair Value Measurement (Topic 820): Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or its Equivalent)*. Under the new guidance, investments measured at net asset value (“NAV”), as a practical expedient for fair value, are excluded from the fair value hierarchy. The disclosure requirements are effective for annual and interim reporting periods beginning after December 15, 2016. Management is currently evaluating the impact of the guidance on the Gift Fund’s financial statements and related disclosures.

**Fidelity Investments Charitable Gift Fund**  
**Notes to Financial Statements**  
**For the years ended June 30, 2016 and 2015**

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**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 or advisor-managed 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, 2016 and 2015 were as follows:

<b>Pooled Investments</b>	<b>2016</b>	<b>2015</b>
Aggressive Growth Pool	\$ 230,724,423	\$ 228,422,237
Growth Pool	777,912,078	743,080,425
Moderate Growth Pool	452,611,797	429,620,337
Balanced Pool	724,213,420	662,820,647
Moderate Income Pool	185,991,565	168,912,672
Income Pool	178,612,926	128,123,070
Conservative Income Pool	238,966,268	227,530,858
U.S. Equity Pool	1,639,049,549	1,749,602,787
Total Market Index Pool	1,565,811,796	1,408,555,941
International Equity Pool	214,546,982	255,027,975
International Index Pool	511,329,873	552,615,024
Fixed Income Pool	321,324,897	295,823,676
U.S. Bond Index Pool	298,449,437	271,448,466
Money Market Pool	2,543,573,994	2,248,462,665
Charitable Legacy Pool	300,146,047	311,855,969
Charitable Cash Pool	144,450	218,300
U.S. Equity Access Pool	13,953,831	-
International Equity Access Pool	3,381,047	-
Fixed Income Access Pool	9,523,146	-
Short Term Fixed Income Access Pool	32,589,875	-
Impact Investing Pool	7,578,298	-
<b>Total Underlying Pool Investments at Value</b>	<b>\$ 10,250,435,699</b>	<b>\$ 9,682,121,049</b>

**Fidelity Investments Charitable Gift Fund**  
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**For the years ended June 30, 2016 and 2015**

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As of June 30, 2016 and 2015, the Gift Fund also held investments in securities through advisor-managed accounts which are not included in the pool investments. 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, 2016 and 2015 were as follows:

<b>Charitable Investment Advisor Program</b>	<b>2016</b>	<b>2015</b>
Equity securities	\$ 1,203,053,689	\$ 1,159,325,382
Fixed-income securities	247,169,244	167,711,233
Mutual funds	1,915,052,921	1,658,460,225
Alternative investment funds	1,102,313,802	927,168,555
Private equity securities	2,286,638	2,394,992
Other	25,941,452	34,008,001
<b>Total Advisor-managed Investments at Fair Value</b>	<b>\$ 4,495,817,746</b>	<b>\$ 3,949,068,388</b>
<b>Total Investments at Value</b>	<b>\$ 14,746,253,445</b>	<b>\$ 13,631,189,437</b>

**4. Contributed Assets Held**

At June 30, 2016 and 2015, the Gift Fund held contributed assets which were received at the end of the year and had not yet been sold:

<b>Contributed Assets</b>	<b>2016</b>	<b>2015</b>
Equity securities	\$ 24,500,950	\$ 2,282,156
Mutual funds	627,861	625,840
Alternative investment funds	25,337,359	-
Private equity securities	238,410,422	283,517,088
Other	12,677,134	25,507,616
<b>Total contributed assets at Fair Value</b>	<b>\$ 301,553,726</b>	<b>\$ 311,932,700</b>

At June 30, 2016 and 2015, the cost of contributed assets was \$411,284,837 and \$314,354,477, respectively. Certain contributed assets may 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 since they are not subject to donor-imposed stipulations.

**Fidelity Investments Charitable Gift Fund**  
**Notes to Financial Statements**  
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**5. Classification of Securities**

The following is a summary as of June 30, 2016 and 2015, involving the Gift Fund's assets and liabilities carried at fair value. The inputs or methodology used for valuing securities may not be an indication of the risk associated with investing in those securities.

