

**Fidelity Investments**  
**Charitable Gift Fund**  
**Financial Statements**  
**For the Years Ended June 30, 2017 and 2016**

# **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, which comprise the statements of financial position as of June 30, 2017 and 2016, 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 audits. We conducted our audits 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 Company'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 Company'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 as of June 30, 2017 and 2016, and the results of its 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*

November 17, 2017

**Fidelity Investments Charitable Gift Fund**  
**Statements of Financial Position**  
**As of June 30, 2017 and 2016**

	<b>2017</b>	<b>2016</b>
<b>Assets</b>		
Cash and cash equivalents	\$ 777,064,857	\$ 934,733,691
Investments, at fair value (cost \$17,717,509,468 and \$14,232,502,259, respectively)	19,692,686,282	14,746,253,445
Contributed assets held, at fair value (cost \$620,305,266 and \$411,284,837, respectively)	636,999,947	301,553,726
Foreign currencies held (cost \$80,736 and \$101,830, respectively)	81,318	101,212
Receivable for investments sold	8,212,280	13,066,339
Dividends and interest receivable	3,871,405	2,431,744
Receivable for contributed assets sold	12,751,521	7,139,278
Receivable for tier price credit	8,333,187	4,939,819
Fidelity Investments Charitable Gift Fund's Pooled Income Fund	83,552,359	81,860,339
	<u>\$ 21,223,553,156</u>	<u>\$ 16,092,079,593</u>
<b>Liabilities and Net Assets</b>		
Accrued expenses	19,730,103	15,334,209
Distributions payable	11,964,745	14,197,327
Payable for investments purchased	28,885,643	9,139,263
Obligations to deliver securities	8,397	38,130
Discount for future interest in Fidelity Investments Charitable Gift Fund's Pooled Income Fund	35,055,986	35,877,734
Other payables	2,313,836	1,668,922
	<u>97,958,710</u>	<u>76,255,585</u>
Net assets:		
Unrestricted	21,077,098,073	15,969,841,403
Temporarily restricted	48,496,373	45,982,605
	<u>21,125,594,446</u>	<u>16,015,824,008</u>
	<u>\$ 21,223,553,156</u>	<u>\$ 16,092,079,593</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, 2017			For the Year Ended June 30, 2016		
	Unrestricted Net Assets	Temporarily Restricted Net Assets	Total Net Assets	Unrestricted Net Assets	Temporarily Restricted Net Assets	Total Net Assets
Revenues:						
Donor contributions	\$ 6,834,013,677	\$ -	\$ 6,834,013,677	\$ 4,076,302,537	\$ -	\$ 4,076,302,537
Investment and other income	317,627,576	-	317,627,576	418,070,179	-	418,070,179
Total revenues	7,151,641,253	-	7,151,641,253	4,494,372,716	-	4,494,372,716
Grants and expenses:						
Grants to charitable organizations	(3,764,811,986)	-	(3,764,811,986)	(3,198,923,613)	-	(3,198,923,613)
Operating expenses	(70,013,060)	-	(70,013,060)	(74,346,292)	-	(74,346,292)
Total grants and expenses	(3,834,825,046)	-	(3,834,825,046)	(3,273,269,905)	-	(3,273,269,905)
Excess of revenues over grants and expenses	3,316,816,207	-	3,316,816,207	1,221,102,811	-	1,221,102,811
Net realized gain (loss) on investments	205,825,006	-	205,825,006	286,664,357	-	286,664,357
Net realized gain (loss) on foreign currency transactions	(37,163)	-	(37,163)	(93,478)	-	(93,478)
Increase (decrease) in remainder interest of Fidelity Investments Charitable Gift Fund's Pooled Income Fund	-	2,513,768	2,513,768	-	(520,126)	(520,126)
Net change in unrealized appreciation (depreciation) on investments	1,584,651,420	-	1,584,651,420	(746,200,844)	-	(746,200,844)
Net change in unrealized appreciation (depreciation) on other assets and liabilities in foreign currencies	1,200	-	1,200	(1,513,281)	-	(1,513,281)
Change in net assets	5,107,256,670	2,513,768	5,109,770,438	759,959,565	(520,126)	759,439,439
Net assets, beginning of year	15,969,841,403	45,982,605	16,015,824,008	15,209,881,838	46,502,731	15,256,384,569
Net assets, end of year	\$ 21,077,098,073	\$ 48,496,373	\$ 21,125,594,446	\$ 15,969,841,403	\$ 45,982,605	\$ 16,015,824,008

