



GIFT FUND POLICY GUIDELINES:
Program Circular

GIFT FUND POLICY GUIDELINES

This Program Circular ("Circular") describes the donor-advised fund program of the Fidelity® Charitable Gift FundSM ("Gift Fund"), as well as important policies, procedures, and benefits associated with establishing and maintaining a donor-advised fund ("Giving Account®") at the Gift Fund.

All activities of the Gift Fund and participation in the donor-advised fund program, including the administration of Endowed Giving Program Giving Accounts, are subject to the terms and conditions of the Gift Fund's Declaration of Trust ("Declaration of Trust") and this Circular. The Gift Fund is governed by an independent Board of Trustees ("Trustees"), who are responsible for all aspects of its operations. The Trustees reserve the right to modify the program, including the Endowed Giving Program (EGP), and this Circular at any time, subject to the provisions of the Declaration of Trust.

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THE FIDELITY® CHARITABLE GIFT FUND: A PUBLIC CHARITY WITH A DONOR-ADVISED FUND PROGRAM

A public charity

The Fidelity® Charitable Gift Fund, an independent 501(c)(3) public charity that administers donor-advised funds, was organized, and operates exclusively, for charitable purposes¹. The Gift Fund provides donors the programs, tools, resources, and support to make charitable giving effective and simple.

Contributions to the Gift Fund are irrevocable and are immediately tax deductible² to the fullest extent allowed by law. Contributions to the Gift Fund can be made at times that are most effective for you from a tax or financial planning perspective, while grant recommendations to IRS-qualified public charities may be made on a separate timetable to support your charitable mission—now, next year, or whenever you are ready³. Gift Fund assets are invested and professionally managed, offering the potential for Gift Fund contributions to grow and ultimately to result in greater support for charitable organizations.

A donor-advised fund program

As a donor to the Gift Fund you have the opportunity to:

- Make irrevocable charitable contributions to the Gift Fund;
- Receive an immediate federal income tax deduction up to the maximum allowed by law;
- Recommend grants to IRS-qualified U.S. public charities on your own timetable³;
- Potentially increase charitable giving through professional investment management.

You may recommend that your Gift Fund contribution be allocated to one or a combination of investment pools each of which is managed by Strategic Advisers, Inc. ("SAI"), a Fidelity Investments company. SAI provides non-discretionary investment advisory services to the Gift Fund, in keeping with different investment objectives.

¹ The Gift Fund has been recognized by the Internal Revenue Service (IRS) as a tax-exempt charitable organization that is a public charity, as described in Sections 501(c)(3), 509(a)(1) and 170(b)(1)(A)(vi) of Internal Revenue Code of 1986 as amended. The Gift Fund is governed by an independent Board of Trustees under a Declaration of Trust, and all activities of the Gift Fund are subject to the Trustees' direction, directly or through staff or other agents, pursuant to the Declaration of Trust and this Circular.

² This Circular provides information that is general and educational in nature. It is not intended to be and should not be construed as legal or tax advice. The Gift Fund does not provide legal or tax advice. Content provided relates to taxation at the federal level only. Availability of certain federal income tax deductions may depend on whether you itemize deductions. Rules and regulations regarding deductions for charitable giving vary at the state level, and laws of a specific state or laws relevant to a particular situation may affect applicability, accuracy, or completeness of information provided. Charitable contributions of capital gain property held for more than one year are usually deductible at fair market value. Deductions for capital gain property held for one year or less are usually limited to cost basis. Consult an attorney or tax advisor regarding your specific situation.

³ Subject to certain guidelines. Please refer to the Minimum Account Activity section on page 16.

ESTABLISHING A GIVING ACCOUNT

Eligibility to establish a Giving Account

Individuals, companies, trusts, and estates⁴ are all eligible to establish a Giving Account. The individual or entity that establishes the account is considered the Primary Account Holder. The Giving Account reflects charitable contributions, the account's share of investment pool returns, and its grant activity.

To establish a Giving Account

You may establish a Giving Account by completing a Donor Application and making an initial irrevocable contribution to the Gift Fund of \$5,000 or more. For corporations and other business entities, the minimum initial contribution is \$100,000.

Applications may be obtained and completed online at the Gift Fund website (www.charitablegift.org). They may also be mailed or faxed to the Gift Fund.

Once the Giving Account is established, you may make additional contributions at any time. The minimum amount for subsequent contributions is \$1,000 for individuals and \$5,000 for corporations and other business entities.

To name a Giving Account

As part of the account establishment process, you will be asked to name the Giving Account. Typically, Account Holders choose a name in honor of themselves, their families, relatives, or friends (e.g., "The Smith Family Charitable Fund"). The Gift Fund reserves the right not to approve any name for a Giving Account.

To name Additional Account Holders

You may name up to three other persons in addition to the Primary Account Holder to be listed on a Giving Account ("Additional Account Holders"). Each Additional Account Holder will have full and equal privileges to recommend grants, to recommend changes to pool allocations, to name and remove successors to the account, and to name and remove Additional Account Holders. All account correspondence, with the exception of confirmations related to contributions made by an Additional Account Holder, will be sent to the Primary Account Holder at the Primary Account Holder's address of record.

To modify Account Holder's information

Any Account Holder may add or modify any other Account Holder's contact information, or revoke another Account Holder's privileges, at any time via the Giving Account Change Form. Account Holders being added or removed must provide written consent to their addition or removal.

⁴ Giving Accounts funded by trusts or estates are treated as individual accounts and, as such, require a Primary Account Holder and their associated personal identification information. Trusts and Estates generally may not establish a Giving Account using a tax identification number of the Trust or Estate, rather an individual TIN is required.

To authorize Giving Account access for an interested party

You may authorize an individual (not a corporate entity) to access the Giving Account (information or transaction) by completing an Account Access Form and mailing or faxing it to the Gift Fund. You may designate the level of access each Authorized Interested Party (AIP) is allowed, either Partial (account inquiry only) or Full (transaction capability).

To name a successor(s)

You will be asked to designate at least one successor for the Giving Account. This successor(s) can be an individual to assume account privileges, and/or an IRS-qualified public charity to receive any remaining balance in the Giving Account after your death. If you do not recommend a successor, then upon the death of the last remaining Account Holder, any remaining balance will be transferred to the Trustees' Philanthropy Fund. For more information regarding successor options, please see the Successor Options section, beginning on page 21.

CONTRIBUTIONS**Contributions are irrevocable**

The Trustees must review and approve all contributions. Any contribution that is not accepted will be returned as soon as possible. Once the Gift Fund accepts a contribution, it is irrevocable and is owned and held by the Trustees. Contributions to the Gift Fund are not refundable.

Contribution process

Some contributions may be made entirely online, while others require a signed Additional Contribution Form and Letter of Instruction for processing. Refer to the Giving Account Handbook (available to prospective Account Holders upon request) or contact a Donor Services Representative for further instructions.

