



Charitable Investment Advisor Program  
Investment Policies and Guidelines

## TABLE OF CONTENTS

<b>Introduction to the Charitable Investment Advisor Program</b>	<b>1</b>
<b>Getting Started</b>	<b>1</b>
<b>Contributions</b>	<b>3</b>
<b>Grantmaking</b>	<b>4</b>
<b>Investment Policies and Guidelines for Charitable Investment Advisor Program Assets</b>	<b>4</b>
<b>Recordkeeping and Reporting</b>	<b>8</b>
<b>Fees and Expenses</b>	<b>9</b>
<b>Fees and Expenses – Other Custodian</b>	<b>10</b>
<b>Investment Management Expense</b>	<b>11</b>
<b>Terminating or Changing a Charitable Investment Advisor Program Advisor</b>	<b>11</b>
<b>Amendment and Conflict of Terms</b>	<b>11</b>

Last updated: June 2024

## 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 advisors the opportunity to provide investment advisory and management services with respect to certain Fidelity Charitable® assets that have been allocated to a donor-advised fund (“Giving Account®”) that the Trustees have designated as part of the Charitable Investment Advisor Program (“CIAP Assets”).

This document, the *Charitable Investment Advisor Program Investment Policies and Guidelines*, describes important guidelines, policies, and procedures associated with nominating an investment advisor (“CIAP Advisor”) to participate in the CIAP; and also describes the investment policy guidelines, which must be adhered to by the CIAP Advisor.

As with all charitable contributions to Fidelity Charitable, CIAP Assets are held by 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 Program Guidelines*, which describes the donor-advised fund program of Fidelity Charitable, as well as important policies and procedures associated with establishing and maintaining a 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 CIAP. 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 be allocated to the Fidelity Charitable investment pools, and the Giving Account may no longer qualify for participation in the CIAP until the balance exceeds the required minimum balance for the investment option.

### **Nominating a CIAP Advisor**

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

To nominate a CIAP Advisor:

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

#### **CIAP Advisor Eligibility – Requirement That CIAP Advisor Is Unrelated to Donor & Account Holder**

A CIAP Advisor is prohibited from providing services to Fidelity Charitable with respect to CIAP Assets within a Giving Account if either the CIAP Advisor or an employee of the CIAP Advisor is a “Disqualified Person” with respect to the Giving Account. A Disqualified Person with respect to a Giving Account is:

- A donor with respect to the Giving Account.
- An Account Holder with respect to the Giving Account. An “Account Holder” is a donor or donor advisor (as defined by IRS rules and regulations), and an Account Holder as defined in the *Fidelity Charitable Program Guidelines*.
- Any party authorized by an Account Holder to exercise an Account Holder’s advisory privileges with respect to the Giving Account.
- A “Family Member” of any of the above (1-3). 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-grandchild.
- Any entity in which the above (1-4) collectively own more than 35% of the total outstanding interests.

#### **CIAP Advisor Qualification**

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

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

#### **Errors & Omissions Insurance Requirement**

Fidelity Charitable requires all CIAP Advisors 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 \$1,000,000. Fidelity Charitable will review the Errors & Omissions Certificate for each CIAP Advisor participating in the CIAP to ensure that Fidelity Charitable standards are met. In addition, the CIAP Advisor will provide proof of renewal of Errors & Omissions insurance when requested by Fidelity Charitable.

### **Assets Under CIAP Advisor Management**

CIAP Advisors are retained by Fidelity Charitable to provide investment advisory and management services with respect to CIAP Assets. Accordingly, CIAP Advisors may not provide any other services to Fidelity Charitable, including services related to the Fidelity Charitable investment pools or other property of Fidelity Charitable.

## **CONTRIBUTIONS**

### **Making Contributions**

Charitable contributions to Fidelity Charitable are irrevocable and are subject to the policies and procedures outlined in the *Fidelity Charitable Program Guidelines*.

