

2014 GIVING REPORT

A Look at Fidelity Charitable® Donors and How They Give



REPORT SPOTLIGHT >> How Donors Approach Philanthropy as a Family



FIDELITY Charitable®
Make more of a difference





About the Fidelity Charitable® Giving Report

Based on an analysis of the ways our more than 104,000 donors use their nearly 64,000 donor-advised funds,¹ the Fidelity Charitable Giving Report helps provide a picture of who our donors are and how they approach philanthropy. The data tells the story of a dynamic and diverse base of donors who actively use their donor-advised funds—called Giving Accounts®—to support a wide range of charitable causes. Established in 1991, Fidelity Charitable is an independent public charity with a mission to further the American tradition of philanthropy by providing programs that make charitable giving simple and effective. Today, Fidelity Charitable sponsors the nation’s largest donor-advised fund (DAF) program. In this report, all data and figures presented are through December 31, 2013, unless otherwise noted.

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¹A Giving Account may have one or more donors with advisory privileges; most often this will be a spouse or other family member.

What is a Donor-Advised Fund?

A donor-advised fund is a charitable account sponsored by a public charity that donors use to support their philanthropy. Increasingly, DAFs are meeting an important need for people who want to be thoughtful and systematic about their giving and are looking for ways to maximize their philanthropy. From 2008 to 2012, in fact, the number of individual DAF accounts in the U.S. grew 17 percent.²

By using a Giving Account[®], donors—sometimes with the assistance of their advisors—are able to plan their giving over the course of time. Fidelity Charitable also provides donors around-the-clock online access to their Giving Account, information such as a history of granting activity, and features such as the ability to schedule grant recommendations in advance. In a recent survey, Fidelity Charitable donors identified the ease of recommending grants and the ease of recordkeeping among the top features of their Giving Accounts.³

ESTABLISHING AND USING A DONOR-ADVISED FUND



Donors make an irrevocable, tax-deductible contribution of cash, securities, or other assets to the public charity that sponsors the DAF program. The charity then establishes a DAF in the donor's name. Donors can make additional contributions at any time.

Grow



Donors advise the DAF program sponsor on how they would like their contributions allocated among various investment options. Any investment growth is tax-free.

Grant



Donors recommend grants from their DAF to other nonprofit organizations—virtually any qualified 501(c)(3) public charity.

² 2013 Donor-Advised Fund Report, the National Philanthropic Trust—individual DAF accounts grew from 172,139 to 201,631.

³ Fidelity Charitable 2013 Annual Donor Survey. The top four features in the survey were ease of recommending grants, ease of making contributions, online capabilities, and ease of recordkeeping.



BY THE NUMBERS: FIDELITY CHARITABLE DONORS AND THEIR GIVING ACCOUNTS

Fidelity Charitable donors live all over the country, with heaviest concentrations in California, New York, New Jersey, Massachusetts, Texas, and Florida. On average, donors establish Giving Accounts in their mid-50s and then use them for frequent granting. Last year, donors recommended an average of nearly eight grants per account, with grants averaging just over \$4,000 each.

ABOUT OUR DONORS

Almost 80 percent of donors are 51 or older, with an age distribution between 20 and 100. This is likely attributable to the mid-50s being the age at which many individuals begin to approach charitable giving and legacy planning in a more thoughtful and forward-looking manner.