Types of contributions

The Gift Fund accepts the following types of assets:

- *Cash equivalent contributions:* Cash equivalent contributions must be in U.S. dollars and delivered by check or wire. Checks should be made payable to the *Fidelity* Charitable Gift Fund. Please also indicate the name and/or number of the Giving Account. The Gift Fund will generally not accept contributions of currency or certain cash-like monetary instruments, including cashier's checks, treasurer's checks, bank checks, official checks, traveler's checks, postal money orders, money orders, or international money orders.
- *Publicly-traded securities:* Mutual fund shares, stocks (including certain unrestricted and lock-up stock), and bonds.
- *Other property:* Real estate and non-publicly traded assets (such as shares of a privately-held company) are considered on a case-by-case basis. Contact a Donor Services Representative to discuss your contribution.

Minimum contributions

The minimum initial contribution is \$5,000 for individuals; \$100,000 for corporations and other business entities. The minimum additional contribution is \$1,000 for individuals; \$5,000 for corporations and other business entities.

Please note: Alternative minimum initial contribution requirements may be available for group charitable giving programs.

Third-party contributions

Third parties—individuals other than the Account Holders of record on the Giving Account—may make charitable contributions to the Gift Fund and are eligible to take a tax deduction for their contributions. All contributions must meet the criteria outlined in this Circular and be accompanied by a signed Additional Contribution Form to ensure allocation to the appropriate Giving Account and proper confirmation to the third party for tax reporting purposes.

- Under certain circumstances, the Gift Fund may consider exceptions to the \$1,000 minimum, but additional processing fees may apply and advance notice is generally required. For more information, please call a Donor Services Representative.
- Third-party contributors have no Giving Account privileges (including privileges to recommend investment allocation and/or grants) with respect to such contributions.
- Third-party contributors may not receive anything in exchange for or in consideration of their contribution, under IRS rules and Gift Fund policies.
- Account Holders may not solicit third-party contributions on behalf of a specific charitable organization and may not guarantee to contributors that intended grant recommendations will be approved.

Contribution processing time

Cash Equivalents

Anyone who makes a contribution to the Gift Fund, (“Donor”), may contribute cash equivalents. Upon receiving acceptable paperwork and the contributed assets in good order, the Gift Fund will generally process the contribution on the Business Day the assets are received, provided the assets are received 3 hours prior to New York Stock Exchange Close (“Market Close”). Business Day is defined as each day the New York Stock Exchange (“NYSE”) is open for business (“Business Day”). The Gift Fund will generally process cash equivalent contributions on the next Business Day if the assets are not received 3 hours prior to Market Close.

Publicly-Traded Securities

Donors may contribute publicly traded securities to the Gift Fund by having a broker transfer securities in deliverable form to the Gift Fund’s Fidelity Account. Upon receiving appropriate paperwork and the donated securities in good order, the Gift Fund will generally sell the securities at the earliest date possible but reserves the right to sell at any time. The following information should serve as general guidelines.

- *Contributing to the Gift Fund from a Fidelity Account:* Generally, contributions of stocks and Fidelity mutual funds held in a Fidelity Account will be processed on the Business Day the instructions are received, provided the instructions are received 3 hours prior to market close. The Gift Fund will generally process contributions on the next Business Day if the instructions are not received 3 hours prior to market close. Contributions of non-Fidelity mutual funds held in a Fidelity Account may require an additional Business Day for processing.
- *Contributing to the Gift Fund from an account held outside Fidelity:* Generally, contributions of stock held outside of Fidelity will be processed on the Business Day on which the assets are received at the Gift Fund, provided the assets are received 3 hours prior to market close. The Gift Fund will generally process contributions on the next Business Day if the assets are not received 3 hours prior to market close. Generally, contributions of mutual funds held outside of Fidelity require 2 to 6 weeks for processing once the Gift Fund has received the original Letter of Instruction.

Please contact a Donor Services Representative for an estimated time frame for consideration and acceptance when contributing restricted stock, or non-publicly traded assets (assets for which no readily liquid market exists), including real estate. For more information on the types of assets the Gift Fund can accept, visit www.charitablegift.org and download the Special Asset Contributions Brochure.

From late November until the last Business Day of each calendar year, special deadlines may apply in order to ensure delivery and acceptance of securities before the December 31 tax deadline. Visit www.charitablegift.org or contact a Donor Services Representative beginning each November to obtain current guidelines.

Confirmations of contributions

The Gift Fund will send a written acknowledgement of each contribution to the Donor as required by law. The acknowledgement will detail the security name, share amount, sale proceeds, a fair market value (FMV) for publicly traded securities, and the number of investment pool units purchased.

Primary Account Holders will receive written notification of third-party contributions.

If the Gift Fund accepts a contribution of non-publicly traded assets, the Gift Fund will acknowledge receipt of the property, but will not provide or agree to any valuation of such property. If you are considering a contribution of non-publicly traded assets, you should consult your tax advisor to ensure compliance with IRS requirements, which may include obtaining a qualified independent appraisal, and reporting such valuation to the IRS on IRS Form 8283.

Testamentary gifts and naming the Gift Fund as a beneficiary

Contributions to the Gift Fund can be an important part of your estate planning.

You may name the Gift Fund as a beneficiary of cash equivalents, securities, or other property under your will or other testamentary instrument, or as a beneficiary with respect to other non-probate property, including but not limited to⁵:

- An Individual Retirement Account (IRA);
- A 401(k) plan;
- A charitable remainder trust;
- Certain charitable lead trusts;
- Cash value of a life insurance policy;
- A brokerage account or other account allowing designation of beneficiaries.

Contributions may be made to the Gift Fund for allocation to an existing Giving Account or to a Giving Account established at the time of the bequest. Please contact a Donor Services Representative for suggested language for such contributions. Giving Account establishment requirements must be satisfied. Be sure to consult your tax and legal advisor when setting up any testamentary gift, trust, or other deferred gift.

TAX CONSIDERATIONS

Charitable deduction

Donors are generally eligible for an itemized deduction on the date the charitable contribution to the Gift Fund is complete, subject to the general limitations described below. The value of the deduction will depend, in part, on the type of asset contributed. This Circular addresses only federal taxes. Rules and regulations regarding tax deductions for charitable giving vary at the state level. In addition, certain additional rules or limitations may apply with respect to your tax treatment depending on your specific circumstances. Please consult with your tax advisor. General deduction amounts follow:

- *Check/wire.* The deduction is for the amount of the contribution.
- *Publicly-traded securities.* For publicly-traded securities held for more than one year, the deduction will be for the fair market value of the securities contributed (for this purpose, the IRS determines fair market value to be the mean of the high and low prices reported on the date the contribution is made). For mutual fund shares held for more than one year, the deduction will be for the fair market value of the shares contributed, determined as the closing price (or, for Fidelity Select funds, at the next available price) on the date the contribution is made. For securities or mutual fund shares held for one year or less, the deduction is generally limited to the lesser of the donor's cost basis or the fair market value.

⁵ The Trustees of the Charitable Gift Fund must review and approve all contributions. Any contribution that is not accepted will be returned as soon as possible.