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, 2017 and 2016**

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	2017	2016
Cash flows from operating activities:		
Change in net assets	\$ 5,109,770,438	\$ 759,439,439
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	(984,890,303)	(465,901,943)
Non-cash reinvestment of dividends	(42,868,046)	-
Net realized (gain) loss on investments and foreign currency transactions	(205,787,843)	(286,570,879)
Change in unrealized (appreciation) depreciation on investments and other assets and liabilities in foreign currencies	(1,584,652,620)	747,714,125
(Increase) decrease in:		
Receivable for investments sold	4,854,059	5,067,058
Dividends and interest receivable	(1,439,661)	280,957
Receivable for contributed assets held	(5,612,243)	6,398,758
Receivable for tier price credit	(3,393,368)	7,269,269
Fidelity Investments Charitable Gift Fund's Pooled Income Fund	(1,692,020)	2,549,598
Increase (decrease) in:		
Accrued expenses	4,395,894	509,150
Distributions payable	(2,232,582)	5,699,201
Payable for investments purchased	19,746,380	(13,893,502)
Obligations to deliver securities	(29,733)	(359,520)
Discount for future interest in Fidelity Investments Charitable Gift Fund's Pooled Income Fund	(821,748)	(2,029,472)
Other payables	644,914	(1,273,632)
Net cash provided by (used in) operating activities	<u>2,305,991,518</u>	<u>764,898,607</u>
Cash flows from investing activities:		
Proceeds from the sale of contributed securities	182,093,114	145,757,717
Proceeds from the sale of investments	5,073,002,057	6,092,652,791
Purchases of investments	<u>(7,718,755,523)</u>	<u>(7,252,983,767)</u>
Net cash provided by (used in) investing activities	<u>(2,463,660,352)</u>	<u>(1,014,573,259)</u>
Net increase (decrease) in cash and cash equivalents	<u>(157,668,834)</u>	<u>(249,674,652)</u>
Cash and cash equivalents:		
Beginning of year	<u>934,733,691</u>	<u>1,184,408,343</u>
End of year	<u>\$ 777,064,857</u>	<u>\$ 934,733,691</u>

*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, 2017 and 2016**

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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, November 17, 2017, 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, 2017 and 2016.

##### **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, 2017 and 2016**

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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, 2017 and 2016.

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

Cash and cash equivalents include cash and liquid investments with an original maturity of three months or less. There are money market funds in the amount of \$1,589,936.12 classified as Level 1 within the fair value hierarchy.

#### **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

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**For the years ended June 30, 2017 and 2016**

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measurement. The determination of what constitutes "observable," however, requires significant judgment by management. Management considers observable data to be that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by multiple, independent sources that are actively involved in the relevant market. The categorization of an investment within the hierarchy is based upon the pricing transparency of the investment and does not necessarily correspond to management's perceived risk of that investment.

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. The aggregate fair value by input level, as of June 30, 2017 and 2016, 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, 2017 and 2016. The beginning of period timing recognition is used for the transfers between Levels of the Gift Fund's assets and liabilities. 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

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**Notes to Financial Statements**  
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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 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

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**For the years ended June 30, 2017 and 2016**

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estimated by management in the absence of market information. Assumptions used by management due to the lack of observable inputs may significantly impact the resulting fair value and therefore the Gift Fund's results of operations.

