

**FIDELITY CAPITAL TRUST**  
**Fidelity Value Fund**

VIA ELECTRONIC MAIL: [imshareholderproposals@sec.gov](mailto:imshareholderproposals@sec.gov)

December 20, 2019

U.S. Securities & Exchange Commission  
100 F Street NE  
Washington, DC 20549  
Attn: Office of Disclosure and Review

Re: Shareholder Proposals for: Fidelity Value Fund, series of Fidelity Capital Trust  
File No. 811-02841

Ladies and Gentlemen:

As indicated in the table below, letters were received at the principal executive offices of Fidelity Value Fund (the "Fund"), requesting that a proposal be submitted to shareholders at the next scheduled meeting of the Fund. As detailed in the letters, copies of which are attached, the proposals request that the Boards of Trustees of the Fund implement certain procedures to prevent the Fund from holding investments in companies that, in management's judgment, substantially contribute to genocide or crimes against humanity.

<b>Shareholder (each, a "Proponent" and collectively the Proponents)</b>	<b>Proposal Dated</b>	<b>Defect Letter (the "Defect Letter") Dated</b>
Deborah Jacobson James Maisel	September 17, 2007	August 30, 2018 October 9, 2018
Margaret Anne Thompson	April 13, 2010	August 30, 2018
Mary Haskell*	July 24, 2010	

Pursuant to Rule 14a-8(b)(1), to be eligible to submit a proposal, a shareholder must have continuously held at least \$2,000 in market value, or 1%, of the company's securities entitled to be voted on the proposal at the meeting for at least one year by the date the proposal is submitted, and must continue to hold those securities through the date of the meeting. Upon initial receipt of the letters, the Fund verified that each Proponent met the eligibility requirements to submit a proposal pursuant to Rule 14a-8(b)(1). In preparation for an upcoming shareholder meeting, the Fund attempted to verify that each Proponent continues to satisfy the eligibility requirements of Rule 14a-8(b)(1). The Fund determined that each Proponent was not a record owner of the Fund's shares. On the dates referred to above, we sent each Proponent a Defect

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\* Ms. Haskell actively confirmed redemption of her shares on September 20, 2018.

December 20, 2019  
Office of Disclosure and Review  
Page 2

Letter, copies of which are attached, requesting that the Proponent provide the information necessary to confirm that he or she continues to meet the requirements of Rule 14a-8(b)(1). To date, one Proponent confirmed their redemption of Fund shares and the remaining Proponents have not responded to the Fund's requests and have not provided the information necessary to permit the Fund to confirm that the requirements of Rule 14a-8(b)(1) continue to be satisfied.

The next shareholder meeting for the Fund is scheduled to be held on or about May 20, 2020. Because the Fund is unable to confirm based on its records that any Proponent continues to be a shareholder of the Fund and has continuously held the requisite amount of that Fund's shares since the submission of the proposal as required by Rule 14a-8(b)(1), and because neither Ms. Jacobson nor Ms. Thompson have responded to requests to provide additional holdings information, we intend to omit this proposal from the proxy statements for the Funds as permitted by Rule 14a-8(f)(1).

If you have questions or comments concerning this matter, please contact Brian Blackburn at (617) 563-7121.

Sincerely,



Cynthia Lo Bessette  
Secretary of the Trust

Enclosures:

Letters to Deborah Jacobson and James Maisels  
Letter from Deborah Jacobson and James Maisels

Letter to Margaret Anne Thompson  
Letter from Margaret Anne Thompson

cc: Deborah Jacobson and James Maisels  
Margaret Anne Thompson

**FIDELITY CAPITAL TRUST**  
**Fidelity Value Fund**

**VIA CERTIFIED MAIL,  
RETURN RECEIPT REQUESTED**

August 30, 2018

James Maisels  
Deborah Jacobson



Dear Mr. Maisels and Ms. Jacobson:

Your shareholder proposals, dated September 17, 2007, were previously received in the principal executive offices of Fidelity Value Fund (the "Fund"), a series of Fidelity Capital Trust (the "Trust").