- *Securities that are not publicly traded.* For contributions of securities that are not publicly traded which have been held for more than one year, the deduction will be the fair market value determined by the donor in a reasonable manner on the date the contribution is made. (As outlined above, if the Gift Fund accepts a contribution of securities that are not publicly traded, the Gift Fund will acknowledge receipt of the securities, but will not provide or agree to any valuation of such securities.) In certain circumstances, the IRS requires donors to obtain a qualified independent appraisal. It is important to note that the appraisal value may be higher or lower than the proceeds from the Gift Fund's sale of the asset. Please consult with your tax advisor.
- *Real Estate.* For contributions of real estate, the deduction will be the fair market value determined by the donor in a reasonable manner on the date the contribution is made. (As outlined above, if the Gift Fund accepts a contribution of real estate, the Gift Fund will acknowledge receipt of the property, but will not provide or agree to any valuation of such property.) In certain circumstances, the IRS requires contributors to obtain a qualified independent appraisal. It is important to note that the appraisal value may be higher or lower than the proceeds from the Gift Fund's sale of the asset. Please consult with your tax advisor.

Other considerations

Under the Internal Revenue Code, deductions for charitable contributions are subject to certain "percentage limitations" that limit the deductions that can be taken to a stated percentage of adjusted gross income ("AGI") in the year the deduction is taken. (Contributions in excess of these percentage limitations may be carried forward up to five subsequent years.) Because the Gift Fund is a public charity, the percentage limitations that apply are generally the most favorable charitable deductions available under IRS regulations.

Deductions for contributions of long-term capital gain property (such as appreciated securities held for more than one year) are limited to 30% of AGI. Deductions for all other contributions (including contributions of cash equivalents) may be taken up to 50% of AGI. Your ability to take itemized deductions may be subject to certain other limitations. Please contact your tax advisor to determine your tax deductibility limits.

Estate planning

Any earnings related to a contribution are not part of an Account Holder's taxable estate and therefore are not subject to probate. In addition, the Gift Fund will not accept advisory privilege designations (such as naming Account Holders, recommending grants, or naming successors) through testamentary instruments. Advisory privileges with respect to the Giving Account will generally be determined by written successor designations on record with the Gift Fund at the time of the death of the last remaining Account Holder.

You should consult your legal or tax advisor regarding how the Gift Fund can fit into your estate planning and how the tax rules will apply to your particular situation.

Tax treatment of Gift Fund income and of grants made to charitable organizations

Income that accrues to a Giving Account is income of the Gift Fund, not of the Account Holder. Therefore, the Account Holder is not subject to tax on that income; neither is the Account Holder eligible to take further charitable contribution deductions with respect to that income. Income or loss to the Gift Fund will be reflected in the value of each Giving Account.

When the Gift Fund makes grants to charities based upon recommendation, the Gift Fund is granting its own assets. Accordingly, recommending Account Holders are not eligible for additional charitable deductions for these grants. (The charitable contribution deduction was available at the time of the contribution to the Gift Fund.) If an Account Holder receives a receipt from the grant recipient in connection with a grant from the Gift Fund, it may not be used for tax purposes.

INVESTMENT POOLS

Pool selection

Account Holders, and certain Authorized Interested Parties (AIPs), may recommend how funds in a Giving Account should be allocated among one or a combination of the available investment pools. All investment pool recommendations are subject to review and approval by the Trustees. When no pool allocation is recommended for the initial contribution at the time of account establishment, the proceeds will be invested in the Money Market Pool. Once a Giving Account has been established, the Gift Fund requires a pool allocation recommendation each time an additional contribution is made. If no pool allocation is recommended at the time an additional contribution is made to the Gift Fund, the proceeds will be invested to proportionally reflect the pool allocation of the Giving Account's current balance. You may recommend how to allocate contributions and from which pools grants should be disbursed.

The Gift Fund offers a choice of two approaches to the investment management of contributions:

1. Asset Allocation pools

These streamline your investment recommendations by offering a multi-asset class approach. Once you identify your giving goals, simply choose the model that best matches your personal giving plan. Each of the Asset Allocation pools is composed of allocations of the individual Gift Fund pools, and is rebalanced periodically based on its investment objectives.

2. Individual Investment pools

These target a specific asset class and/or investment strategy. The eight pools offer a range of investment objectives from capital preservation to growth, and allow you to recommend an investment strategy by allocating contributions to any combination of the available pools.

Each pool will be managed in keeping with the investment objectives described on the following pages. Any dividends paid, interest earned, or capital appreciation or depreciation by the underlying pool components will be incorporated into the pool price.

Pool descriptions

Asset Allocation (Multi-Asset Class) pools

- *Legacy Giving** Seeks to provide an asset allocation strategy for donors who expect to use the Giving Account for a period greater than 10 years and/or intend to name Giving Account successors. The Legacy Giving Pool is composed of allocations to the Gift Fund All-Cap Equity, International, Interest-Income II, and Money Market Pools, some of which may contain both Fidelity and non-Fidelity mutual funds. As such, the Legacy Giving Pool will have the characteristics inherent in those pools. The Legacy Giving Pool targets a blend of 70% equity, 25% fixed income, and 5% money market pools.⁶
- *Lifetime Giving** Seeks to provide an asset allocation strategy for donors who plan to recommend granting the balance of the Giving Account within 5 to 10 years. The Lifetime Giving Pool is composed of allocations to the Gift Fund All-Cap Equity, International, Interest-Income II, and Money Market Pools, some of which may contain both Fidelity and non-Fidelity mutual funds. As such, the Lifetime Giving Pool will have the characteristics inherent in those pools. The Lifetime Giving Pool targets a blend of 50% equity, 40% fixed income, and 10% money market pools.
- *Preservation Giving** Seeks to provide an asset allocation strategy for donors who prefer a conservative allocation to recommend granting the balance of the Giving Account within 2 to 5 years. The Preservation Giving Pool is composed of allocations to the Gift Fund All-Cap Equity, Equity-Income, Interest-Income II, and Money Market Pools, some of which may contain both Fidelity and non-Fidelity mutual funds. As such, the Preservation Giving Pool will have the characteristics inherent in those pools. The Preservation Giving Pool targets a blend of 20% equity, 50% fixed income, and 30% money market pools.

* The underlying mutual funds of these investment pools are subject to varying fees and expenses, which may change, and which affect the daily net asset values (NAV) of the mutual funds within the pools. These funds may pay all or a portion of these fees and expenses (not in addition to that fund's fees and expenses reflected in its NAV) to Fidelity Management & Research Company and its affiliates for services and expenses relating to fund management, administration, distribution or other expenses. Additional information regarding the underlying mutual funds, including fees and expenses, is available in each underlying fund's prospectus.

⁶ This pool's allocation is consistent with foundations that grant roughly 5% of assets annually. This allocation is specifically structured to provide donors with the potential opportunity to maintain a longer-term charitable giving strategy.