**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, 2017 and 2016 was \$8,333,187 and \$4,939,819, 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

# **Fidelity Investments Charitable Gift Fund**

## **Notes to Financial Statements**

### **For the years ended June 30, 2017 and 2016**

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can only be made (other than from certain accounts, as defined in the Declaration of Trust) to charitable organizations that are U.S. public charities and are tax exempt under the Code, and in limited circumstances, to foreign charitable organizations, in compliance with applicable regulations. At June 30, 2017 and 2016, the Gift Fund had a distribution payable of \$11,964,745 and \$14,197,327, 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, 2017 and 2016, 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 and those differences could be material.

#### **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 Pronouncements**

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.

On August 18, 2016, the Financial Accounting Standards Board issued Accounting Standard Update No. 2016-14, *Presentation of Financial Statements for Not-for-Profit Entities*. Under the new guidance, the existing three-category classification of net assets (i.e., unrestricted, temporarily restricted, and permanently restricted) will be replaced with a simplified model that combines temporarily restricted and permanently restricted into a single category called “net assets with donor restrictions.” Differences in the nature of donor restrictions will be disclosed in the notes with emphasis on how and when the resources can be used. The statement also adds new requirements related to reporting expenses. The updated requirements are effective for the annual fiscal years beginning

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after December 15, 2018 and interim periods with fiscal years beginning after December 15, 2018. Management is currently evaluating the impact of the guidance on the Gift Fund's financial statements and related disclosures.

**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, 2017 and 2016 were as follows:

<b>Pooled Investments</b>	<b>2017</b>	<b>2016</b>
Aggressive Growth Pool	\$ 362,400,551	\$ 230,724,423
Growth Pool	1,022,357,772	777,912,078
Moderate Growth Pool	604,832,560	452,611,797
Balanced Pool	939,155,386	724,213,420
Moderate Income Pool	224,600,852	185,991,565
Income Pool	201,973,802	178,612,926
Conservative Income Pool	282,731,636	238,966,268
U.S. Equity Pool	2,167,227,542	1,639,049,549
Total Market Index Pool	2,044,806,571	1,565,811,796
International Equity Pool	266,659,598	214,546,982
International Index Pool	758,943,661	511,329,873
Fixed Income Pool	318,275,731	321,324,897
U.S. Bond Index Pool	360,552,434	298,449,437
Money Market Pool	3,079,869,924	2,543,573,994
Charitable Legacy Pool	324,169,131	300,146,047
Charitable Cash Pool	255,770	144,450
U.S. Equity Access Pool	37,331,186	13,953,831
International Equity Access Pool	16,594,903	3,381,047
Fixed Income Access Pool	19,510,337	9,523,146
Short Term Fixed Income Access Pool	115,710,388	32,589,875
Impact Investing Pool	31,254,608	7,578,298
<b>Total Underlying Pool Investments at Fair Value</b>	<b>\$ 13,179,214,343</b>	<b>\$ 10,250,435,699</b>

**Fidelity Investments Charitable Gift Fund**  
**Notes to Financial Statements**  
**For the years ended June 30, 2017 and 2016**

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As of June 30, 2017 and 2016, 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 in advisor-managed accounts as of June 30, 2017 and 2016 were as follows:

<b>Charitable Investment Advisor Program</b>	<b>2017</b>	<b>2016</b>
Equity securities	\$ 1,809,606,915	\$ 1,203,053,689
Fixed-income securities	626,605,163	247,169,244
Mutual funds	2,541,801,643	1,915,052,921
Alternative investment funds	1,429,948,885	1,102,313,802
Private equity securities	105,309,329	2,286,638
Other	200,004	25,941,452
<b>Total Advisor-managed Investments at Fair Value</b>	<b><u>\$ 6,513,471,939</u></b>	<b><u>\$ 4,495,817,746</u></b>
<b>Total Investments at Fair Value</b>	<b><u>\$ 19,692,686,282</u></b>	<b><u>\$ 14,746,253,445</u></b>

**4. Contributed Assets Held**

At June 30, 2017 and 2016, 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>2017</b>	<b>2016</b>
Equity securities	\$ 32,504,417	\$ 24,500,950
Fixed-income securities	4,076,429	-
Mutual funds	613,177	627,861
Alternative investment funds	31,907,230	25,337,359
Private equity securities	557,958,073	238,410,422
Other	9,940,621	12,677,134
<b>Total Contributed Assets Held, at Fair Value</b>	<b><u>\$ 636,999,947</u></b>	<b><u>\$ 301,553,726</u></b>

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**  
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**5. Classification of Securities**

The following is a summary as of June 30, 2017 and 2016, of 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.

