

## Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

**Part I Reporting Issuer**

<b>1</b> Issuer's name		<b>2</b> Issuer's employer identification number (EIN)	
Fidelity Beacon Street Trust: Fidelity Tax Managed Stock Fund		04-3434741	
<b>3</b> Name of contact for additional information	<b>4</b> Telephone No. of contact	<b>5</b> Email address of contact	
Jonathan Davis	(617) 392-2468	jonathan.davis@fmr.com	
<b>6</b> Number and street (or P.O. box if mail is not delivered to street address) of contact		<b>7</b> City, town, or post office, state, and Zip code of contact	
82 Devonshire Street (mail zone V10F)		Boston, MA 02109	
<b>8</b> Date of action		<b>9</b> Classification and description	
06/21/13		Multiple classes of shares issued by a single mutual fund/regulated investment company	
<b>10</b> CUSIP number	<b>11</b> Serial number(s)	<b>12</b> Ticker symbol	<b>13</b> Account number(s)
See Attachment		See Attachment	

**Part II Organizational Action** Attach additional statements if needed. See back of form for additional questions.

**14** Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ On June 21, 2013, the Fidelity Beacon Street Trust: Fidelity Tax Managed Stock Fund (the 'Acquired Fund') merged into the Fidelity Capital Trust: Fidelity Stock Selector All Cap Fund (the 'Acquiring Fund') in a tax-free reorganization. The reorganization comprised: (i) the transfer of all of the assets of the Acquired Fund to the Acquiring Fund in exchange for Acquiring Fund shares and the assumption by the Acquiring Fund of the Acquired Fund's liabilities; and (ii) the distribution of those Acquiring Fund shares by the Acquired Fund pro rata to its shareholders in complete liquidation and termination of the Acquired Fund. As a result of this reorganization, Acquired Fund shareholders of all classes surrendered their Acquired Fund shares in exchange for Acquiring Fund shares of the corresponding class equal in value to the net asset value of the Acquired Fund shares surrendered (as of June 21, 2013). See Attachment for more information.

**15** Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ See Attachment

**16** Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ See Attachment

**Part II Organizational Action** (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ \_\_\_\_\_

**IRC sections 368(a), 354(a) and 358(a).**

**Treas. Reg. section 1.358-2**

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18 Can any resulting loss be recognized? ▶ **No loss can be recognized as a result of this event.**

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19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ **None**

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Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

**Sign Here**

Signature ▶  Date ▶ **7/19/2013**

Print your name ▶ **Jonathan Davis** Title ▶ **Assistant Treasurer**

**Paid Preparer Use Only**

Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no.	

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054

**Merger Details**

Fidelity Tax Managed Stock Fund ('Acquired Fund') Shares Surrendered				Fidelity Stock Selector All Cap Fund ('Acquiring Fund') Shares Received			
Ticker	CUSIP	Class	NAV	Ticker	CUSIP	Class	NAV
FTXTX	316048867	T	15.621123	FSJHX	316066794	T	31.49
FTXBX	316048859	B	15.408140	FHRLX	316066828	B	31.41
FTXIX	316048834	Institutional	15.743087	FBRNX	316066778	Institutional	31.58
FTXAX	316048875	A	15.698415	FMAMX	316066786	A	31.53
FTXCX	316048842	C	15.423722	FLACX	316066810	C	31.41
FTXMX	316048404	Retail	15.753202	FDSXX	316066307	Retail	31.59
							Merger Ratio
							.496066
							.490549
							.498514
							.497888
							.491045
							.498677

NAVs shown are as of immediately prior to the merger.  
 Merger Ratio is the number of Acquiring Fund shares received per one Acquired Fund share surrendered.

**Effect on Basis**

**In General.** Each shareholder has an aggregate basis in Acquiring Fund shares received in the merger equal to the aggregate basis of that shareholder's Acquired Fund shares surrendered in the merger.

**Average Basis Shareholders.** For a shareholder using the average basis method, his/her basis immediately following the merger in a particular Acquiring Fund share received in the merger equals his/her aggregate basis in that class of shares (including the basis carried over from the Acquired Fund shares of the corresponding class surrendered in the merger) divided by his/her total number of shares owned of that class.

**Non-Average Basis Shareholders.**

For a shareholder who does not use the average basis method but had the same basis in each of his/her Acquired Fund shares of the same class immediately prior to the merger (i.e., because his/her Acquired Fund shares of that class were purchased at a single price in a single transaction), the basis of each Acquiring Fund:

- Class T share received is equal to 201.586079% of the basis of each Acquired Fund Class T share surrendered.
- Class B share received is equal to 203.853234% of the basis of each Acquired Fund Class B share surrendered.
- Institutional Class share received is equal to 200.596172% of the basis of each Acquired Fund Institutional Class share surrendered.
- Class A share received is equal to 200.848384% of the basis of each Acquired Fund Class A share surrendered.
- Class C share received is equal to 203.647324% of the basis of each Acquired Fund Class C share surrendered.
- Retail Class share received is equal to 200.530604% of the basis of each Acquired Fund Retail Class share surrendered.

A shareholder who did not have the same basis in each of his/her Acquired Fund shares of a particular class determines the basis of each of his/her Acquiring Fund shares received in accordance with Treas. Reg. section 1.358-2.

Shareholders should consult IRS Publication 550 and their tax advisors for more information.