



Charitable Investment Advisor Program
Investment Policies and Guidelines

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INTRODUCTION TO THE CHARITABLE INVESTMENT ADVISOR PROGRAM

The Board of Trustees (“Trustees”) of Fidelity Charitable® has established the Charitable Investment Advisor Program (“CIAP”) to allow eligible qualified Investment Advisors¹ the opportunity to provide Investment Advisory and management services with respect to certain Fidelity Charitable assets that have been allocated to Giving Accounts that the Trustees have designated as part of the Charitable Investment Advisor Program (“CIAP Assets”).

This document, the *CIAP Investment Policies and Guidelines*, describes important guidelines, policies, and procedures associated with nominating an Investment Advisor to participate in the CIAP; as well as the investment policy guidelines, which must be adhered to by the Investment Advisor.

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

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

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

GETTING STARTED

Program Eligibility

Different CIAP investment options are available, and each of these investment options has its own minimum balance requirements. A Giving Account® must meet the minimum balance in CIAP Assets associated with a particular investment option to be eligible to participate in the Program. Fidelity Charitable has set policies that permit normal investment value variations and grant-making activity; however, if the CIAP Assets balance falls below a particular investment option’s required minimum, the CIAP Assets may revert to Fidelity Charitable investment pools, and the Giving Account may no longer qualify for participation in the Program until the balance exceeds the required minimum balance for the investment option.

Nominating an Investment Advisor

An Account Holder at Fidelity Charitable may nominate an Investment Advisor (“CIAP Advisor”) to manage a portion of Fidelity Charitable assets held in an eligible Giving Account.

¹An eligible qualified Investment Advisor does not include any Account Holder on a Giving Account participating in the CIAP or any family member of that Account Holder. In addition, any entity in which any such Account Holder or his or her family members collectively own more than 35% of the total outstanding interests is not eligible to be nominated as the advisor. A family member is a spouse, sister or brother (including half-sisters and half-brothers), parent, child, grandchild, or great-grandchild or a spouse of a sister, brother, child, grandchild, or great-grandchildren. An individual who is an Account Holder on a Giving Account in the Charitable Investment Advisor Program is not eligible to serve as the Investment Advisor to another Giving Account participating in the Charitable Investment Advisor Program. Advisors and Account Holders are required to notify Fidelity Charitable immediately if any of these circumstances change.

To nominate an Investment Advisor:

- The Account Holder must complete and sign a CIAP Enrollment Application agreeing to this *CIAP Investment Policies and Guidelines*.
- Pursuant to the signed Fidelity Charitable Investment Advisor Firm Agreement, Investment Advisor agrees to manage CIAP Assets in accordance with the *CIAP Investment Policies and Guidelines*. Pursuant to which the Investment Advisor, among other things, agrees to provide Investment Advisory and management services to the Trustees for specified Program Assets in return for a mutually agreeable and reasonable annual Investment Advisory Fee.

Nominated Investment Advisors may not include:

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

Investment Advisor Qualification

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

The Investment Advisor must agree to follow standards and policies as defined in this *CIAP Investment Policies and Guidelines*, which may be amended from time to time.

Errors & Omissions Insurance Requirement

Fidelity Charitable requires all advisor firms participating in the CIAP to procure and maintain, at their own expense, policies of insurance that include Errors & Omissions Liability in an amount of at least \$2,000,000. Fidelity Charitable will review the Errors & Omissions Certificate for each advisor firm participating in the Charitable Investment Advisor Program to ensure that Fidelity Charitable standards are met.

CONTRIBUTIONS

Making Contributions

You make charitable contributions to Fidelity Charitable, subject to the policies and procedures outlined in the *Fidelity Charitable Program Circular*.

Fidelity Charitable allows you to nominate an Investment Advisor to manage the assets you contribute.

Contributions to Fidelity Charitable for allocation to one or any combination of the available Fidelity Charitable investment options can be made at any time online, by completing and submitting an additional contribution form, or by phone.

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

When a contribution to Fidelity Charitable is recommended to be managed as part of the CIAP, the contribution will be allocated directly into the advisor-managed portion of the Giving Account. The CIAP Advisor will be responsible for incorporating these assets into the approved investment strategy, including contributed in kind assets.