Individual Investment pools

INDIVIDUAL BLENDED POOLS:

A BLENDED MIX OF FIDELITY AND NON-FIDELITY MUTUAL FUNDS

- *International** Seeks long-term capital growth by investing primarily in broadly diversified mutual funds whose portfolios consist of common stocks from around the world with an emphasis on developed markets. The International pool funds are selected from a broad universe of Fidelity and non-Fidelity mutual funds. As with the Gift Fund's U.S. equity pools, the International Pool has potential for significant capital appreciation and also for significant risk. The International Pool is an aggressive equity investment for those Account Holders who seek to build capital over the long-term with minimal current income.
- *All-Cap Equity** Seeks long-term capital appreciation by investing primarily in actively managed mutual funds whose portfolios consist principally of U.S. common stocks. The All-Cap Equity Pool selects from a universe of both Fidelity and non-Fidelity funds that invest in a broad range of market capitalization stocks including large, mid and small cap stocks. The pool diversifies its holdings among funds which may be growth or value oriented. As an equity-focused vehicle, the All-Cap Equity Pool seeks to build capital at a risk level that is consistent with the risk level associated with a broad equity-market portfolio.
- *Interest-Income II** Seeks a competitive level of income, commensurate with current bond-market conditions. To that end, the pool holds a range of fixed-income funds selected from a universe of both Fidelity and non-Fidelity funds, including those that may focus on government bonds, high-quality corporate and agency bonds, high-yield securities and other market sectors. The Interest-Income II Pool is designed for Account Holders who are averse to the higher risks of stock funds, yet seek a reasonable income and modest capital appreciation.

INDIVIDUAL ALL FIDELITY POOLS:

FIDELITY MUTUAL FUNDS ONLY

- *Growth* Seeks long-term capital appreciation by investing in Fidelity mutual funds whose portfolios consist primarily of common stocks. The pool is managed with a stylistic tilt towards growth investing and thus focuses largely on domestic funds that hold primarily growth-style stocks, many of which grow faster than the market and trade at higher valuation multiples. To enhance portfolio diversification, the pool also maintains exposure to "core" style funds, which combine both growth and value attributes. As an equity-focused vehicle, the Growth Pool seeks to build capital and, as with the International Pool, has the highest risk and the highest potential for appreciation—or depreciation—of the Gift Fund pools.

* The underlying mutual funds of these investment pools are subject to varying fees and expenses, which may change, and which affect the daily net asset values (NAV) of the mutual funds within the pools. These funds may pay all or a portion of these fees and expenses (not in addition to that fund's fees and expenses reflected in its NAV) to Fidelity Management & Research Company and its affiliates for services and expenses relating to fund management, administration, distribution or other expenses. Additional information regarding the underlying mutual funds, including fees and expenses, is available in each underlying fund's prospectus.

- *Total Market Index* Seeks long-term capital appreciation by producing investment results that correspond to the total return of the U.S. stock market as represented by the Dow Jones Wilshire® 5000 Composite Index. The pool is wholly invested in Fidelity's Spartan® Total Market Index Fund, which in turn normally invests at least 80% of its assets in common stocks included in the Dow Jones Wilshire 5000 Composite Index. As an equity index tracking pool with no active management, the Total Market Index Pool will have the risks associated with the underlying securities included in the index. Underlying securities will fluctuate in response to the activities of individual companies, and general market and economic conditions.
- *Equity-Income* Seeks reasonable total return by investing in Fidelity mutual funds whose portfolios consist primarily of common stocks. The pool is managed relative to a value-style benchmark and thus focuses on funds that hold primarily value-style stocks, many of which trade at lower valuations and/or pay a relatively higher level of dividends than the stock market as a whole. To enhance portfolio diversification, the pool also maintains exposure to "core" style funds, which combine both growth and value attributes. This Pool seeks to achieve total return from both capital appreciation and current income, but at a lower level of risk than is normally associated with pure growth-oriented funds.
- *Interest-Income* Seeks a competitive level of income, commensurate with current bond market conditions. To that end, the pool holds a range of Fidelity fixed-income mutual funds including those that focus on government bonds, high-quality corporate and agency bonds, high-yield securities, and other market sectors. The Interest-Income Pool is designed for conservative Account Holders who are averse to the higher risks of stock funds, yet seeking reasonable income and modest capital appreciation.
- *Money Market* Seeks to earn income at current money market rates while preserving principal by investing in Fidelity mutual funds which are managed to keep their share price stable and consist of high-quality and liquid money market instruments. The pool has the lowest risk of the Gift Fund pools and may be utilized as a short-term asset allocation solution for Account Holders who plan to recommend granting the balance of their Giving Account within 2 years.

For information on the Gift Fund's most current investment pool allocations and benchmarks, call a Donor Services Representative. For information on fees, please refer to Fees and Expenses, page 18.

POOL ALLOCATION PROCESS

Allocation of units

The Gift Fund seeks to sell contributed property promptly and allocate the net proceeds of the sale to the Giving Account once they are received. Contributions of cash equivalents are allocated to the Giving Account generally within one Business Day of receipt, securities traded on an exchange are allocated to the Giving Account upon settlement (currently up to three Business Days after the sale of the security), and contributions of other property are allocated to the Giving Account when net proceeds are received from the sale of the property and the Gift Fund has been reimbursed for applicable expenses.

Once the Giving Account has received the net proceeds, the Gift Fund will purchase the appropriate number of investment pool units. Investment pool units are issued at the next-determined value on the Business Day the Gift Fund receives the proceeds from the sale of contributed property. The value of a unit at the end of each Business Day is determined by dividing the value of each Gift Fund pool by the number of units outstanding from that pool. The unit value for each pool for the prior Business Day is available by visiting www.charitablegift.org or calling a Donor Services Representative.

Check/wire

The Gift Fund will allocate to the Giving Account the number of investment pool units equal in value to the cash equivalent contribution.

Securities

The Gift Fund will allocate to the Giving Account the number of investment pool units equal in value to the net proceeds from the sale of the contributed securities. Net proceeds are defined as gross proceeds less brokerage commissions and any other fees incurred by the Gift Fund. Please see page 19 for the brokerage commission schedule. As discussed, the amount and timing of the donor's charitable contribution deduction is determined under separate rules. Therefore, the net proceeds and the corresponding value of units allocated to the Giving Account may differ from the charitable deduction allowed or taken.

Other property

For non-publicly traded assets, including real estate, the Gift Fund will allocate to the Giving Account the number of investment pool units equal in value to the net proceeds from the sale of the contributed asset(s). Net proceeds are defined as gross proceeds less any costs incurred by the Gift Fund to acquire, carry or sell this property (e.g., legal due diligence, accounting, tax calculation fees, taxes, and/or appraisal fees). Please see the Special Asset Contributions Brochure for more information. The amount and timing of the donor's charitable contribution deduction is determined under separate rules. Therefore, the net proceeds and the corresponding value of units allocated to the Giving Account may differ from the charitable deduction allowed or taken.

Allocation of income and value of account

Income earned by the Gift Fund includes interest, dividends, and other investment income, including capital gains distributions from investments in mutual funds, in excess of the operating expenses of the Gift Fund. Each pool will be allocated its pro rata share of daily income realized by the Gift Fund, which will be reflected in the unit value of that pool. The value of each Giving Account will be the number of units of each pool attributable to that account, multiplied by the unit's current value. The value of a unit for each pool will include realized and unrealized capital gains or losses on the pool's portfolio investments, as well as undistributed income attributable to that pool.