Rule 14a-8(b)(1) provides that in order to be eligible to submit a proposal for inclusion in a proxy statement for a fund, a shareholder must have "continuously held at least \$2,000 in market value, or 1%, of the company's securities entitled to be voted on the proposal at the meeting for at least one year by the date [the shareholder] submit[s] the proposal and "must continue to hold those securities through the date of the meeting." As required by Rule 14a-8(b)(2), you have provided a written statement that you "intend to meet Rule 14a-8 requirements including the continuous ownership of the required stock value until after the date of the respective shareholder meeting."

Based on a review of the Fund's records, we are unable to confirm that you continue to hold the amount of Fund shares required under Rule 14a-8(b)(1). As provided in Rule 14a-8(b)(2), we request that you provide us with information about your holdings so that we may verify your continued eligibility to submit a shareholder proposal for the Fund.

By this letter we hereby provide you with the opportunity to send us information regarding your holdings with respect to shares of the Fund so that we may verify that you have continuously held the requisite amount of Fund shares and, thus, continue to be eligible to submit a shareholder proposal for the Fund. We request that your response be postmarked, or transmitted electronically, no later than 14 days from the date you receive this notification.

Please direct all further correspondence with respect to this shareholder proposal to: Fund Shareholder Meetings, 245 Summer Street, Mailzone V10B, Boston, MA 02110 or (617) 385-2890 (fax).

This letter shall not be deemed to waive any right of the Fund to omit any proposal from the proxy materials for the Fund's next shareholders' meeting for any other reason.

Sincerely,

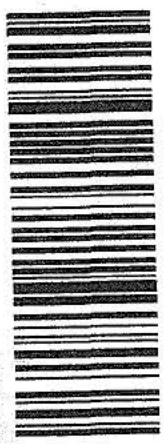
A handwritten signature in blue ink that reads "Marc R. Bryant".

Marc R. Bryant  
Secretary of the Trust



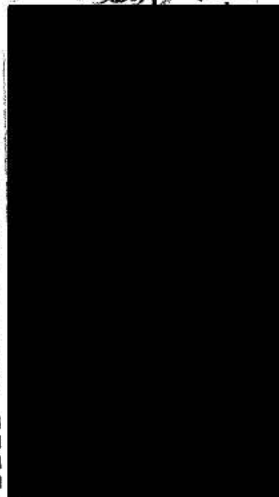
FMR LLC  
200 Seaport Boulevard  
Boston, MA 02210

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<input type="checkbox"/> Adult Signature Restricted Delivery	\$0.00
Postage	\$0.50
<b>Total Postage and Fees</b>	<b>\$6.70</b>

Sent To [Redacted]  
[Redacted]  
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0109 06  
Postmark Here  
08/30/2018  
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UNIT STA BOSTON

See reverse for instructions



**FIDELITY CAPITAL TRUST**  
**Fidelity Value Fund**

**VIA CERTIFIED MAIL,  
RETURN RECEIPT REQUESTED**

October 9, 2018

James Maisels  
Deborah Jacobson



Dear Mr. Maisels and Ms. Jacobson:

Your shareholder proposals, dated September 17, 2007, were previously received in the principal executive offices of Fidelity Value Fund (the "Fund"), a series of Fidelity Capital Trust (the "Trust").

Rule 14a-8(b)(1) provides that in order to be eligible to submit a proposal for inclusion in a proxy statement for a fund, a shareholder must have "continuously held at least \$2,000 in market value, or 1%, of the company's securities entitled to be voted on the proposal at the meeting for at least one year by the date [the shareholder] submit[s] the proposal and "must continue to hold those securities through the date of the meeting." As required by Rule 14a-8(b)(2), you have provided a written statement that you "intend to meet Rule 14a-8 requirements including the continuous ownership of the required stock value until after the date of the respective shareholder meeting."

Based on a review of the Fund's records, we are unable to confirm that you continue to hold the amount of Fund shares required under Rule 14a-8(b)(1). As provided in Rule 14a-8(b)(2), we request that you provide us with information about your holdings so that we may verify your continued eligibility to submit a shareholder proposal for the Fund.