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

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

Contribution Processing Time

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

Upon receipt of a contribution, Fidelity Charitable will allocate the contributed asset(s) to the advisor-managed portion of the Giving Account as soon as possible.

Custody of CIAP Assets

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

Proxy Voting and Corporate Actions

CIAP Advisors shall not vote proxies or respond to class action suits.

CIAP Advisors are required to respond to corporate actions (such as tender offers, rights offerings, and notices of bankruptcies) with respect to CIAP Assets.

GRANT MAKING

Grant recommendations may be made from Giving Account balances held in the Fidelity Charitable investment pool program or from CIAP Assets. If a Giving Account does not have funds in the Fidelity Charitable investment pools, then grant processing times may be longer. Fidelity Charitable recommends that a portion of the Giving Account assets remain in the Fidelity Charitable investment pools ready for grant making.

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

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

INVESTMENT POLICIES AND GUIDELINES FOR CHARITABLE INVESTMENT ADVISOR PROGRAM ASSETS

Investment Objectives

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

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

Investment Policies and Guidelines

In order to ensure that CIAP Assets are invested in a prudent manner, the Trustees of Fidelity Charitable® have set forth the following investment guidelines for Giving Accounts enrolled in the CIAP:

- CIAP Assets must be appropriately diversified at all times (e.g., across securities, issuers, sectors, or countries).
- Approved Investments: U.S. and foreign cash and cash equivalents; money market funds; liquid, publicly traded stocks, bonds, mutual funds, and ETFs free of significant purchase and redemption fees and expenses; and certain approved alternative investments.
- Weightings in each individual security (including common stocks, preferred stocks, corporate bonds, ADRs, publicly traded pass-through entities) will be limited to not more than **10% of the current market value** of the Giving Account.
 - Notwithstanding the above, a CIAP portfolio may hold one individual security up to **25% of the current market value** of the Giving Account.
- Investment Advisors must waive fees under the following circumstances:
 - A greater than 50% allocation of CIAP Assets to cash for an extended period of time.
 - A CIAP portfolio comprising only cash and allocations to underlying mutual funds available via the Fidelity Charitable investment pools.
- Fidelity Charitable reserves the right to determine whether a Giving Account should be further diversified.
- All Giving Accounts enrolled in the CIAP are subject to the asset class restrictions given below.

Asset Class	Asset Class Restrictions
Equity	<ul style="list-style-type: none"> • Emerging and Frontier markets combined limited to 25% of the Giving Account’s market value • Options are limited to selling covered call and buying long put exchange-traded/listed equity options for hedging a long equity position only
Fixed Income	<ul style="list-style-type: none"> • Fixed Income securities with split credit ratings will use the lower credit rating • Bank loan funds and high-yield (below investment grade) combined limited to 50% of the Giving Account’s market value • Convertible and municipal combined limited to 50% of the Giving Account’s market value • Emerging and Frontier markets combined limited to 25% of the Giving Account’s market value
Hedge Funds and Private Equity Funds	<ul style="list-style-type: none"> • Will be considered on a case-by-case basis; please contact us at 800.262.6039 for additional information

Asset Class	Asset Class Restrictions
Liquid Alternative Investments	<ul style="list-style-type: none"> Limited to 50% of the Giving Account's market value
Cash and Equivalents	<ul style="list-style-type: none"> Money market instruments limited to institutional prime, institutional municipal, government, or U.S. Treasury

Prohibited Investments and Transactions

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

- Contributions of securities with trading restrictions
- Real estate, except as held in a diversified REIT, ETF, or mutual fund position

The following investments and transactions are generally prohibited for program assets unless within a fund structure:

- Short sales, or any transaction on margin
- Oil, gas, or other mineral exploration or development programs or mineral leases
- Non-negotiable securities
- Publicly traded, pass-through entities (including Master Limited Partnerships and Publicly Traded Partnerships) that generate Unrelated Business Income Tax ("UBIT") for tax-exempt investors (generally indicated by the issuance of Form K-1); pass-through entities that provide 1099 reporting are usually acceptable
- Investments in companies for the purpose of exercising control or management
- Commodities
- Non-publicly traded structured products
- Futures, warrants, or other leveraged investment strategies that employ derivatives, synthetics, or forward contracts

Advisors are required to obtain prior approval from Fidelity Charitable prior to investing program assets in any security in which they maintain a beneficial ownership interest or receive any material financial compensation for recommending.