Pool exchanges

Account Holders and certain Authorized Interested Parties (AIPs) may recommend changes to pool allocations twice per month. Recommendations made after Market Close, if approved, will generally be performed the following Business Day.

GRANTMAKING

Recommending a grant

Account Holders and certain Authorized Interested Parties (AIPs) have grant recommendation privileges. As defined on page 4, third-party contributors to the Gift Fund do not have any account privileges. Grants may be recommended to qualified charitable organizations⁷. Recommendations may be made online, by phone, or by submitting a completed current Grant Recommendation Form. Grant recommendations are not binding, and are subject to review and approval by the Trustees in their sole discretion. The Trustees have adopted procedures and safeguards with respect to grantmaking to ensure that funds are used exclusively in furtherance of charitable purposes.

If the grant recommendation is not approved, the Gift Fund will notify you in writing. You may decide whether to submit an alternative grant recommendation.

⁷ Qualified charitable organizations are those described in Section 170(b)(1)(A) of the Code, which include qualified religious, educational, hospital or medical research, governmental, and publicly supported charitable organizations ("public charities").

Eligible grant recipients: Public charities

Grants can only be made to IRS-qualified public charities. These are organizations that are formed under the laws of the United States and its territories, which are public charities as described in Section 509(a)(1), (a)(2) or (a)(3) of the Internal Revenue Code ("the Code") and applicable regulations and IRS authority, or are private operating foundations as described in Section 4942(j)(3) of the Code and applicable regulations and IRS authority. Eligible public charities include the full range of charitable organizations, including hospitals, scientific and medical research organizations, religious organizations and places of worship, environmental and educational organizations, museums and arts organizations, and any other organizations or institutions formed for charitable purposes.

Ineligible grant recipients

Private foundations: Private foundations are not eligible to receive grants from the Gift Fund (except for private operating foundations, as noted above).

Non-U.S. charities: The Gift Fund does not make grants to non-U.S. charitable organizations (organizations not formed under the laws of the United States and its territories).

The Gift Fund may, however, make grants to U.S. public charities that carry on charitable activities outside of the United States, which may include grantmaking to non-U.S. charitable organizations. As with all grant recommendations, these grants are subject to review and approval by the Trustees in their sole discretion. The Trustees have adopted procedures and safeguards with respect to grantmaking to ensure that funds are used exclusively in furtherance of charitable purposes. With respect to grant recommendations to U.S. public charities that undertake to fund and exercise expenditure responsibility over non-U.S. charitable activities, the Gift Fund must approve the U.S. public charity. The minimum grant recommendation for such grants is US\$5,000, and additional fees may apply and will be deducted from the Giving Account that is funding the grant.

Grant guidelines

The Gift Fund only approves grants that are used exclusively in furtherance of charitable purposes. In accordance with that policy, the Gift Fund reserves the right to perform additional due diligence and to decline to make a recommended grant to a charitable organization, including, without limitation, (i) where the grant will confer an impermissible benefit on a donor, other person with grant recommendation privileges, or other third party; (ii) where the grant will be used for lobbying, for political contributions, or to support political campaign activities; (iii) where the grant will be used for improper purposes; (iv) where the Account Holder and related persons control the organization; (v) where the Gift Fund provides a substantial portion of the organization's public support; and (vi) for other reasons in accordance with Gift Fund policies. Remedial actions may include but are not limited to requiring that the grant be returned or that the donor make an additional nondeductible contribution.

Private benefit and pledges

Grants may not be used to provide any impermissible benefit, such as school tuition, scholarships sent directly to individuals, certain dues, membership fees, admission or preferential treatment at charitable or other events, goods bought at charitable auctions, raffle tickets, certain other goods or services, or any other noncharitable purpose. In addition, grants may not be used for any pledge (under IRS rules, a pledge may constitute an obligation of a person, and the relief of that obligation by satisfying the pledge may be considered an impermissible private benefit).

Anonymous grantmaking

When recommending a grant, a donor may choose (i) to be identified by name and address to the recipient charity, (ii) to be identified only by the name of the Giving Account (e.g., The Smith Family Fund), or (iii) to remain anonymous and not to be identified, in which case the grant will be identified as recommended by a Gift Fund donor who wishes to remain anonymous. The Gift Fund will not release donor name and contact information to any recipient charity without the donor's explicit consent.

Allocating grants from the investment pools

If the grant recommendation is approved, the Gift Fund will redeem the appropriate number of units from the pools recommended, based upon the next-determined unit value after the grant is approved. The Gift Fund will then distribute the funds to the recommended organization. You may recommend from which investment pool(s) the grant should be made. If no pool recommendation is made, the Gift Fund will withdraw equal percentages from the Giving Account investment pools with funds to fulfill the grant.

Number of grants

The Gift Fund currently allows unlimited grants from a Giving Account.

Minimum grant amounts

The Gift Fund will consider grant recommendations of \$100 or more (in \$50 increments) or for the balance of the account, whichever is less. If the amount of a grant recommendation exceeds the balance of the investment pool(s) from which the donor recommended the grant be taken, the Gift Fund will withdraw equal percentages from the remaining investment pools with sufficient funds to fulfill the remaining amount of the grant. If the amount of a grant recommendation exceeds the total Giving Account balance, the Gift Fund will ask the donor to recommend a grant in a different amount or make an additional contribution.

Minimum grant activity

Historically, the Gift Fund has donated more than 20% of assets to charities each year. The Gift Fund's formal grantmaking policy requires that minimum annual grants, on an overall basis, be greater than 5% of the Gift Fund's average net assets on a fiscal five-year rolling basis. If this requirement is not met in a year, the Gift Fund will ask for grant recommendations from Giving Accounts that have not had grant activity of at least 5% of the account's average net assets over the same five-year period. If these accounts do not provide recommendations within 60 days, the Gift Fund will transfer the required amounts to the Trustees' Philanthropy Fund (described on page 27), from which the Trustees will make grants at their sole discretion.

Minimum account activity

Similarly, if a Giving Account is dormant for 7 years (i.e., no grant activity), we will make every effort to contact the Primary Account Holder and require a grant recommendation. If an Account Holder does not respond by recommending a grant from the account within a reasonable time, the Gift Fund will transfer the entire balance of the Giving Account to the Trustees' Philanthropy Fund.

Timing of grant distribution

The Gift Fund reviews grants every Business Day upon receipt of an Account Holder's recommendation. If approved by the Trustees, the Gift Fund will make the grant as soon as possible, generally within 10 Business Days. If your grant recommendation is to a charity not previously reviewed and approved by the Gift Fund, it will require additional due diligence and will take longer to process. Pool unit values may fluctuate between the time of the recommendation and the grant's actual distribution.