	<b>Assets at Fair Value at June 30, 2016</b>			
	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
<b><u>Investments:</u></b>				
Equity securities	\$ 1,203,053,689	\$ 1,203,053,689	\$ -	\$ -
Fixed-income securities	247,169,244	-	247,169,244	-
Mutual Funds	12,165,488,620	12,165,488,620	-	-
Alternative investment funds	1,102,313,802	-	-	1,102,313,802
Private equity securities	2,286,638	-	-	2,286,638
Other	25,941,452	-	-	25,941,452
<b>Total Investments</b>	<b>\$ 14,746,253,445</b>	<b>\$ 13,368,542,309</b>	<b>\$ 247,169,244</b>	<b>\$ 1,130,541,892</b>
<b><u>Contributed Assets Held:</u></b>				
Equity securities	\$ 24,500,950	\$ 15,200,950	\$ 9,300,000	\$ -
Mutual Funds	627,861	627,861	-	-
Alternative investment funds	25,337,359	-	-	25,337,359
Private equity securities	238,410,422	-	-	238,410,422
Other	12,677,134	-	-	12,677,134
<b>Total Contributed Assets Held</b>	<b>\$ 301,553,726</b>	<b>\$ 15,828,811</b>	<b>\$ 9,300,000</b>	<b>\$ 276,424,915</b>
<b>Pooled Income Fund (Note 6)</b>	<b>\$ 81,860,339</b>	<b>\$ -</b>	<b>\$ 81,860,339</b>	<b>\$ -</b>
<b>Total Securities</b>	<b>\$ 15,129,667,510</b>	<b>\$ 13,384,371,120</b>	<b>\$ 338,329,583</b>	<b>\$ 1,406,966,807</b>

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	Assets at Fair Value at June 30, 2015			
	Total	Level 1	Level 2	Level 3
<b><u>Investments:</u></b>				
Equity securities	\$ 1,159,325,382	\$ 1,159,325,382	\$ -	\$ -
Fixed-income securities	167,711,233	-	167,711,233	-
Mutual Funds	11,340,581,274	11,340,581,274	-	-
Alternative investment funds	927,168,555	-	-	927,168,555
Private equity securities	2,394,992	-	-	2,394,992
Other	34,008,001	-	-	34,008,001
<b>Total Investments</b>	<b>\$ 13,631,189,437</b>	<b>\$ 12,499,906,656</b>	<b>\$ 167,711,233</b>	<b>\$ 963,571,548</b>
<b><u>Contributed Assets Held:</u></b>				
Equity securities	\$ 2,282,156	\$ 2,282,156	\$ -	\$ -
Mutual Funds	625,840	625,840	-	-
Alternative investment funds	-	-	-	-
Private equity securities	283,517,088	-	-	283,517,088
Other	25,507,616	-	-	25,507,616
<b>Total Contributed Assets Held</b>	<b>\$ 311,932,700</b>	<b>\$ 2,907,996</b>	<b>\$ -</b>	<b>\$ 309,024,704</b>
<b>Pooled Income Fund (Note 6)</b>	<b>\$ 84,409,937</b>	<b>\$ -</b>	<b>\$ 84,409,937</b>	<b>\$ -</b>
<b>Total Securities</b>	<b>\$ 14,027,532,074</b>	<b>\$ 12,502,814,652</b>	<b>\$ 252,121,170</b>	<b>\$ 1,272,596,252</b>



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The following table discloses additional information about alternative investment holdings where the fair value is measured using net asset value per share (or its equivalent, such as member units or an ownership interest in partners' capital to which a proportionate share of net assets is attributed).