Additional Information about Hedge Funds and Private Equity Funds

- An Investment Advisor recommending a hedge fund or private equity fund must have extensive prior experience in recommending and conducting due diligence on alternative investments. Investment Advisors are responsible for conducting initial and ongoing due diligence on all alternative investments
- A complete set of offering and subscription documents, marketing materials, and due diligence documents (including the Investment Advisor's due diligence report and investment recommendation) must be provided for review.
- A hedge fund or private equity fund may not be transferred to or held in a Giving Account in the program without the prior approval of Fidelity Charitable.
- Please refer to the Charitable Investment Advisor Program: Alternative Investment Transaction Request form for additional requirements, and to submit a request for review.

In addition to the guidelines above, Investment Advisors are required to obtain approval from Fidelity Charitable before purchasing any investments that may generate UBIT. To the extent any UBIT is generated, Fidelity Charitable will generally assess the liability to the Giving Account invested in the UBIT-generating asset.

A participating Investment Advisor may not invest program assets in any one Giving Account participating in the program in any corporation, partnership, trust, or other unincorporated business enterprise if that Giving Account, together with any other Giving Account at Fidelity Charitable as to which the Account Holder, a family member of the Account Holder, or a related entity of that Account Holder is also an Account Holder, would hold, as a result of such investment, in the aggregate (a) more than 2% of the outstanding voting stock of any corporation and not more than 2% in value of all outstanding shares of all classes of stock of that corporation, (b) more than 2% of the outstanding profit interest of a partnership, or (c) more than 2% of the outstanding beneficial interest of a trust or other unincorporated business enterprise. This policy also applies to investments in hedge funds or private equity funds. If a participating Advisor would like to invest in any one passive alternative investment vehicle such that the individual Giving Account would represent ownership of more than 2% of the vehicle, the Investment Advisor must first receive Fidelity Charitable's approval; please contact us at 1-800-262-6039 for additional information.

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

Monitoring for Compliance with Diversification Policies and Guidelines

Giving Accounts enrolled in the CIAP will be monitored for compliance with the above-stated diversification guidelines.

Evaluation of the Investment Performance of CIAP Advisors

Fidelity Charitable expects each CIAP Advisor to perform competitively, over time, on an inflation- and risk-adjusted total return basis. Performance will be measured on a regular basis, since inception and, once enough history is available, over concurrent three-year and five-year periods, in comparison with the CIAP's primary benchmark of CPI + 5%, a CIAP composite benchmark of 60% S&P 500 and 40% Bloomberg Barclays US Aggregate Bond Index, all other CIAP accounts and certain market indexes.

Portfolio Risk

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

Nondiscretionary CIAP Advisors

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

RECORDKEEPING AND REPORTING

Confirms

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

Reports

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

FEES AND EXPENSES

All Giving Accounts are assessed a standard administrative fee by Fidelity Charitable, including those enrolled in the CIAP. See the summary below for an overview of Fidelity Charitable fees.³ For a detailed discussion of administrative fees, please see the *Fidelity Charitable Program Circular*.

Fidelity Charitable utilizes two standard fee schedules based on account balances—**Tiered (below \$5,000,000)** and **Flat (\$5,000,000 and above)**.⁴ These fee schedules are mutually exclusive and will never be used in combination.

Tiered Fee Schedule

The tiered fee schedule is applied to Giving Accounts with balances below \$5,000,000. When applied, this schedule results in a weighted average of the different basis points associated with each asset tier.

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

³Fidelity Charitable may elect to waive certain fees and expenses associated with a Giving Account.

