

Letter to CC donors

Dear First Name:

I am reaching out to all **XX Group** and **XX Group** Education Fund donors who contribute through the Fidelity Charitable Gift Fund. We appreciate your support of the work of **XX Group** and we hope you don't mind helping us to encourage Fidelity to "do the right thing" and support shareholder resolutions that assure your investment dollars are NOT used to support politicians and pay lobbyists who are acting counter to our nation's best interests.

We hope you will consider signing the accompanying letter. Feel free to edit at will, and please send us a copy.

Here's why your participation is so important:

In January 2010 the Supreme Court, in *Citizens United v. Federal Election Commission*, overturned a century of precedent to rule that corporations can spend unlimited amounts of money from their treasuries to support or oppose candidates for political office. Adding insult to injury, the ruling did not require that corporations disclose their political spending, either to the public or to the companies' own shareholders. **As an investor of a publically traded company, corporate executives may be spending money on political candidates and issues that are contrary to your beliefs and values.**

Corporate executives have always been allowed to spend their own money on whatever political causes they wish. But, since *Citizens United*, they can now spend unlimited amounts of *other people's – their shareholders' - money*, on causes or candidates without even informing their shareholders.

That is exactly what happened during the 2010 election, when a flood of corporate money was funneled into countless state and local elections through outside groups that were not required to disclose which corporations were financing them. The interests of corporate executives won out, while smaller shareholders were for the most part left in the dark about which candidates their dollars helped to elect.

As a Fidelity investor, your voice is important. Shareholder resolutions are being considered by scores of corporations this proxy season that would require greater transparency of political donations made by corporate executives on behalf of the corporation. Fidelity, with its enormous holdings in all of these corporations, could exert meaningful pressure to help pass these resolutions and bring us one step closer to mitigating the effects of the *Citizens United* decision.

So please let us know if you'll be sending the attached letter of support for greater transparency of corporate political giving. Feel free to contact _____ at _____ with any question or suggestions about this project.

Sincerely,

XX Group

Letters from mutual fund shareholders to Fidelity on political transparency

TO:

Abigail Johnson, President, Personal and Workplace Investing
Edward Johnson, Founder
Ronald O'Hanley, President, Asset Management

As a customer, I would like to urge Fidelity to support shareholder resolutions that bring transparency and accountability to corporate spending on political activities.

Fidelity's voting guidelines reflect the importance of protecting shareholder rights through greater accountability and disclosure. Such principles are at the core of these resolutions because they "enable investors, individual and institutions alike, to make informed decisions on when to buy, sell or hold a company's securities."

Corporate spending on political activities can carry significant risk for a corporation. The Target Corporation learned firsthand that unlimited political spending has its consequences. Target made a \$150,000 donation to an anti-gay Republican gubernatorial candidate, and faced a vehement backlash from consumers and employees who felt that the donation violated the core philosophy of the corporation. Target has since revised its political spending policy, including full disclosure of political contributions to its shareholders. It is that potential for risk that requires greater transparency for shareholders of this type of activity by management.

That risk carries beyond just the corporation's reputation with consumers; political contributions should also be disclosed to ensure that they align with the interests of the corporation. A study by the Carlson School of Management at the University of Minnesota suggests that when managers use corporate funds to make political donations, the contributions often advance the political views of those managers -- not the interests of the corporations they manage.

This resolution is not a question of social or political responsibility for the corporation. It is about ensuring accountability and effective disclosure for shareholders. I urge you to support these types of resolutions to protect my shareholder value in these corporations.

Sincerely,

Letters from mutual fund shareholders to Vanguard on political transparency

Dear Vanguard Proxy Oversight Committee:

As a customer, I would like to urge Vanguard to support shareholder resolutions that bring transparency and accountability in corporate spending on political activities.

Vanguard's voting guidelines reflect the importance of protecting shareholder rights through greater accountability and disclosure. Such principles are at the core of these resolutions because they ensure "that management is accountable to the board, and the board to shareholders, is an important incentive in the creation of value."

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