By this letter we hereby provide you with the opportunity to send us information regarding your holdings with respect to shares of the Fund so that we may verify that you have continuously held the requisite amount of Fund shares and, thus, continue to be eligible to submit a shareholder proposal for the Fund. We request that your response be postmarked, or transmitted electronically, no later than 14 days from the date you receive this notification. In the interest of time, we have also sent a copy of this letter to addresses in Bloomfield Hills, Michigan and Delray Beach, Florida. The content of the two letters is identical and you need only respond to one copy for validation purposes.

Please direct all further correspondence with respect to this shareholder proposal to: Fund Shareholder Meetings, 245 Summer Street, Mailzone V10B, Boston, MA 02110 or (617) 385-2890 (fax).

This letter shall not be deemed to waive any right of the Fund to omit any proposal from the proxy materials for the Fund's next shareholders' meeting for any other reason.

Sincerely,

A handwritten signature in black ink, appearing to read "W. Coffey", with a long horizontal line extending to the right.

William C. Coffey  
Secretary of the Trust

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PS Form 3800, April 2015 PSN 7530-02-000-9017 See reverse for instructions

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<ul style="list-style-type: none"> <li>Complete items 1, 2, and 3.</li> <li>Print your name and address on the reverse so that we can return the card to you.</li> <li>Attach this card to the back of the mailpiece, or on the front if space permits.</li> </ul>	<p>A. Signature <input checked="" type="checkbox"/> Agent <input type="checkbox"/> Addressee</p> <p>B. Received by (Printed Name)</p> <p>C. Date of Delivery 10-13-18</p> <p>D. Is delivery address different from item 1? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No            If YES, enter delivery address below:</p>
<p>1. Article Addressed to:</p> <p>[Redacted]</p>	<p>3. Service Type</p> <p><input checked="" type="checkbox"/> Adult Signature</p> <p><input type="checkbox"/> Adult Signature Restricted Delivery</p> <p><input checked="" type="checkbox"/> Certified Mail®</p> <p><input type="checkbox"/> Certified Mail Restricted Delivery</p> <p><input type="checkbox"/> Collect on Delivery</p> <p><input type="checkbox"/> Collect on Delivery Restricted Delivery</p> <p><input type="checkbox"/> Insured Mail</p> <p><input type="checkbox"/> Insured Mail Restricted Delivery (over \$500)</p> <p><input type="checkbox"/> Priority Mail Express®</p> <p><input type="checkbox"/> Registered Mail™</p> <p><input type="checkbox"/> Registered Mail Restricted Delivery</p> <p><input checked="" type="checkbox"/> Return Receipt <del>for</del> <b>Maximetrics</b></p> <p><input type="checkbox"/> Signature Confirmation™</p> <p><input type="checkbox"/> Signature Confirmation Restricted Delivery</p>
<p>9590 9402 3887 8060 2103 39</p> <p>7018 0360 0000 3432 3301</p>	

**FIDELITY CAPITAL TRUST**  
**Fidelity Value Fund**

**VIA CERTIFIED MAIL,  
RETURN RECEIPT REQUESTED**

October 9, 2018

Deborah Jacobson  
[REDACTED]

Dear Ms. Jacobson:

Your shareholder proposals, dated September 17, 2007, were previously received in the principal executive offices of Fidelity Value Fund (the "Fund"), a series of Fidelity Capital Trust (the "Trust").

Rule 14a-8(b)(1) provides that in order to be eligible to submit a proposal for inclusion in a proxy statement for a fund, a shareholder must have "continuously held at least \$2,000 in market value, or 1%, of the company's securities entitled to be voted on the proposal at the meeting for at least one year by the date [the shareholder] submit[s] the proposal and "must continue to hold those securities through the date of the meeting." As required by Rule 14a-8(b)(2), you have provided a written statement that you "intend to meet Rule 14a-8 requirements including the continuous ownership of the required stock value until after the date of the respective shareholder meeting."

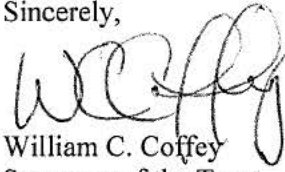
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Please direct all further correspondence with respect to this shareholder proposal to: Fund Shareholder Meetings, 245 Summer Street, Mailzone V10B, Boston, MA 02110 or (617) 385-2890 (fax).