	Total	Assets at Fair Value at June 30, 2017		
		Level 1	Level 2	Level 3
<b><u>Investments:</u></b>				
Equity securities	\$ 1,809,606,915	\$ 1,809,606,915	\$ -	\$ -
Fixed-income securities	626,605,163	-	626,605,163	-
Mutual Funds	15,721,015,985	15,721,015,985	-	-
Alternative investment funds	1,429,948,886	-	-	1,429,948,886
Private equity securities	105,309,329	-	-	105,309,329
Other	200,004	-	-	200,004
<b>Total Investments</b>	<b>\$ 19,692,686,282</b>	<b>\$ 17,530,622,900</b>	<b>\$ 626,605,163</b>	<b>\$ 1,535,458,219</b>
<b><u>Contributed Assets Held:</u></b>				
Equity securities	\$ 32,504,417	\$ 32,504,417	\$ -	\$ -
Fixed-income securities	4,076,429	-	4,076,429	-
Mutual Funds	613,177	613,177	-	-
Alternative investment funds	31,907,230	-	151,021	31,756,209
Private equity securities	557,958,073	-	-	557,958,073
Other	9,940,621	-	-	9,940,621
<b>Total Contributed Assets Held</b>	<b>\$ 636,999,947</b>	<b>\$ 33,117,594</b>	<b>\$ 4,227,450</b>	<b>\$ 599,654,903</b>
<b>Pooled Income Fund (Note 6)</b>	<b>\$ 83,552,359</b>	<b>\$ -</b>	<b>\$ 83,552,359</b>	<b>\$ -</b>
<b>Total Securities</b>	<b>\$ 20,413,238,588</b>	<b>\$ 17,563,740,494</b>	<b>\$ 714,384,972</b>	<b>\$ 2,135,113,122</b>

**Fidelity Investments Charitable Gift Fund**  
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	Assets at Fair Value at June 30, 2016			
	Total	Level 1	Level 2	Level 3
<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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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).

**Assets at Fair Value at June 30, 2017**

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Lock Up End Date</u>	<u>Redemption Notice Period (days)</u>
Equity Long/Short Hedge Funds (a)	28,104,898		Daily		3
	145,911,625		Monthly		10 - 95
	947,007,815		Quarterly		50 - 185
	6,147,902		Semi-Annual	07/31/2017	90
	32,293,029		Semi-Annual		60 - 65
	3,338,099		Annually		50
	4,611,082		Triennial		65
Event Driven Hedge Funds (b)	3,561,354		Monthly		35
	14,237,250		Quarterly	03/31/2019	365
	13,787,750		Quarterly	11/30/2019	365
	12,735,275		Quarterly	04/30/2020	365
	2,018,730		Quarterly		50 - 65
	13,926,612		Annually		95 - 125
Fund of Hedge Funds (c)	6,785,485		Bi-Weekly		30
	10,870,650		Monthly		10 - 95
	121,444,214		Quarterly		65 - 105
	3,227,877		Semi-Annual		65 - 95
	2,524,699		Annually		90
Global Opportunistic Hedge Funds (d)	5,150,384		Monthly		35 - 120
	24,923,881		Quarterly		15 - 30
	6,950,310		Annually		95
	1,439,072		Biennial		95
Relative Value Hedge Funds (e)	18,950,893		Quarterly		60 - 105
Private Equity Funds (f)	105,309,329	57,626,428			
	<u>1,535,258,215</u>	<u>57,626,428</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. Investments representing approximately 0.53% 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

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acquisition. The remaining restriction period for the investments in this category is 1 month at June 30, 2017.