Contributions to Fidelity Charitable for allocation to the CIAP can be made at any time online, by completing and submitting a contribution form, or by phone. CIAP Advisors are not authorized to accept contributions on behalf of Fidelity Charitable. If you would like to make a contribution of hedge fund or private equity fund interests, additional information is required—please call us at 800-262-6039.

When a contribution to Fidelity Charitable is recommended to be managed as part of the CIAP, the contribution will be allocated 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 Guidelines*.

### **Contribution Processing Time**

Please see the *Fidelity Charitable Program Guidelines* 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) or cash proceeds to the advisor-managed portion of the Giving Account as soon as possible.

### **Custody of CIAP Assets**

All CIAP Assets in any advisor-managed account shall be held in the legal name and tax identification number of the Fidelity Investments Charitable Gift Fund and shall be free and clear of any liens. CIAP Assets can be maintained in brokerage accounts maintained by either National Financial Services LLC or custodians approved by Fidelity Charitable ("Other Custodian").

### **Proxy Voting and Corporate Actions**

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

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

## GRANTMAKING

Fidelity Charitable grantmaking guidelines described in the *Fidelity Charitable Program Guidelines* apply to all grants from Fidelity Charitable, including grants from CIAP Assets. Each Giving Account is subject to the Fidelity Charitable minimum grant activity policy. See the *Fidelity Charitable Program Guidelines* for details.

Grant recommendations, if approved, may be disbursed by Fidelity Charitable from Giving Account balances held in the Fidelity Charitable investment pool program or from CIAP Assets. 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 or request the CIAP Advisor raise cash and wire funds to Fidelity Charitable if the assets are held at Other Custodian. If a Giving Account does not have sufficient 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 grantmaking.

Only Account Holders and Authorized Interested Parties may recommend grants from the Giving Account. CIAP Advisors are not authorized by virtue of being a CIAP Advisor to submit grant recommendations but are required to raise cash upon notification of a grant needing funding. Account Holders may make a recommendation online, by phone, or by submitting a completed Grant Recommendation Form.

## 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:

- CIAP Assets must be appropriately diversified at all times (e.g., across securities, issuers, sectors, or countries).
- Fidelity Charitable reserves the right to determine whether a Giving Account should be further diversified.
- Permissible investments are U.S. cash and cash equivalents; money market funds; liquid, publicly traded stocks, bonds, mutual funds, and exchange-traded funds (ETFs) free of significant purchase and redemption fees and expenses; and certain approved alternative investments.
- All CIAP accounts are subject to the allocation limits and asset class restrictions for the permissible investments listed on the next page.

Asset Class	Asset Class Restrictions
Equity	<ul style="list-style-type: none"> <li>Emerging markets are limited to <b>25%</b> of the Giving Account.</li> <li>Options are limited to covered call and long put exchange-traded and listed equity options for hedging a long equity position only. Total notional exposure to combined call and put options may not exceed the long equity position.</li> </ul>
Fixed Income	<ul style="list-style-type: none"> <li>Fixed income securities with split credit ratings will use the lower credit rating.</li> <li>Bank loan and high yield securities (below investment grade) combined are limited to <b>50%</b> of the Giving Account.</li> <li>Convertible and municipal bonds combined are limited to <b>50%</b> of the Giving Account.</li> <li>Emerging markets are limited to <b>25%</b> of the Giving Account.</li> </ul>
Alternative Investments	<ul style="list-style-type: none"> <li>Considered on a case-by-case basis; please contact us at 800-262-6935 for additional information.</li> </ul>
Liquid Alternative Investments	<ul style="list-style-type: none"> <li>Limited to <b>50%</b> of the Giving Account.</li> </ul>
Cash and Equivalents	<ul style="list-style-type: none"> <li>Cash equivalents include U.S. government Treasury bills, brokered certificates of deposit, and other money market instruments with original maturities of 12 months or less.</li> <li>Money market instruments must be institutional prime, institutional municipal, government, or U.S. Treasury.</li> <li>CIAP Advisors may not charge fees on uninvested cash.</li> </ul>