Number of Donors⁴

104,324
DONORS

Average Donor Age

At opening

54

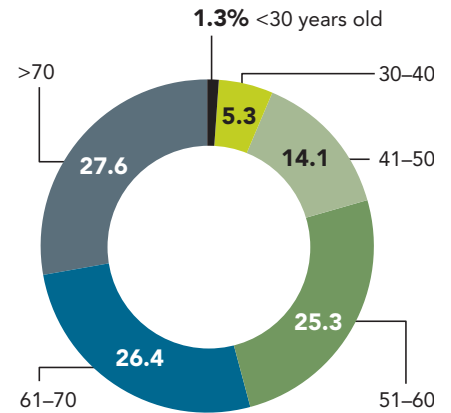
YEARS

Current

62

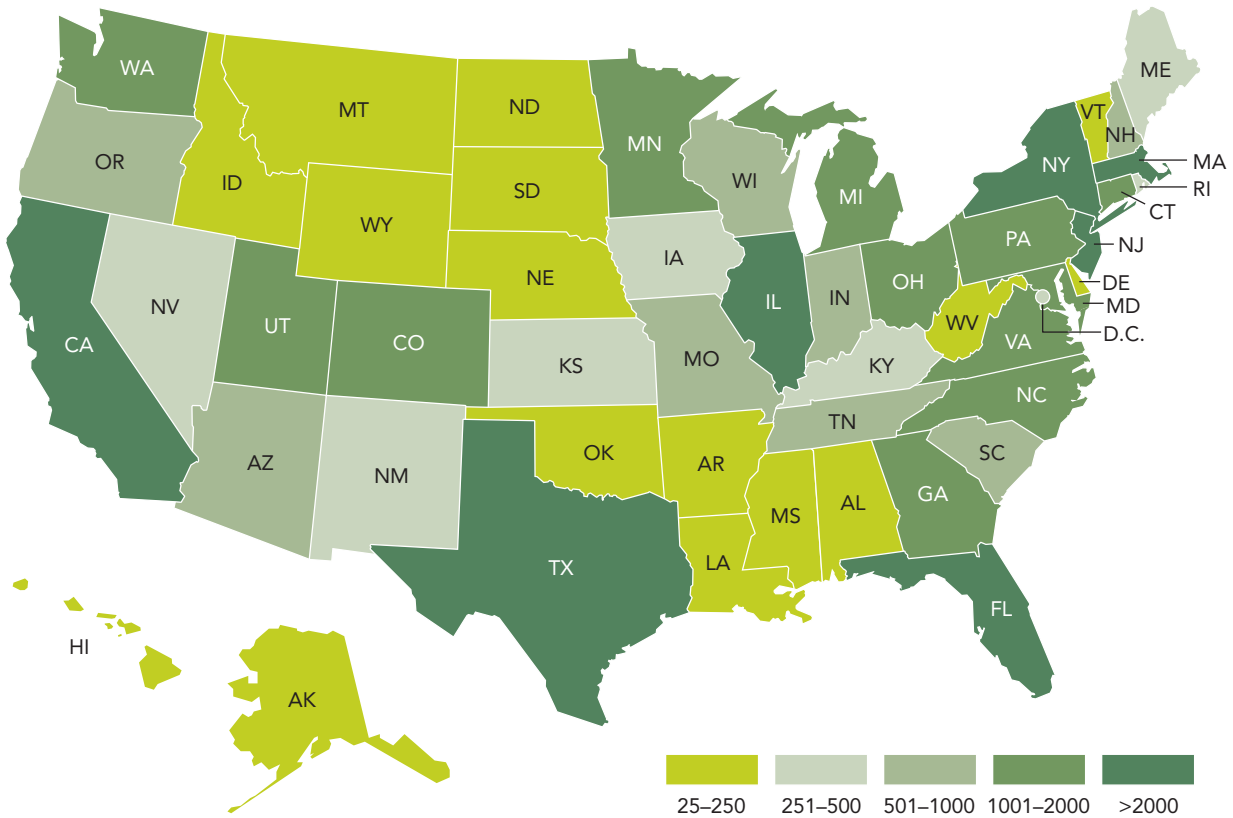
YEARS

Distribution of Giving Accounts by Age Range*



*Excludes Corporate Giving Accounts

Number of Giving Accounts by State



⁴A Giving Account may have one or more donors with advisory privileges; most often this will be a spouse or other family member.



A VEHICLE FOR GIVING: GIVING ACCOUNTS AT A GLANCE

Number of Giving Accounts

63,729

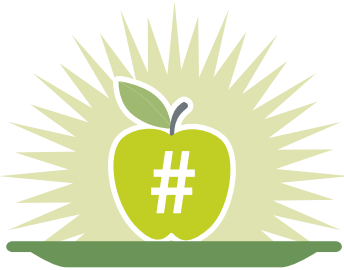
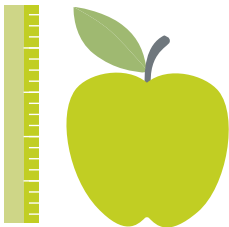
ACCOUNTS