	Fair Value	Unfunded Commitments	Redemption Frequency	Lock Up End Date	Redemption Notice Period (days)
Equity Long/Short Hedge Funds (a)	23,450,266		Daily		3
	103,519,978		Monthly		10 - 20
	770,523,121		Quarterly		45 - 180
	4,385,213		Semi-Annually	07/31/2017	90
	6,240,975		Semi-Annually		60
	2,772,972		Annually		45
	5,934,637		Triennial		60
Event Driven Hedge Funds (b)	6,791,168		Monthly		30 - 90
	13,340,825		Quarterly	03/31/2019	365
	2,759,016		Quarterly		45 - 65
	9,536,573		Annually		120
Fund of Hedge Funds (c)	5,362,743		Semi-Monthly		30
	3,627,610		Monthly		7 - 30
	3,009,993		Quarterly	11/30/2016	65
	2,740,883		Quarterly	04/30/2017	75
	97,371,051		Quarterly		60 - 100
	1,752,914		Semi-Annually	11/30/2016	65
	3,083,183		Annually		90
Global Opportunistic Hedge Funds (d)	923,708		Weekly		5
	11,914,616		Monthly		30 - 105
	15,251,377		Quarterly		10
	6,359,298		Annually		90
	2,018,865		Biennial		90
Relative Value Hedge Funds (e)	4,225,846		Monthly		20 - 90
	17,063,955		Quarterly		45 - 100
Private Equity Funds (f)	3,068,617	1,220,000			
	<u>1,127,029,403</u>	<u>1,220,000</u>			

(a) This class includes investments in hedge funds that invest, both long and short, primarily in U.S. common stocks. Management has the ability to shift investments from value to growth strategies, from small to large capitalization stocks, and from a net long position to a net short position. The fair values of the investments in this class have been estimated using the net asset value per share of the investments. Investments representing approximately 0.48% of the value of the investments in this class cannot be redeemed because the investments include restrictions that do not allow for redemption in the first 12 to 18 months after acquisition. The remaining restriction period for the investments in this category ranged from 1 to 6 months at June 30, 2016.

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(b) This class includes investments in hedge funds that invest to profit from economic, political, and government driven events. A majority of the investments are targeted at economic policy decisions. The fair values of the investments in this class have been estimated using the net asset value per share of the investments. Investments representing approximately 41.14% of the value of the investments in this class cannot be redeemed because the investments include restrictions that do not allow for redemption in the first 36 months after acquisition. The remaining restriction period for the investments in this category ranged from 1 to 12 months at June 30, 2016.

(c) This class includes hedge funds that invest with multiple managers through funds or managed accounts. The strategy designs a diversified portfolio of managers with the objective of significantly lowering the risk and volatility of investing with an individual manager. A manager may allocate funds to numerous managers within a single strategy, or with numerous managers in multiple strategies. The fair values of the investments in this class have been estimated using the net asset value per share of the investments. Investments representing approximately 6.42% of the value of the investments in this class cannot be redeemed because the investments include restrictions that do not allow for redemption in the first 12 to 18 months after acquisition. The remaining restriction period for the investments in this category ranged from 1 to 4 months at June 30, 2016.

(d) This class includes investments in hedge funds that pursue multiple strategies to diversify risks and reduce volatility, depending upon current market conditions. The various strategies are employed simultaneously in the fund, but allocations to each of the various styles can vary over time. The fair values of the investments in this class have been estimated using the net asset value per share of the investments. There are no restrictions on the Gift Fund's ability to redeem from these investments.

(e) This class includes investments in hedge funds that invest to profit on realization of a valuation discrepancy in the relationship between multiple securities. Managers employ a variety of fundamental and quantitative techniques, and security types range broadly across equity, fixed income, derivative or other security types to identify positions in which the risk adjusted spread between these instruments represents an attractive opportunity for the investment manager. The fair values of the investments in this class have been estimated using the net asset value per share of the investments. There are no restrictions on the Gift Fund's ability to redeem from these investments.

(f) This class includes private equity fund investments which cannot be redeemed. Instead, the nature of the investments in this class is that distributions are received through the liquidation of the underlying assets of the fund. If these investments were held, it is estimated that the underlying assets of the fund would be liquidated over 5 to 8 years. However, as of June 30, 2016, it is probable that all of the investments in this class will be sold at an amount different from the net asset value of the fund's ownership interest in partners' capital. Therefore, the fair values of the investments in this class have been estimated using recent observable transaction information for similar investments and non-binding bids received from potential buyers of the investments.