Asset Class	Allocation Limits
Individual Securities	<ul style="list-style-type: none"> <li>Applies to common stocks, preferred stocks, corporate bonds, ADRs, publicly traded pass-through entities, real estate investment trusts (REITs).</li> <li>May hold an individual security up to <b>25%</b> of the Giving Account.</li> <li>Additional individual securities will be limited to <b>10%</b> of the Giving Account.</li> </ul>
Non-Diversified Mutual Funds	<ul style="list-style-type: none"> <li>Each non-diversified mutual fund and non-diversified ETF will be limited to <b>25%</b> of the Giving Account.</li> </ul>
Interval Funds	<ul style="list-style-type: none"> <li>May hold interval funds up to <b>10%</b> of the Giving Account.</li> </ul>
Cryptocurrencies	<ul style="list-style-type: none"> <li>May hold publicly traded products that track the price of cryptocurrencies up to <b>10%</b> of the Giving Account.</li> <li>Cryptocurrency assets, other than what is described above, cannot be held in a CIAP portfolio. Contributions of cryptocurrency assets will be considered by the Complex Asset Group on a case-by-case basis; please contact 800-262-6935 for additional information.</li> </ul>

### Prohibited Investments and Transactions

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

- Contributions of securities with trading restrictions
- Any entity with respect to which the donor, Account Holder, or any other Disqualified Person on a Giving Account is a director, officer, or principal stockholder, as described in Section 16(a) (1) of the Securities Exchange Act of 1934
- Real estate, except as held in a diversified REIT, ETF, or mutual fund position
- Any entity in which the donor, Account Holder, and any other Disqualified Persons with respect to a Giving Account collectively own more than 35% of the total outstanding interests

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

- Short sales, or any transaction on margin
- Non-negotiable securities
- Investments in companies for the purpose of exercising control or management
- Commodities
- Structured products
- Futures, warrants, or other leveraged investment strategies that employ derivatives, synthetics, or forward contracts
- Oil, gas, or other mineral exploration or development programs or mineral leases
- 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

**CIAP Advisors are required to obtain prior approval from Fidelity Charitable prior to investing CIAP Assets in any security in which the CIAP Advisor or a donor or Account Holder on a Giving Account (or any other Disqualified Person on the Giving Account) maintains a beneficial ownership interest or receives any material financial compensation for recommending.**

In addition to the guidelines above, CIAP 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 CIAP Advisor may not invest CIAP 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, 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 and private equity funds. If a participating CIAP 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 CIAP Advisor must first receive Fidelity Charitable's approval; please contact us at 800-262-6935 for additional information.

A participating CIAP 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.

### **Additional Information About Alternative Investments**

- A CIAP Advisor recommending an alternative investment must have extensive prior experience recommending and conducting due diligence on alternative investments. CIAP Advisors are responsible for the initial due diligence and ongoing monitoring of all alternative investments. CIAP Advisor due diligence (initial and ongoing) must cover investment ("IDD") and operational ("ODD") aspects. The Advisor will share their research on the recommended investment with Fidelity Charitable upon request. The Advisor will also share their rationale for the investment within a particular Giving Account at the time of the recommendation. A complete set of fund documents must also be submitted at the time of the recommendation. Please refer to the Charitable Investment Advisor Program: Alternative Investment Recommendation Overview & Process document for additional requirements.



- The CIAP advisor is responsible for managing sufficient cash and liquid securities in order to meet any liabilities, costs, and expenses associated with the alternative investments. These costs may include, but are not limited to UBIT, management and administrative fees, carried interest, uncalled capital, and legal expenses.
- Fidelity Charitable maintains discretion over all in-kind transfers of alternative investment interests, to or from Fidelity Charitable, and as such, all such requests are subject to review and approval. For all such in-kind transfers, Fidelity Charitable may, in its sole discretion, require indemnification (including executing indemnification letters or other arrangements) from transferor, transferee, advisor, or donor for any costs or expenses originating from such transfer. No alternative investment may be held within the Giving Account 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.