Grants and grant confirmations

Grants are made by the Gift Fund and are accompanied by a letter from the Gift Fund recognizing the Giving Account name and the name and address of the Account Holder, unless anonymity is requested. Grant checks and accompanying transmittal letters are mailed via the United States Postal Service to the legal address of the charitable organization. Gift Fund donors may not deliver Gift Fund grant checks to charitable organizations directly. After each grant is processed, the Primary Account Holder will receive a confirmation from the Gift Fund. If anonymity is not requested, you may also receive an acknowledgment directly from the recipient charity. Donors are not, however, eligible for additional charitable deductions for these grants, since the donor's charitable deduction was received at the time of the contribution to the Gift Fund.

RECORDKEEPING AND REPORTING

Confirmations of account activity

The Gift Fund will provide the Primary Account Holder with confirmations of all Giving Account transactions, generally within five Business Days of processing. During peak contribution and grant distribution periods (generally December, January, and June), it may require up to ten Business Days to process and mail Giving Account activity confirmations. You can download and print contribution and grant confirmations (including grant checks and transmittal letters to the end charity) and other selected Giving Account transactions online. Contribution confirmations serve as Donors' receipts. Since the IRS requires taxpayers to obtain written acknowledgement from the qualified organization in order to claim a deduction for contributions of \$250 or more, Donors should keep these confirmations with tax records for the year in which the contribution was made. Any fair market value computation reported on a confirmation is a good faith estimate on the part of the Gift Fund. Before claiming any tax deduction, donors should consult with their tax advisor. For additional information, please refer to the second footnote on page 1.

Tax forms

For Donors who contribute at least \$500 in publicly-traded securities, the Gift Fund will provide an IRS Form 8283 showing an estimate of the fair market value of the contribution(s). The IRS requires taxpayers to complete and file a Form 8283 with their federal income tax return for gifts of property (including publicly-traded and other securities as well as non-publicly traded assets) valued at \$500 or more. For additional information regarding what taxpayers are required to provide to the IRS and when, please consult with your tax advisor and refer to the second footnote on page 1.

Financial reports

The Gift Fund will provide you with any other financial reports or information required by law, as well as quarterly statements and an annual report.

FEES AND EXPENSES

General operating expenses

Each individual Giving Account is assessed a minimum annual administrative fee⁸ of 0.60% of account assets or \$100, whichever is greater. Each corporate account is assessed an annual administrative fee⁸ of 0.60% of account assets or \$1,000, whichever is greater.

The administrative fee of 0.60% is charged to the investment pool on a daily basis and affects the net asset value of the Giving Account pool holdings. Accounts for which the 0.60% administrative fee is less than \$100⁹ for a given fiscal year will be charged the difference between \$100 and that 0.60% fee¹⁰. Such charges take place at the end of the fiscal year and are prorated for Giving Accounts funded during the course of the fiscal year.

Accounts with assets in excess of \$500,000 are eligible for a reduced fee (see pricing schedules featured below), and receive an annual credit for the difference between that fee and the 0.60% administrative fee initially charged¹¹. Credits are allocated to eligible accounts at the end of each fiscal year and are net of any fees previously waived or reimbursed to any pool(s) during the fiscal year. Giving Accounts with zero balances as of the end of a given fiscal year will be ineligible for that year's tier price credits.

Fee schedules

The Gift Fund utilizes two fee schedules based on account balances—**Tiered (below \$5,000,000)** and **Flat (\$5,000,000 and above)**¹². 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 basis points
Next \$500,000	30 basis points
Next \$1,500,000	20 basis points
Next \$2,499,999	15 basis points

⁸ Giving Accounts established on the Gift Fund system prior to October 15, 2004, are not subject to the minimum annual administrative fee of \$100 for individual accounts and \$1,000 for corporate accounts.

⁹ \$1,000 for corporate accounts.

¹⁰ The Gift Fund will not assess the difference between the 0.60% fee and \$100 if it results in a charge of less than \$10.

¹¹ The Gift Fund will not apply tier price credits of less than \$10.

¹² Alternative 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 the Gift Fund in its fundraising and/or servicing, based on the entity's overall relationship with the Gift Fund.

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 basis points
\$10,000,000 up to \$19,999,999	17 basis points
\$20,000,000 up to \$34,999,999	15.5 basis points
\$35,000,000 up to \$49,999,999	13.5 basis points
\$50,000,000 up to \$74,999,999	12 basis points
\$75,000,000+	11.5 basis points

Trading and liquidation fees

Commissions and other fees incurred by the Gift Fund in connection with contributed property will reduce the net proceeds credited to the account. With respect to contributions of publicly traded securities, commissions are charged according to the following schedule:

Brokerage Commission Schedule*

1.2¢	per share
1.7¢	for each share of large block orders or thinly traded securities

* This schedule may not apply to restricted, foreign, or closely held securities.

Investment expenses

Each investment pool invests in mutual funds that are subject to varying operating and management expenses. These expenses affect the daily net asset values of the mutual funds within the pools. They are not charged separately to Giving Accounts. Operating and management expenses of these mutual funds are subject to variations. The Gift Fund does not pay a sales load on purchases of mutual fund shares in the pools because these purchases either qualify for a load waiver or the applicable mutual fund does not charge a sales load.

As of September 30, 2006, the estimated total annualized mutual fund expenses for each investment pool was as follows:

➤ Legacy Giving®	0.84%
➤ Lifetime Giving®	0.76%
➤ Preservation Giving®	0.57%
➤ International	1.11%
➤ Growth	0.63%
➤ All-Cap Equity	0.90%
➤ Total Market Index	0.07%
➤ Equity-Income	0.69%
➤ Interest-Income II	0.70%
➤ Interest-Income	0.57%
➤ Money Market	0.18%

For more details on mutual fund fees and expenses, please refer to each individual mutual fund's prospectus. To inquire about current mutual fund expenses or fund composition for the investment pools, please call a Donor Services Representative.

SUCCESSOR OPTIONS

When you establish a Giving Account, you have the opportunity to build a meaningful charitable legacy. Whether your giving goal is to foster a family tradition of giving or to continue to provide direct support to your favorite charities beyond your lifetime, the Gift Fund offers three distinct successor options to meet those needs—Endowed Giving Program (EGP), Individual Successor(s), or Charitable Organization Beneficiary(s). Account Holders can elect one successor option or any combination of the three.

We recommend you review successor information once a year, or more as necessary, to ensure that it remains consistent with your wishes and to verify that contact information is still current. Successor(s) elections and recommendations can be changed by any Account Holder at any time before the death of the last remaining Account Holder.

The following 4 pages provide an in-depth outline of the Endowed Giving Program. Detailed information on both the Individual and Charitable Organization successor options begin on page 25.

Recommending the Endowed Giving Program

The Endowed Giving Program supports those Account Holders interested in structuring an enduring charitable giving plan. The program provides for recurring grants to charitable organizations after the death of the last remaining Account Holder. The Endowed Giving Program provides flexibility, allowing Account Holders to recommend up to six (6) IRS-qualified public charities for recurring grants.