This letter shall not be deemed to waive any right of the Fund to omit any proposal from the proxy materials for the Fund's next shareholders' meeting for any other reason.

Sincerely,



William C. Coffey  
Secretary of the Trust





**FIDELITY CAPITAL TRUST**  
**Fidelity Value Fund**

**VIA CERTIFIED MAIL,  
RETURN RECEIPT REQUESTED**

October 9, 2018

[REDACTED]  
[REDACTED]  
[REDACTED]

Dear Mr. Maisels:

Your shareholder proposals, dated September 17, 2007, were previously received in the principal executive offices of Fidelity Value Fund (the "Fund"), a series of Fidelity Capital Trust (the "Trust").

Rule 14a-8(b)(1) provides that in order to be eligible to submit a proposal for inclusion in a proxy statement for a fund, a shareholder must have "continuously held at least \$2,000 in market value, or 1%, of the company's securities entitled to be voted on the proposal at the meeting for at least one year by the date [the shareholder] submit[s] the proposal and "must continue to hold those securities through the date of the meeting." As required by Rule 14a-8(b)(2), you have provided a written statement that you "intend to meet Rule 14a-8 requirements including the continuous ownership of the required stock value until after the date of the respective shareholder meeting."


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Sincerely,

  
William C. Coffey  
Secretary of the Trust

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 Adult Signature Restricted Delivery \$0.00



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[Redacted address and recipient information]

PS Form 3800, April 2015 PSN 7530-02-000-9047

See Reverse for Instructions

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[Redacted]



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X. *[Signature]*

Agent  
 Addressee

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PS Form 3811, July 2015 PSN 7530-02-000-9053

Domestic Return Receipt

SEP 24 4 07 PM  
[Redacted]

Secretary of the Trust  
Fidelity Value Fund  
82 Devonshire Street  
Boston, Massachusetts 02109

Dear Secretary:

I am writing to submit the attached shareholder resolution for inclusion in the fund's next proxy statement and for presentation at the next shareholder meeting. I hold 151.051 shares of Fidelity Value Fund (Fidelity Account [Redacted]). I have been a Fidelity Value Fund shareholder continuously for over one year. I am attaching a statement from Fidelity confirming my ownership of shares with a market value in excess of \$2,000 over a year ago. I have continuously held at least \$2,000 of the fund since that date and it is my intention to continue to do so.

Please confirm receipt of this letter. If for any reason you choose to exclude this proposal from your proxy please notify me at the above address.

Thank you for your consideration.

Sincerely,

[Redacted Signature]

Deborah Jacobson

19. 48-005479-092507.076 092507 1137EDT

FIMS\_RETAIL:363709902

## Basic Principle for Ethical Investing Shareholder Resolution for Fidelity Value Fund

### WHEREAS:

Fidelity stated that "Fidelity portfolio managers make their investment decisions based on business and financial considerations, and take into account other issues only if they materially impact these considerations or conflict with applicable legal standards." Since Fidelity maintains this position, even in the face of the most egregious violations of human rights, clearly no ethical guidelines regulate Fidelity investment manager's investment choices.

Fidelity held 1,065,007,500 PetroChina shares in December 2006 and 346,000,000 Sinopec shares. We believe Sinopec and PetroChina's closely related parent, the China National Petroleum Company, are implicated in supporting genocide by providing funding the Government of Sudan's military needs to conduct genocide in Darfur.

Thus, ordinary investors, through their Fidelity mutual funds and pension plans, inadvertently invest in companies funding genocide. Not every Fidelity fund holds these companies but many shareholders don't know which do. Since no policy prevents these investments, holdings in these companies may increase or involve new funds in the future.

In a 2007 study by KRC-Research, 71% of respondents said companies should take extreme cases of human rights abuses such as genocide into account rather than base investment decisions solely on economic criteria.

In our opinion Fidelity has become a symbol of investor irresponsibility by refusing to consider even extreme ethical issues when making investment decisions. Fidelity's damaged reputation can impact employee morale, increase Fidelity's cost to acquire customers, reduce the shareholder base for distributing expenses, and diminish the value of shareholder investments.

