

**Fidelity Capital Trust**  
**Fidelity Stock Selector Small Cap Fund (f/k/a Fidelity Small Cap Independence 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 Stock Selector Small Cap Fund  
(f/k/a Fidelity Small Cap Independence Fund), series of Fidelity Capital Trust  
File No. 811-02841

Ladies and Gentlemen:

On April 6, 2009, a letter from Bruce Seltzer (the “Proponent”) was received at the principal executive offices of Fidelity Stock Selector Small Cap Fund (f/k/a Fidelity Small Cap Independence Fund) (the “Fund”). The letter requests that a proposal be submitted to shareholders at the next scheduled meeting for the Fund. As detailed in the letter, a copy of which is attached, the proposal requests that the Board 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.

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 receipt of the letter, the Fund verified that the 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 the Proponent continues to satisfy the eligibility requirements of Rule 14a-8(b)(1). The Fund determined that the Proponent was not a record owner of any Fund shares. On August 30, 2018, we sent a letter, a copy of which is attached, to the Proponent to request the information necessary to confirm that the Proponent continues to meet the requirements of Rule 14a-8(b)(1). To date, we have received no response from the Proponent to the Fund’s request and the Proponent has not provided the information necessary to permit the Fund to confirm that the Proponent continues to satisfy the requirements of Rule 14a-8(b)(1).

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 Mr. Seltzer continues to be a shareholder of the Fund and has continuously held the requisite amount of Fund shares since submitting the proposal as required by Rule 14a-8(b)(1) and because Mr. Seltzer has not

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responded to a request to provide additional holdings information, we intend to omit this proposal from the proxy statement for the Fund 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:

Letter to Bruce Seltzer

Letter from Bruce Seltzer

cc: Bruce Seltzer

**FIDELITY CAPITAL TRUST**  
**Fidelity Capital Appreciation Fund**

**FIDELITY CONCORD STREET TRUST**  
**Fidelity International Index Fund (f/k/a Fidelity Spartan International Index Fund)**

**FIDELITY SECURITIES FUND**  
**Fidelity Leveraged Company Stock Fund**

**FIDELITY CAPITAL TRUST**  
**Fidelity Stock Selector Small Cap Fund (f/k/a Fidelity Small Cap Independence Fund)**

**VIA CERTIFIED MAIL,  
RETURN RECEIPT REQUESTED**

August 30, 2018

Bruce Seltzer  


Dear Mr. Seltzer:

Your previously submitted shareholder proposals, dated April 6, 2009, for the funds (each, a “Fund”) and registrants (each, a “Trust”) identified in the table below.

Fund	Registrant
Fidelity Capital Appreciation Fund	Fidelity Capital Trust
Fidelity International Index Fund (f/k/a Fidelity Spartan International Index Fund)	Fidelity Concord Street Trust
Fidelity Leveraged Company Stock Fund	Fidelity Securities Fund
Fidelity Stock Selector Small Cap Fund (f/k/a Fidelity Small Cap Independence Fund)	Fidelity Capital 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.

Bruce Seltzer  
August 30, 2018  
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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". The signature is written in a cursive style with a long horizontal stroke at the end.

Marc R. Bryant  
Secretary of the Trust



[REDACTED]  
April 6, 2009

Secretary  
Fidelity Small Cap Independence Fund (FDSCX)  
82 Devonshire Street  
Boston, MA 02109

Re: Shareholder Proposal

Dear Secretary:

I am writing to submit the enclosed shareholder proposal for inclusion in the fund's next proxy statement and for presentation at the next shareholder meeting. I am hoping that once it is on the ballot, you will take a favorable (or at least neutral) position with regard to the proposal.

I hold a total of 330 shares of Fidelity Small Cap Independence Fund (FDSCX); of these 151 shares are in my Fidelity [REDACTED] # [REDACTED] and 179 shares are in my Fidelity [REDACTED] # [REDACTED].

I am also enclosing a statement of each of the foregoing accounts confirming my ownership of said shares. I have continuously held at least \$2,000 of Fidelity Small Cap Independence Fund (FDSCX) for over a year 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.

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.

Thank you for your attention to this matter.

Sincerely,

[REDACTED]  
Bruce A. Seltzer

Enclosures (4)  
cover letter  
resolution  
two statements

## **Genocide-Free Investing**

### **Shareholder Proposal for Fidelity Small Cap Independence Fund (FDSCX)**

#### **WHEREAS:**

Fidelity portfolio managers make investment decisions based on financial and legal considerations while seeming to ignore other issues. Even in the face of the most egregious violations of human rights, such as genocide, Fidelity has released no policy to prevent investments that help fund or support such human rights violations.

Ordinary individuals, through their investments in Fidelity, may inadvertently invest in companies funding genocide because of investment decisions made on their behalf by Fidelity. With no policy to prevent these problem investments, Fidelity may at any time increase its holdings or involve new funds in such problem investments.

We believe that this problem is not merely theoretical, since Fidelity was one of the largest holders of PetroChina, which, through its closely related parent, China National Petroleum Company, is providing funding that the Government of Sudan uses to conduct genocide in Darfur.

We believe that in the face of the most extreme human rights crises investors share responsibility to act, individually and collectively, in addition to the role and responsibility of governments.

We believe that investors do not want their pensions and family savings connected to genocide. In KRC Research's 2007 study, 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. Further, over 150,000 people have objected to financial firms about such problem investments. Reasonable people may disagree about what constitutes socially responsible investing, but few people want their savings to be complicit in genocide.

We believe that negative publicity resulting from the many national press reports and widespread consumer protests can damage the company's reputation, hurt employee morale, increase its cost to acquire customers, and reduce the shareholder base for distributing expenses, all of which can negatively impact Fidelity shareholders.

We see no compelling reason to invest in companies that fund genocide. We believe there are ample competitive alternatives and flexibility of investment choices, even with index funds. As noted by Gary Brinson's classic study, investment returns are affected much more by asset allocation than individual security selections, so avoiding a small number of problem companies need not result in any significant effect on performance.

Investor pressure has proven effective in influencing foreign governments. The campaign against Talisman Energy contributed to the January 2005 Comprehensive Peace Agreement between Khartoum and South Sudan.

#### **RESOLVED:**

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

#### **DISCUSSION:**

In addition to preventing future investments in problem companies, the proposal calls for corrective action to address existing investments in problem companies. If the fund can effectively influence the problem company's management, then this may be an appropriate action. If not, the security should be sold.