(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. Investments representing approximately 67.63% 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 21 to 34 months at June 30, 2017.

(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. There are no restrictions on the Gift Fund's ability to redeem from these investments.

(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. 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. 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 1 to 12 years. Values for private equity holdings are based on capital account statements received from fund managers or administrators. However, as of June 30, 2017, 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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**Assets at Fair Value at June 30, 2016**

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Lock Up End Date</u>	<u>Redemption Notice Period (days)</u>
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. 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.

(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. 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.

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(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. 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. 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. 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. Please note that the beginning balance as of June 30, 2017 may include investments categorized as Level 3 which have changed investment categories at the discretion of the investments management team during the period ended June 30, 2017.

**Level 3 Securities Roll Forward at June 30, 2017**

	<b>Private Equity Securities</b>	<b>Alternative Investment Funds</b>	<b>Other</b>
Beginning Balance	\$ 242,052,672	\$ 1,153,893,286	\$ 11,020,850
Total Realized Gain (Loss)	7,238,171	4,003,397	(430,077)
Change in Unrealized Appreciation (Depreciation)	130,095,287	173,764,251	(1,691,630)
Contributions and Cost of Purchases	413,851,608	172,629,087	6,261,294
Proceeds of Sales	(121,839,050)	(41,186,329)	(5,119,812)
Transfers in/out of level 3	(4,281,286)	(5,148,597)	-
Ending Balance	<u>\$ 667,117,402</u>	<u>\$ 1,457,955,095</u>	<u>\$ 10,040,625</u>
Total unrealized appreciation (depreciation) on Level 3 investments held at period end	<u>\$ 106,971,408</u>	<u>\$ 172,776,693</u>	<u>\$ (1,499,444)</u>

**Level 3 Securities Roll Forward at June 30, 2016**

	<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>

Level 3 investments primarily include alternative investment funds, private equity securities and other investments. As of June 30, 2017 and 2016, 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 \$1,535,258,215 and \$1,127,029,403, 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

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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 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 6/30/2017</u>	<u>Principal Valuation Technique</u>	<u>Unobservable Inputs</u>	<u>Range of Input Values</u>
<i>Contributed Assets Held</i>				
Private equity securities	\$ 373,300,000	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	16.00% 6.50x 7.00x - 8.50x 5%

<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%

As of June 30, 2017 and 2016, the fair value of the remaining Level 3 assets are presented based on recent transaction activity amounting to \$175,488,459 and \$107,231,111, respectively, acquisition multiples amounting to \$51,066,448 and \$17,702,596, respectively, or broker quoted prices amounting to \$0 and \$2,503,697, 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, 2017 and 2016 of \$83,552,359 and \$81,860,339, respectively, represent contributions received by the PIF reported at fair value as a component of temporarily restricted net assets of the Gift Fund. PIF income beneficiaries 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, 2017 and 2016 of \$35,055,986 and \$35,877,734, 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. 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

**Fidelity Investments Charitable Gift Fund**  
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assets and liabilities recorded as of June 30, 2017 and 2016 of \$48,496,373 and \$45,982,605, 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, 2017 and 2016 is 6.07% and 6.16%, 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, 2017 and 2016, those securities yet to be returned to donors are included in the Statements of Financial Position as follows:

**2017**

Securities	Shares	Value
iShares Core S&P	34	8,397
		<u>\$ 8,397</u>

**2016**

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

**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 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 \$4,641,611 and \$9,116,336 for the years ended June 30, 2017 and 2016, 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

**Fidelity Investments Charitable Gift Fund**  
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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>2017 Percent ownership</b>	<b>2016 Percent ownership</b>
Fidelity Asset Manager 60%	33%	30%
Fidelity Stock Selector All Cap Fund	29%	25%
Fidelity Asset Manager 70%	21%	18%
Fidelity Asset Manager 85%	19%	15%
Fidelity Asset Manager 30%	18%	18%
Fidelity Asset Manager 40%	16%	17%
Fidelity Asset Manager 50%	11%	9%
Fidelity Total International Equity Fund	0%	70%

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.