### **Costs (UBIT, transfer expense, etc.) Generally**

- The Giving Account balance will be liable to cover any and all costs and/or losses associated with alternative investments including but not limited to expenses resulting from purchasing, holding, redeeming, or transferring the positions. These costs may include, but are not limited to, UBIT, management and administrative fees, carried interest, uncalled capital, and legal expenses. Fidelity Charitable may also require a restricted account to be established for any of these expenses, for any period of time Fidelity Charitable deems necessary. In the case of a restricted account established for purposes of UBIT, since the IRS can challenge the Fidelity Charitable tax filing for the applicable statute of limitations period (generally three years from the date Fidelity Charitable or the entity files its tax return, including extensions), Fidelity Charitable will escrow the monies in a "Restricted Giving Account" which the donor will be able to view, until the statute of limitations expires.

### **Restricted Accounts**

- Fidelity Charitable will establish a restricted account for any alternative investments that are expected to have a respective uncalled capital liability.
- Fidelity Charitable may also establish a restricted account for any anticipated expenses associated with alternative investments including but not limited to tax, legal, administrative, investment management, and advisory expenses.
- The restricted account will be a distinct account and will not allow for grantmaking or the payment of any other costs or expenses that the restricted account has not specifically been established to cover.
- Restricted accounts will be funded fully from the Giving Account balance.

### **IRS Requirements**

- CIAP Advisors are responsible for ensuring that proposed investments adhere to applicable IRS regulations surrounding excess business holdings and excess benefit transactions. The CIAP Advisor must notify Fidelity Charitable at the onset of an investment recommendation if either of these could be reasonably suspected. The CIAP Advisor is also responsible for the ongoing monitoring of the Giving Account's alternative investment positions surrounding these regulations, and for notifying Fidelity Charitable whenever a conflict may be present (referto IRS Sections 4943, 4958, 4966, and 4967).

### **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 beginning and, once enough history is available, 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 CIAP 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**

### **Confirmations**

Only Fidelity Charitable will provide the primary Account Holder with confirmations of contributions, grants, and other account adjustments (such as money movement between the CIAP and investment pools or annual fees) of the Giving Account. Confirmations are generally provided within five business days of processing.

### **Reports**

Only Fidelity Charitable will provide primary Account Holders a report every quarter showing balances, contributions, grants, and other account adjustments (such as money movement between the CIAP and investment pools or annual fees) of the Giving Account. Fidelity Charitable will not report performance on CIAP Assets to the Account Holder.

## FEES AND EXPENSES

Fidelity Charitable assesses a quarterly administrative fee on Giving Accounts enrolled in the CIAP based on the schedules below. Fees are assessed to the Giving Account at the end of each quarter, based on average daily CIAP Assets in the Giving 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 request a transfer to Fidelity Charitable of sufficient cash funds for fee payment. See the summary on the following page for an overview of Fidelity Charitable fees.<sup>3</sup>

Giving Account assets held in Fidelity Charitable investment pools or other programs are assessed administrative fees in accordance with the *Fidelity Charitable Program Guidelines* and are separate from the fees assessed specifically on CIAP Assets within a Giving Account.

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

### Tiered Fee Schedule

The tiered fee schedule is applied to Giving Account 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	ANNUALIZED FEE—BASIS POINTS (BPS)—ON CIAP ASSETS
First \$500,000	60 bps
Next \$500,000	30 bps
Next \$1,500,000	20 bps
Next \$2,499,999	15 bps

### Example Quarterly Fee Assessment

For a Giving Account with a \$1,000,000 total average balance in CIAP Assets during the quarter, the quarterly fees would be \$1,125, calculated as  $((\$500K \times 60 \text{ bps}) + (\$500K \times 30 \text{ bps})) / 4$  or  $(\$1M \times 45 \text{ bps}) / 4$ .