Activation

The Endowed Giving Program can be structured to begin upon the death of the last remaining Account Holder (“Activation”), or upon a specific date after the death of the last remaining Account Holder.

Naming the Endowed Giving Program

Account Holders may elect to keep the current name of the Giving Account or to change the name upon Activation of the Endowed Giving Program. The Gift Fund reserves the right not to approve any name for an Endowed Giving Program Giving Account.

Endowed Giving Program Eligibility

Giving Accounts with balances of at least \$100,000 at the time of Activation are eligible to participate in the Endowed Giving Program. For more information, see “Minimum Balance for EGP” on page 22.

Authorized Interested Parties

Upon Activation, the Gift Fund will terminate Giving Account access to all AIPs on the Giving Account.

Endowed Giving Program beneficiaries

Changing EGP beneficiaries

Prior to Activation, all surviving Account Holders have equal privileges to modify the successor plan and/or terms of the Endowed Giving Program (one time per year). Prior to choosing the Endowed Giving Program as a successor option, it is important that you discuss your plans with all Account Holders. Upon Activation, successor options cannot be changed.

Choosing Endowed Giving Program Grant Recipients

Account Holders have the privilege to recommend up to 6 (six) IRS-qualified public charities to receive recurring grants of a percentage of the remaining Giving Account balance upon Activation.

EGP Beneficiary Eligibility

Upon receipt of the Endowed Giving Program Enrollment Form, the Gift Fund will review your recommended Endowed Giving Program charitable grant recipients. Notification will be sent to the Primary Account Holder if any of the recommended Endowed Giving Program beneficiaries do not qualify to receive grants from the Gift Fund at the time of that review. Alternative charitable grant recipient recommendations may be made at that time. Account Holders may change the charities recommended to receive recurring grants through the Endowed Giving Program prior to Activation and one time per calendar year.

At the time of each scheduled recurring grant under the Endowed Giving Program, the Gift Fund will again review the grant to ensure that the charitable grant recipient remains qualified to receive grants from the Gift Fund. Grantmaking guidelines disclosed on page 13 apply to all grants from the Gift Fund.

EGP Distribution Amounts and Grant Recommendations

Minimum Balance for EGP

Upon Activation, the Giving Account must have a minimum balance of \$100,000, after other recommended successor options have been completed (including funding Giving Accounts for individual named successors as well as fulfillment of grant recommendations to individual charitable grant recipients). If the Endowed Giving Program portion of the remaining Giving Account balance, upon Activation, is below \$100,000, the Gift Fund reserves the right to make a one-time lump-sum grant to all Endowed Giving Program charitable grant recipients previously recommended by you as part of the Endowed Giving Program, in the recommended proportion.

Minimum Annual Grant Distribution for EGP

The Endowed Giving Program requires a minimum total annual distribution amount of 5% of the Giving Account balance or the applicable IRS minimum percentage. If amounts distributed in a given year through the EGP do not meet this minimum, the Gift Fund will calculate and distribute the difference to the charitable grant recipients in the recommended proportion. Annual distribution calculations are based on the Giving Account balance as of December 31 of the prior calendar year.

Individual Grant Minimums for EGP

All grants are subject to the Gift Fund's standard grant minimum requirements. Please refer to page 15.

Frequency for Distributions for EGP

Grants through the Endowed Giving Program are distributable on a recurring basis – either annually or semi-annually. Currently grants will be distributed on April 1st and/or September 1st. All recurring grants made through the Endowed Giving Program must be distributed in the same month.

Eligible EGP Grant Recipients

Upon Activation, and at the time of each scheduled grant, the Gift Fund will review grant recipients to verify eligibility. If an organization is ineligible to receive a grant from the Gift Fund, pursuant to the Gift Fund's Grantmaking guidelines, the portion of the Giving Account balance designated for that beneficiary will be:

- a. Distributed to the remaining IRS-qualified public charities in the recommended proportions.
- b. If only one organization is named in the Endowed Giving Program, the Gift Fund will distribute the grant, at the Account Holder's recommendation, to an alternate qualified charity successor (as named in the Endowed Giving Program Enrollment Form) or transfer the balance to the Gift Fund's Trustees' Philanthropy Fund (see page 27).

In the event of changes in legal organization, status or programs with respect to any proposed grant recipient, the Gift Fund will determine, in its sole discretion, whether and how grants under the Endowed Giving Program should be made.

Anonymous EGP Grantmaking

The Endowed Giving Program permits anonymous Grantmaking subject to the Grantmaking guidelines beginning on page 13. Account Holders can decide which charities receive grants anonymously and which charities they wish to disclose their identity. Specifically, when an anonymous grant is made through the Endowed Giving Program, it will be identified as recommended by a Gift Fund donor who wished to remain anonymous.

EGP Grant Guidelines

Grants under the Endowed Giving Program must comply with all Gift Fund grant guidelines (see page 13).

Pending EGP Grants

Upon Activation, all pending grants in the Giving Account will be reviewed, and if qualified, processed accordingly. Any scheduled recurring grant(s) will be cancelled.

Endowed Giving Program Term

Endowed Giving Program Duration

Gift Fund Account Holders may recommend a term duration for the Endowed Giving Program. The minimum duration is five (5) years.

If a specific duration is recommended, and if a balance remains in the Endowed Giving Program at the end of that specified period, the balance will be granted to the recommended IRS-qualified public charities in the recommended proportions.

Regardless of the recommended term duration, if the Endowed Giving Program balance drops below \$5,000, the Gift Fund reserves the right to grant the remaining balance to the recommended IRS-qualified public charities in the recommended proportion.

Grants from the Gift Fund through the Endowed Giving Program will be made subject to all applicable laws and regulations. In addition, funds must be available in the Giving Account. Finally, the Trustees reserve the right to modify, amend and or terminate the Endowed Giving Program at any time.

Contributions to the EGP

Additional Contributions to the Gift Fund

Irrevocable contributions from any Donor, including estate gifts, appropriately designated to the Endowed Giving Program Giving Account, will be considered for acceptance by the Gift Fund after Activation. Additional contribution minimums apply. For information on assets considered for acceptance by the Gift Fund, please refer to page 3.

The Gift Fund Trustees must review and approve all contributions to the Gift Fund, including those that will be recommended for allocation to an Endowed Giving Program Giving Account. Any contribution that is not accepted will be returned as soon as possible. Please refer to page 3 for contribution guidelines.

Endowed Giving Program Investment Pool Allocation

Amounts held by the Gift Fund as part of the Endowed Giving Program are invested under the guidelines set forth in this Program Circular, taking into consideration the allocations among investment pools in place at the time of Activation. Account Holders should regularly review their charitable giving investment strategies to ensure their current objectives are being met and that these investment objectives will continue to meet their Endowed Giving Program goals after Activation. All investment pool recommendations and allocations are subject to ongoing review and approval by the Trustees (before and after Activation).

EGP Fees and expenses

Applicable Gift Fund fees apply to Endowed Giving Program Giving Accounts including the minimum account fee. See page 18 for more information.