There is no compelling reason to invest in companies that fund genocide. There are ample alternative opportunities for investment and fund returns are more impacted by overall asset allocation, sector, and style choices than the individual companies selected.

Repeated attempts to engage Fidelity on this issue have not resulted in policy changes or recognized standards of ethical responsibility.

Stock divestment has proven effective at modifying policies of foreign governments. For example, the campaign against Talisman Energy contributed to the January 2005 Comprehensive Peace Agreement between Khartoum and South Sudan.


### RESOLVED:

In order to ensure that Fidelity is an ethically managed company that respects the spirit of international law and is a responsible member of society, shareholders request that the Fund's Board institute oversight procedures to screen out investments in companies that, in the judgment of the Board, substantially contribute to genocide, patterns of extraordinary and egregious violations of human rights, or crimes against humanity.

### DISCUSSION:


This resolution requests establishing procedures to avoid future investments in companies that contribute to genocide. Funds with existing investments in problem companies have two acceptable options. If the holding is substantial enough that the fund can effectively influence the problem company's management to work to end the genocide and the company is receptive to engagement, then this may be appropriate. If the holding is relatively small or the company does not respond adequately to engagement efforts, then the shares should be sold.

September 17, 2007

  
September 17, 2007

Secretary of the Trust  
Fidelity Value Fund  
82 Devonshire Street  
Boston, Massachusetts 02109

Dear Secretary:

I am writing to submit the attached shareholder resolution for inclusion in the fund's next proxy statement and for presentation at the next shareholder meeting. I hold 151.051 shares of Fidelity Value Fund (Fidelity Account ). I have been a Fidelity Value Fund shareholder continuously for over one year. I am attaching a statement from Fidelity confirming my ownership of shares with a market value in excess of \$2,000 over a year ago. I have continuously held at least \$2,000 of the fund since that date and it is my intention to continue to do so.

Please confirm receipt of this letter. If for any reason you choose to exclude this proposal from your proxy please notify me at the above address.

Thank you for your consideration.

Sincerely,

  
James Maisels



**Basic Principle for Ethical Investing  
Shareholder Resolution for Fidelity Value Fund**

**WHEREAS:**

Fidelity stated that "Fidelity portfolio managers make their investment decisions based on business and financial considerations, and take into account other issues only if they materially impact these considerations or conflict with applicable legal standards." Since Fidelity maintains this position, even in the face of the most egregious violations of human rights, clearly no ethical guidelines regulate Fidelity investment manager's investment choices.

Fidelity held 1,065,007,500 PetroChina shares in December 2006 and 346,000,000 Sinopec shares. We believe Sinopec and PetroChina's closely related parent, the China National Petroleum Company, are implicated in supporting genocide by providing funding the Government of Sudan's military needs to conduct genocide in Darfur.

Thus, ordinary investors, through their Fidelity mutual funds and pension plans, inadvertently invest in companies funding genocide. Not every Fidelity fund holds these companies but many shareholders don't know which do. Since no policy prevents these investments, holdings in these companies may increase or involve new funds in the future.

In a 2007 study by KRC Research, 71% of respondents said companies should take extreme cases of human rights abuses such as genocide into account rather than base investment decisions solely on economic criteria.

In our opinion Fidelity has become a symbol of investor irresponsibility by refusing to consider even extreme ethical issues when making investment decisions. Fidelity's damaged reputation can impact employee morale, increase Fidelity's cost to acquire customers, reduce the shareholder base for distributing expenses, and diminish the value of shareholder investments.

There is no compelling reason to invest in companies that fund genocide. There are ample alternative opportunities for investment and fund returns are more impacted by overall asset allocation, sector, and style choices than the individual companies selected.

Repeated attempts to engage Fidelity on this issue have not resulted in policy changes or recognized standards of ethical responsibility.

Stock divestment has proven effective at modifying policies of foreign governments. For example, the campaign against Talisman Energy contributed to the January 2005 Comprehensive Peace Agreement between Khartoum and South Sudan.

**RESOLVED:**

In order to ensure that Fidelity is an ethically managed company that respects the spirit of international law and is a responsible member of society, shareholders request that the Fund's Board institute oversight procedures to screen out investments in companies that, in the judgment of the Board, substantially contribute to genocide, patterns of extraordinary and egregious violations of human rights, or crimes against humanity.