⁴Alternative fee schedules may be available for Giving Accounts with balances of \$5,000,000 and above or in instances where Giving Accounts are established through certain other entities (such as corporations and associations) that assist Fidelity Charitable in its fundraising and/or servicing, based on the entity's overall relationship with Fidelity Charitable.

Flat Fee Schedule

The flat fee schedule is applied to Giving Accounts with balances of \$5,000,000 and above. There is no weighted average with the flat fee schedule.

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

Fees will be collected from the account at the end of each quarter based on average daily assets in the account for that period. If a Giving Account does not have sufficient funds in the Fidelity Charitable investment pools or cash in the managed account to cover fees, then a Fidelity Charitable representative will contact the CIAP Advisor to require a transfer to Fidelity Charitable of sufficient cash funds for fee payment. It is recommended that a portion of the Giving Account Assets remain in the Fidelity Charitable investment pools to cover fees.

INVESTMENT MANAGEMENT EXPENSE

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

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

TERMINATING OR CHANGING A CIAP ADVISOR

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

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

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

AMENDMENT AND CONFLICT OF TERMS

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

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

Information concerning Fidelity Charitable, including financial and charitable purposes, may be obtained, without cost, by writing to its principal place of business at the following address: Fidelity Charitable, 200 Seaport Boulevard, Mail Zone NM43A, Boston, MA 02210, or by calling 800-952-4438. In addition, residents of the following states may obtain financial and/or licensing information from their states, as indicated. Registration with these states, or any other state, does not imply endorsement by the state. Florida: SC No. CH233. A COPY OF THE OFFICIAL REGISTRATION AND FINANCIAL INFORMATION MAY BE OBTAINED FROM THE DIVISION OF CONSUMER SERVICES BY CALLING TOLL FREE, FROM WITHIN THE STATE, 800-435-7352. REGISTRATION DOES NOT IMPLY ENDORSEMENT, APPROVAL, OR RECOMMENDATION BY THE STATE. Kansas: The annual financial report of Fidelity Charitable is on file with the Kansas Secretary of State. Kansas Registration #182-290-7. Maryland: For the cost of copies and postage, documentation and financial information submitted to the Secretary of State is available from the Secretary of State, Charitable Division, State House, Annapolis, MD 21401. Michigan: MICS No. 10757. Mississippi: The official registration and financial information of Fidelity Charitable may be obtained from the Mississippi Secretary of State's office by calling 888-236-6167. Registration by the Secretary of State does not imply endorsement by the Secretary of State. New Jersey: INFORMATION FILED WITH THE ATTORNEY GENERAL CONCERNING THIS CHARITABLE SOLICITATION AND THE PERCENTAGE OF CONTRIBUTIONS RECEIVED BY THE CHARITY DURING THE LAST REPORTING PERIOD THAT WERE DEDICATED TO THE CHARITABLE PURPOSE MAY BE OBTAINED FROM THE ATTORNEY GENERAL OF THE STATE OF NEW JERSEY BY CALLING 973-504-6215 AND IS AVAILABLE ON THE INTERNET AT <http://www.state.nj.us/lps/ca/charity/chardir.htm>. REGISTRATION WITH THE ATTORNEY GENERAL DOES NOT IMPLY ENDORSEMENT. New York: A copy of the most recent annual report is available from the Office of the Attorney General, Department of Law, Charities Bureau, 120 Broadway, New York, NY 10271. North Carolina: Financial information about this organization and a copy of its license are available from the State Solicitation Licensing Branch at 919-807-2214. The license is not an endorsement by the state. Pennsylvania: The official registration and financial information of Fidelity Charitable may be obtained from the Pennsylvania Department of State by calling toll free within Pennsylvania 800-732-0999. Registration does not imply endorsement. Virginia: A copy of the financial statement is available from the State Division of Consumer Affairs, P.O. Box 1163, Richmond, VA 23218. Washington: Financial information is available from the Secretary of State, Charities Division, Olympia, WA 98504, or call, in state, 800-332-4483. West Virginia: West Virginia residents may obtain a summary of the registration and financial documents from the Secretary of State, State Capitol, Charleston, WV 25305. Registration does not imply endorsement.

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

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