### 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	ANNUALIZED FEE—BASIS POINTS (BPS)—ON CIAP ASSETS
\$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

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

<sup>4</sup> 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 Fidelity Charitable in its fundraising and/or servicing, based on the entity's overall relationship with Fidelity Charitable.

**Example Quarterly Fee Assessment**

For a Giving Account with a \$15,000,000 total average balance in CIAP Assets during the quarter, the quarterly fees would be \$6,375, calculated as  $\$15M \times 17 \text{ bps} / 4$ .

**FEES AND EXPENSES – OTHER CUSTODIAN**

CIAP Assets that are managed and held at an Other Custodian are subject to an administrative fee as set forth in the fee schedules below, effective July 1, 2020. The fee schedules apply only to CIAP Assets held at an Other Custodian. Assets held in a Giving Account or managed in the CIAP where CIAP Assets are custodied at National Financial Services LLC are subject to the Fidelity Charitable standard administrative fee described above.

**Tiered Fee Schedule**

<b>AVERAGE GIVING ACCOUNT BALANCE</b>	<b>ANNUALIZED FEE—BASIS POINTS (BPS)—ON CIAP ASSETS</b>
First \$500,000	70 bps
Next \$500,000	30 bps
Next \$1,500,000	20 bps
Next \$2,499,999	15 bps

**Example Quarterly Fee Assessment**

For a Giving Account with a \$1,000,000 total average balance in CIAP Assets during the quarter, the quarterly fees would be \$1,250, calculated as  $((\$500K \times 70 \text{ bps}) + (\$500K \times 30 \text{ bps})) / 4$  or  $(\$1M \times 50 \text{ bps}) / 4$ .

**Flat Fee Schedule**

<b>AVERAGE GIVING ACCOUNT BALANCE</b>	<b>ANNUALIZED FEE—BASIS POINTS (BPS)—ON CIAP ASSETS</b>
\$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

**Example Quarterly Fee Assessment**

For a Giving Account with a \$15,000,000 total average balance in CIAP Assets during the quarter, the quarterly fees would be \$6,375, calculated as  $\$15M \times 17 \text{ bps} / 4$ .

## INVESTMENT MANAGEMENT EXPENSE

The Trustees contract with the CIAP Advisor and may pay them a mutually agreed-upon and reasonable Investment Advisory Fee with respect to the CIAP Assets. Agreed-upon Investment Advisory Fees cannot be assessed on Giving Account assets in the Fidelity Charitable investment pools. The Investment Advisory Fee may not be modified without the approval of Fidelity Charitable.

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

## CHANGING OR TERMINATING A CIAP ADVISOR

An Account Holder may elect to nominate a new CIAP Advisor, provided that the CIAP Advisor meets eligibility requirements and is approved by the Trustees. Fidelity Charitable or the Account Holder 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 *Charitable Investment Advisor Program Investment Policies and Guidelines* may result in termination. In general, prior to termination of a CIAP Advisor, Fidelity Charitable will notify the Account Holder regarding next steps. Generally, the CIAP Advisor will be required to liquidate the CIAP Assets so that they may be allocated to the Fidelity Charitable investment pools.

In the event that a CIAP Advisor is not available to oversee the CIAP Assets for any reason, the CIAP Advisor firm is responsible for notifying Fidelity Charitable and replacing the CIAP Advisor.

## AMENDMENT AND CONFLICT OF TERMS

All activities of Fidelity Charitable and administration of the CIAP 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 Guidelines*, and this *Charitable Investment Advisor Program Investment Policies and Guidelines*. The Trustees reserve the right to modify the CIAP, this *Charitable Investment Advisor Program Investment Policies and Guidelines*, and the *Fidelity Charitable Program Guidelines* 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 Guidelines*, this *Charitable Investment Advisor Program 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.

The third-party marks appearing herein are the property of their respective owners.



Fidelity Charitable  
P.O. Box 770001  
Cincinnati, OH 45277-0053

FidelityCharitable.org  
800-952-4438