**DISCUSSION:**

This resolution requests establishing procedures to avoid future investments in companies that contribute to genocide. Funds with existing investments in problem companies have two acceptable options. If the holding is substantial enough that the fund can effectively influence the problem company's management to work to end the genocide and the company is receptive to engagement, then this may be appropriate. If the holding is relatively small or the company does not respond adequately to engagement efforts, then the shares should be sold.

September 17, 2008


FIMS\_RETAIL:363709702

19. 08 - 005479 - 092507 . 077 092507 1137 EDI

**FIDELITY CAPITAL TRUST**  
**Fidelity Value Fund**

**VIA CERTIFIED MAIL,  
RETURN RECEIPT REQUESTED**

August 30, 2018

Margaret Anne Thompson  


Dear Ms. Thompson:

Your shareholder proposal, dated April 13, 2010, was previously received in the principal executive offices of Fidelity Value Fund (the "Fund"), a series of Fidelity Capital Trust (the "Trust").

Rule 14a-8(b)(1) provides that in order to be eligible to submit a proposal for inclusion in a proxy statement for a fund, a shareholder must have "continuously held at least \$2,000 in market value, or 1%, of the company's securities entitled to be voted on the proposal at the meeting for at least one year by the date [the shareholder] submit[s] the proposal and "must continue to hold those securities through the date of the meeting." As required by Rule 14a-8(b)(2), you have provided a written statement that you "intend to meet Rule 14a-8 requirements including the continuous ownership of the required stock value until after the date of the respective shareholder meeting."

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This letter shall not be deemed to waive any right of the Fund to omit any proposal from the proxy materials for the Fund's next shareholders' meeting for any other reason.

Sincerely,



Marc R. Bryant  
Secretary of the Trust

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PS Form 3800, April 2015 PSN 7530-02-000-9047 See Reverse for Instructions

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Return Receipt (electronic) \$0.00

Certified Mail Restricted Delivery \$0.00

Adult Signature Required \$0.00

Adult Signature Restricted Delivery \$0.00


Postage \$0.50

Total Postage and Fees \$6.70

Sent To [Redacted]

Street and Apt. 1 [Redacted]

City, State, ZIP+4 [Redacted]

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<ul style="list-style-type: none"> <li>■ Complete items 1, 2, and 3.</li> <li>■ Print your name and address on the reverse so that we can return the card to you.</li> <li>■ Attach this card to the back of the mailpiece, or on the front if space permits.</li> </ul>	<p>A. Signature</p> <p>X. <i>Kayana D. [Signature]</i> <input type="checkbox"/> Agent</p> <p><input type="checkbox"/> Addressee</p> <p>B. Received by (Printed Name) _____ C. Date of Delivery _____</p>
<p>1. Article Addressed to:</p> <div style="background-color: black; width: 100%; height: 80px; margin-top: 5px;"></div>	<p>D. Is delivery address different from item 1? <input type="checkbox"/> Yes          If YES, enter delivery address below: <input checked="" type="checkbox"/> No</p>
<div style="text-align: center;">             9590 9402 3887 8060 2101 62         </div>	<p>3. Service Type</p> <p><input checked="" type="checkbox"/> Adult Signature <input type="checkbox"/> Priority Mail Express®</p> <p><input type="checkbox"/> Adult Signature Restricted Delivery <input type="checkbox"/> Registered Mail™</p> <p><input type="checkbox"/> Certified Mail® <input type="checkbox"/> Registered Mail Restricted Delivery</p> <p><input checked="" type="checkbox"/> Certified Mail Restricted Delivery <input checked="" type="checkbox"/> Return Receipt for Merchandise</p> <p><input type="checkbox"/> Collect on Delivery <input type="checkbox"/> Signature Confirmation™</p> <p><input type="checkbox"/> Collect on Delivery Restricted Delivery <input type="checkbox"/> Signature Confirmation Restricted Delivery</p> <p><input type="checkbox"/> Insured Mail <input type="checkbox"/> Insured Mail Restricted Delivery (over \$500)</p>
<p>2. Article Number (Transfer from service label)</p> <p>7018 0360 0000 3432 3158</p>	
<p>PS Form 3811, July 2015 PSN 7530-02-000-9053</p>	<p>Domestic Return Receipt</p>