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The information used in the reconciliation below represents activity for any investments in securities identified as using Level 3 inputs. 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 at June 30, 2016</b>			
	<b>Private Equity Securities</b>	<b>Alternative Investment Funds</b>	<b>Other</b>
Beginning Balance	\$ 285,912,080	\$ 927,168,555	\$ 59,515,617
Total Realized Gain (Loss)	8,526,127	20,940,776	10,751,686
Change in Unrealized Appreciation (Depreciation)	(102,896,626)	(17,726,477)	(4,328,373)
Contributions and Cost of Purchases	156,036,824	413,692,820	9,936,002
Proceeds of Sales	(106,881,345)	(221,775,619)	(37,256,346)
Transfers in/out of level 3	-	5,351,106	-
Ending Balance	<u>\$ 240,697,060</u>	<u>\$ 1,127,651,161</u>	<u>\$ 38,618,586</u>
Total unrealized appreciation (depreciation) on Level 3 investments held at period end	<u>\$ (61,333,811)</u>	<u>\$ (2,136,050)</u>	<u>\$ (2,468,056)</u>

<b>Level 3 Securities Roll Forward at June 30, 2015</b>			
	<b>Private equity securities</b>	<b>Alternative investment funds</b>	<b>Other</b>
Beginning Balance	\$ 182,280,389	\$ 790,217,145	\$ 58,503,410
Total Realized Gain (Loss)	202,352	26,170,016	(71,783)
Change in Unrealized Appreciation (Depreciation)	(1,674,652)	33,043,818	392,624
Contributions and Cost of Purchases	147,952,219	311,661,796	16,081,093
Proceeds of Sales	(37,530,578)	(233,924,220)	(15,024,267)
Transfers in/out of level 3	(5,317,650)	-	(365,460)
Ending Balance	<u>\$ 285,912,080</u>	<u>\$ 927,168,555</u>	<u>\$ 59,515,617</u>
Total unrealized appreciation (depreciation) on Level 3 investments held at period end	<u>\$ (1,621,360)</u>	<u>\$ 48,989,451</u>	<u>\$ 860,157</u>

Level 3 investments primarily include alternative investment funds, private equity securities and other investments. As of June 30, 2016 and 2015, the fair value of level 3 investments that are determined in good faith using the net asset value per share of the fund, or the Gift Fund's pro-rata interest in the net assets of the fund amount to \$1,127,029,403 and \$947,226,829, respectively. These values are based on information including subscription documents, audited financial statements, investor statements, prices from recent transaction activities, and other reports provided by fund managers, general partners or independent advisors. However, due to the reliance on the investment fund's management for observable data, the Gift Fund categorizes these securities as level 3. These investment funds may use derivatives or leverage to enhance returns or

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hedge risk to implement their investment strategy. Redemptions from these investments may be delayed due to lock-up periods or redemption gates, which may impact liquidity.

The following tables present information about significant unobservable inputs related to the Gift Fund's Level 3 private equity securities which are individually material:

<u>Financial Instrument</u>	<u>Fair Value at 6/30/2016</u>	<u>Principal Valuation Technique</u>	<u>Unobservable Inputs</u>	<u>Range of Input Values</u>
<i>Contributed Assets Held</i>				
Private equity securities	\$ 152,500,000	Discounted Cash Flows Market Comparable / Selected Public Companies	Weighted Average Cost of Capital Terminal EV/EBITDA multiple Selected 2017 P/E multiple range Discount for Lack of Marketability	16.25% 7.00x 6.00x - 8.00x 5%

<u>Financial Instrument</u>	<u>Fair Value at 6/30/2015</u>	<u>Principal Valuation Technique</u>	<u>Unobservable Inputs</u>	<u>Range of Input Values</u>
<i>Contributed Assets Held</i>				
Private equity securities	\$ 238,100,000	Discounted Cash Flows Market Comparable / Selected Public Companies	Weighted Average Cost of Capital Terminal EV/EBITDA multiple Selected 2015 P/E multiple range Selected 2016 P/E multiple range Discount for Lack of Marketability	15.50% 7.50x 8.50x - 10.50x 8.75x - 10.75x 5%

As of June 30, 2016 and 2015, the fair value of the remaining Level 3 assets are presented based on recent transaction activity amounting to \$107,231,111 and \$47,517,189, respectively, acquisition multiples amounting to \$17,702,596 and \$24,679,565, respectively, or broker quoted prices amounting to \$2,503,697 and \$15,072,669, respectively. Due to the inherent uncertainty of the valuations, it is possible that an entity's results may be subsequently adjusted or significantly different from the values presented.