Naming an individual successor

By electing to name one or more individual successors, Account Holders name an individual(s) who will assume all Giving Account privileges (such as overseeing contributions and making grant recommendations) upon the death of the last remaining Account Holder. Upon assuming Giving Account privileges, the successor(s) may name their own successor(s) to the Giving Account, essentially passing a legacy from one generation to the next.

Account Holders may name any individual(s), including a spouse, child, other descendant, heir, or representative. If the Giving Account has multiple Account Holders, succession applies only after the death of all Account Holders. Therefore, if one Account Holder dies, the remaining Account Holder(s) retains all privileges to recommend grants and name successors. Upon the last remaining Account Holder's death, the Trustees must be provided with written notification and proof of the Account Holder's death. A new account will be established for each individual named as a successor. If an Account Holder has elected multiple successors, the new accounts will be funded equally from the remaining account balance at death unless otherwise specified. If a successor(s) is a minor, we may require that grant recommendations be made by a legal guardian. Upon assuming Giving Account privileges for the Giving Account, the successor(s) will be asked to designate his or her own successors. Successor accounts must be funded with a minimum of \$5,000. Successors with an allocated balance of less than \$5,000 will have the option to make additional contributions to reach the \$5,000 minimum within 12 months from the date of notification. Alternatively, successors may recommend grants equal to the allocated balance within 90 days. If a successor fails to respond to the notification within 90 days, the Trustees will transfer the balance to the Trustees' Philanthropy Fund.

Recommending a charitable organization successor

Account Holders can recommend one or more favorite IRS-qualified public charities as the successor beneficiary of the Giving Account. Upon the death of the last remaining Account Holder, any approved organization(s) will receive the remaining Giving Account balance.

When Account Holders recommend one or more IRS-qualified U.S. public charities as beneficiaries of the balance of the Giving Account, the recommended organizations are subject to review and approval by the Gift Fund Trustees. Once the Gift Fund is notified of the death of the last remaining Account Holder, the recommended organization(s) would receive the balance of the account, provided the named organization(s) continues to be an eligible grant recipient. If, at the time of death of the last remaining Account Holder, the organization is no longer an eligible grant recipient, the portion of the account designated for that beneficiary will be distributed equally among any other qualified successors, or, if no other successor is named, will be distributed to the Trustees' Philanthropy Fund.

If no successor individual is named or charitable beneficiary is recommended

If no successor election is made, upon notification of the death of the last remaining Account Holder, the Trustees will redeem the remaining units in the account and distribute the proceeds to the Trustees' Philanthropy Fund.

Please note: Account Holders must designate successors or charitable beneficiaries directly with the Gift Fund during their lifetime. Account Holders may not do so through any testamentary instrument, including through their will or instructions to an executor and Account Holders may not name their estate as a successor.

TRUSTEES' PHILANTHROPY FUND

The Trustees maintain an unrestricted fund known as the Trustees' Philanthropy Fund ("TPF"). Grants are made from the TPF by the Trustees, at their discretion. Grant proposals are not accepted. Since inception, the TPF has granted more than \$5 million to nonprofit organizations across the United States.

SERVICE PROVIDERS

The Trustees have contracted with FMR Corp. ("FMR"), a Fidelity Investments company, and affiliated companies to provide various administrative services to the Gift Fund. Under the agreement, the Gift Fund pays a fee to FMR of 0.6% of the average monthly assets of each CGF donor-advised fund account, or \$100 (\$1000 for corporate accounts), whichever is greater, for a broad range of recordkeeping, fundraising, administrative and other services. This fee is subject to further reductions for donor-advised fund accounts above certain sizes as described under "Fees and Expenses" on page 18. In addition, under the agreement the Gift Fund reimburses FMR, at cost, for certain other fees and expenses in connection with contributed property, as described under "Trading and liquidation fees" on page 19.

Services are provided by various divisions or subsidiaries of FMR Corp., including but not limited to National Charitable Services Corporation (administrative and recordkeeping services); Fidelity Brokerage Services LLC, member NYSE and SIPC; and subsidiaries (brokerage services, custodial services). In addition, the Trustees have appointed Strategic Advisers, Inc., a Fidelity Investments company and an SEC-registered investment advisor, as the non-discretionary investment advisor to the Gift Fund. The Gift Fund's assets are invested in Fidelity and non-Fidelity mutual funds, including mutual funds advised and managed by Fidelity Management & Research Company and management companies outside of Fidelity. Strategic Advisers, Inc. recommends asset allocations among these mutual funds, reviews investment performance with the Gift Fund Trustees, and may change a pool's investments at any time subject to the final approval of the Trustees.

OTHER INFORMATION

Conflict of terms

In the event of an inconsistency between the terms of this Circular and the Declaration of Trust, the terms of the Declaration of Trust will govern the rights and obligations of the Gift Fund and donors.

Limitation of liability

The Gift Fund will indemnify the Trustees against any liability to the fullest extent allowed by law and may purchase insurance policies on behalf of the Fund and its Trustees. The Gift Fund will also indemnify and hold harmless the investment advisor and administrative and recordkeeping service providers, their agents, and nominees from any claims, losses, liabilities, or expenses (including reasonable counsel fees and expenses), except those that may arise from gross negligence or willful misconduct in the performance of their duties.

Termination of advisory privileges

The Trustees may terminate any privileges with respect to a Giving Account or amounts held in the account upon 60 days prior written notice to a Primary Account Holder at their last known U.S. Postal or electronic mail address (as shown on the donor's records).

THE FIDELITY® CHARITABLE GIFT FUNDSM

200 Seaport Boulevard, ZE7 Boston, MA 02210

www.charitablegift.org

Information concerning Fidelity Investments Charitable Gift Fund, including financial or charitable purposes, may be obtained, without cost, by writing to its principal place of business at the following address: Fidelity Investments Charitable Gift Fund, 82 Devonshire Street, Boston, MA, 02109, or by calling 1-800-952-4438. 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, 1-800-435-7352. REGISTRATION DOES NOT IMPLY ENDORSEMENT, APPROVAL OR RECOMMENDATION BY THE STATE. Kansas: The annual financial report of Fidelity Investments Charitable Gift Fund is on file with the Kansas Secretary of State. Kansas Registration #268-739-0. 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 Investments Charitable Gift Fund may be obtained from the Mississippi Secretary of State's office by calling 1-888-236-6167. 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/charfrm.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, New York 10271. North Carolina: Financial information about this organization and a copy of its license are available from the State Solicitation Licensing Branch at 1-888-830-4989. The license is not an endorsement by the State. Pennsylvania: The official registration and financial information of Fidelity Investments Charitable Gift Fund may be obtained from the Pennsylvania Department of State by calling toll-free within Pennsylvania 1-800-732-0999. 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, 1-800-332-4483. West Virginia: West Virginia residents may obtain a summary of the registration and financial documents from the Secretary of State, State Capital, Charleston, WV 25305. Registration does not imply endorsement.

The Fidelity® Charitable Gift FundSM ("Gift Fund") is an independent public charity with a donor-advised fund program. Various Fidelity companies provide non-discretionary investment management and administrative services to the Gift Fund.

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