[Redacted]

April 13, 2010

Fidelity Investments  
Secretary of the Trust  
Attention "Fund Shareholder Meetings"  
82 Devonshire Street, Mailzone V10A  
Boston, Massachusetts 02109

To the Secretary:

I am writing to submit the enclosed shareholder proposal to my Fidelity fund for inclusion in the next proxy statement and for presentation at the next shareholder meeting. I hope that once it is on the ballot, you will take a favorable, or at least neutral, stance with regard to the proposal.

The fund and the number of shares I own is:

Fidelity Value Fund (FDVLX) One Hundred and Forty-three (143) shares

I am also enclosing a statement of my Fidelity account [Redacted] which confirms my ownership of said shares.

I have continuously held at least \$2,000 of the funds for over a year and it is my intention to continue to do so.

Please confirm receipt of this cover letter and shareholder proposal. If for any reason you choose to exclude this proposal from your proxy please notify me at the above address.

Other shareholders may have submitted this shareholder proposal in support of a campaign initiated by Investors Against Genocide. If another shareholder has already submitted the same proposal, please consider this a joint submission in support of his/her proposal.

Thanks for your consideration.

Sincerely,

[Redacted Signature]

Margaret Anne Thompson

## **Genocide-free Investing Shareholder Proposal for Fidelity Value Fund**

### **WHEREAS:**

Fidelity has released no genocide-free investing policy to prevent investments in companies that contribute to genocide. It may at any time increase such holdings or involve new mutual funds. As a result, individuals, through their mutual funds, may inadvertently invest in companies helping to fund genocide because of investment decisions made by Fidelity.

We believe that:

- 1) Investors do not want their pensions and family savings connected to genocide.
  - a) Reasonable people may disagree about what constitutes socially responsible investing, but few people want their savings connected to genocide.
  - b) In the face of the most extreme human rights crises investment companies share responsibility, along with government, to act.
  - c) In KRC Research's 2007 study, 71% of respondents said companies should consider extreme human rights abuses, such as genocide, when making investment decisions. Millions of people voted for similar shareholder proposals, submitted by supporters of Investors Against Genocide, despite active management opposition.
- 2) This problem is particularly important to shareholders because Fidelity:
  - a) Has, for years, been a large holder of PetroChina, which, through its closely related parent, China National Petroleum Company, is internationally recognized as the worst offender helping fund the Government of Sudan's genocide in Darfur.
  - b) Actively opposed earlier shareholder requests for genocide-free investing.
  - c) Continued to buy shares of problem companies even after becoming aware of the investment's connection to the Darfur genocide.
  - d) Claimed to have a policy addressing extreme human rights issues, but has taken no action to avoid problem investments.
- 3) A policy against investments in genocide must:
  - a) Be clear and transparent.
  - b) Apply today and to any future genocide.
  - c) Prevent purchasing shares of companies known to substantially contribute to genocide.
  - d) Require corrective action for existing problem investments. If the fund holds problem companies and can effectively influence their behavior, then time-limited engagement may be appropriate. If not, the problem investments should be sold.
- 4) There are no sound financial, fiduciary, or legal reasons that prevent the fund from having a policy against investments in genocide, as TIAA-CREF demonstrated in 2009.
  - a) Ample competitive investment choices exist, even with index funds.
  - b) Avoiding a small number of problem companies need not have a significant effect on performance, as shown in Gary Brinson's classic asset allocation study.
  - c) Even the most conservative legal concerns can be addressed by a small change to the prospectus.
  - d) Management can easily obtain independent assessments of problem companies and their connection to genocide.
- 5) Investor pressure can help influence foreign governments, as in South Africa. Similarly, divestment pressure on Talisman Energy helped end the conflict in South Sudan.

### **RESOLVED:**

Shareholders request that the Board institute transparent procedures to prevent holding investments in companies that, in management's judgment, substantially contribute to genocide or crimes against humanity, the most egregious violations of human rights.