**6. Split-Interest Agreements**

Assets of the PIF as of June 30, 2016 and 2015 of \$81,860,339 and \$84,409,937, respectively, 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 as of June 30, 2016 and 2015 of \$35,877,734 and \$37,907,206, respectively, 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. This is a Level 2 liability in the fair value hierarchy as of June 30, 2016 and 2015. 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

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recorded as of June 30, 2016 and 2015 of \$45,982,605 and \$46,502,731, respectively, in temporarily restricted net assets.

The Assets of the PIF 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 PIF, is recorded in the Statements of Activity. Contributions to the PIF are treated as temporarily restricted contributions to the Gift Fund. The discount rate used to calculate the present value of the future interest of the PIF as of June 30, 2016 and 2015 is 6.16% and 6.19%, respectively.

**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 Gift 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, 2016 and 2015, those securities yet to be returned to donors are included in the Statements of Financial Position as follows:

**2016**

<b>Securities</b>	<b>Shares</b>	<b>Value</b>
Vanguard Dividend Appreciation ETF	370	30,198
Vanguard S&P 500 ETF	42	7,932
		\$ 38,130

**2015**

<b>Securities</b>	<b>Shares</b>	<b>Value</b>
Diamond Hill	8,062	\$ 197,035
Eaton Vance Atlanta	7,096	180,444
Fairpoint	2	37
Gabelli Asset Fund	13	875
Target Corp Com	120	9,874
Verizon	200	9,385
		\$ 397,650

**8. Gift Fund Expenses and Transactions with Service Providers**

The Trustees have contracted with FMR, the parent company of Fidelity Investments, 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 administrative fee

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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 \$9,116,336 and \$15,600,000 for the years ended June 30, 2016 and 2015, respectively.

Services are provided to the Gift Fund by various divisions or subsidiaries (brokerage services, custodial services) of FMR, including but not limited to National Charitable Services Corporation (administrative and recordkeeping services); and Fidelity Brokerage Services, LLC, member NYSE and SIPC. 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 FMR. At the discretion of the Trustees, the investment advisor has non-discretionary authority to invest the Gift Fund assets in securities and other investments.

**9. Indemnifications**

The Gift Fund's organizational documents provide limited indemnification against liabilities. In the normal course of business, the Gift Fund may also enter into contracts that provide general indemnifications. The Gift Fund's maximum exposure under these arrangements is unknown as this would be dependent on future claims that may be made against the Gift 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 mutual funds, primarily with Fidelity Investments, and investment securities contributed by donors which are pending liquidation.

The 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 does not invest in Fidelity Investments mutual funds for the purpose of exercising management functions or control; however, investments by the Gift Fund within its principal investment strategy may represent a significant portion of a mutual fund's net assets. At the end of the period, the Gift Fund was the owner of record of 10% or more of the total outstanding shares of the following Fidelity Investments mutual funds.

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<b>Fund Name</b>	<b>2016 Percent ownership</b>	<b>2015 Percent ownership</b>
Fidelity Total International Equity Fund	70%	71%
Fidelity Asset Manager 60%	30%	29%
Fidelity Stock Selector All Cap Fund	25%	31%
Fidelity Asset Manager 30%	18%	14%
Fidelity Asset Manager 70%	18%	17%
Fidelity Asset Manager 40%	17%	16%
Fidelity Asset Manager 85%	15%	14%

The Gift Fund maintains custody accounts with its primary custodian, Fidelity Brokerage Services, LLC and other custodians from time to time. Although management monitors all custodians and believes that they are appropriate custodians, there is no guarantee that a custodian 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. Losses could be significant and could materially impair the ability of the Gift Fund to achieve its investment objective.