Median Giving Account Balance

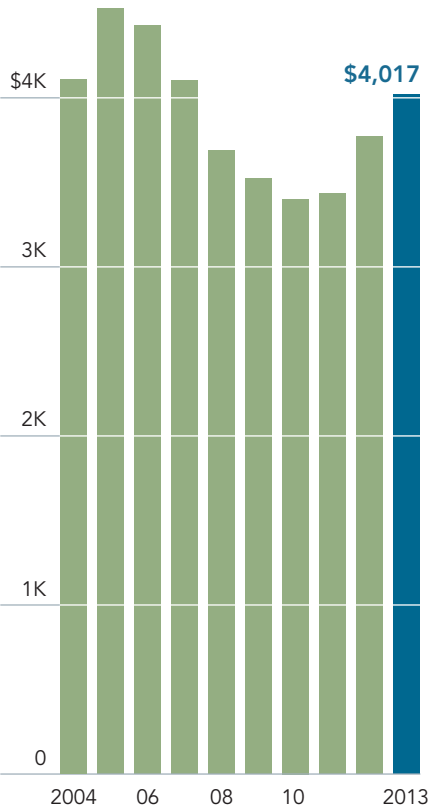
\$16,133

DOLLARS

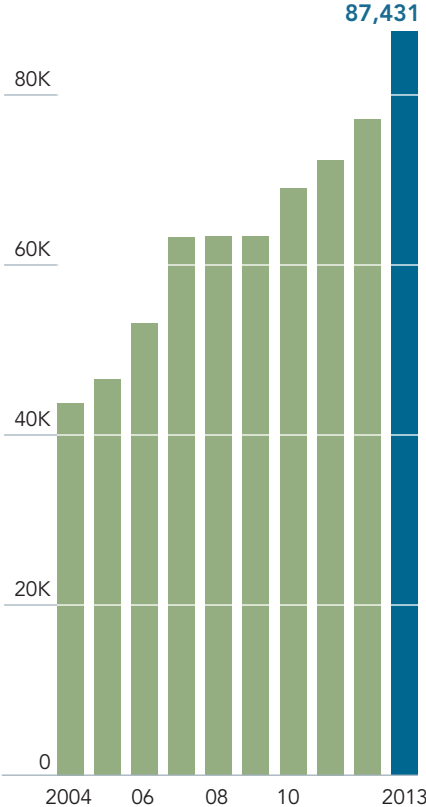
While the average grant size has remained relatively flat over the past decade, the number of grants per account and number of charities supported continues to grow steadily.



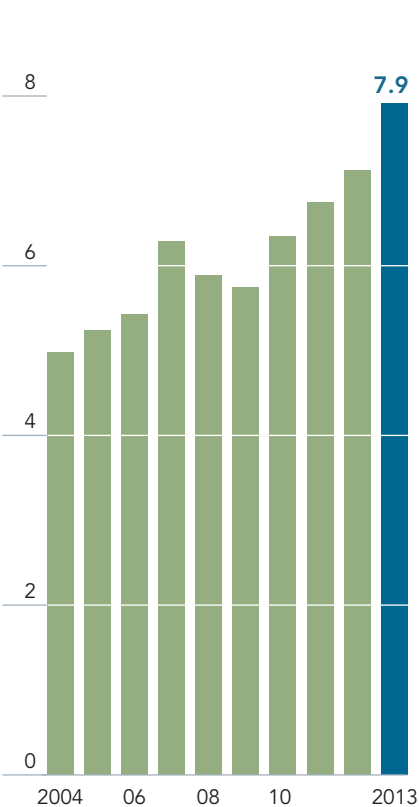
Average Grant Size⁵



Number of Charities Supported



Average Grants per Account



⁵ Grant minimums were reduced in 2006 and 2009.

GIVE, GROW, GRANT: AN OVERVIEW OF GIVING ACCOUNT ACTIVITY

Donors fund their Giving Accounts in a variety of ways—including the tax-smart strategy of donating appreciated assets—and then use them actively to support causes across the spectrum. This section of the report provides insight into the way Fidelity Charitable donors funded their Giving Accounts last year, as well as into their grant activity, both in 2013 and over time.



How Giving Accounts Are Funded

Donors can establish a Giving Account with a minimum charitable contribution of \$5,000. Current Giving Accounts range in size from less than a thousand dollars to millions of dollars, with a median balance of \$16,133.

Donors can also make their contributions with a wide range of assets. While giving with cash, check, or credit card remains very popular in the U.S.,⁶ it is generally the least strategic way to give because the potential capital gains tax advantages—which can benefit both donors and their recipient charities—are not maximized. Donating long-term appreciated securities (both publicly and non-publicly traded) directly to charity may allow donors to eliminate capital gains taxes on the appreciation of the securities—with those tax savings going directly to the charitable cause.

Donors fund their Giving Accounts with many different types of assets, including:

CASH EQUIVALENTS

PUBLICLY TRADED SECURITIES

- Stocks
- Bonds
- Mutual funds

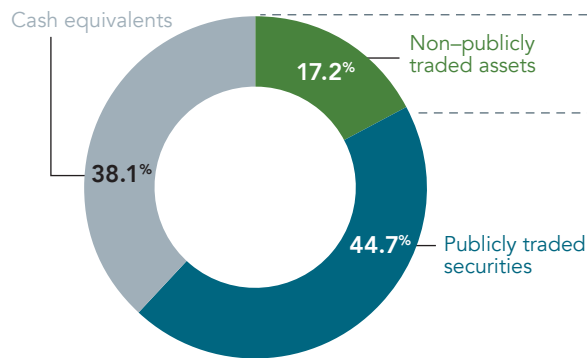
NON-PUBLICLY TRADED ASSETS

- Private stock
- Restricted stock⁷
- Limited partnership interests
- Real estate

DONORS MADE CONTRIBUTIONS WITH A WIDE RANGE OF ASSETS

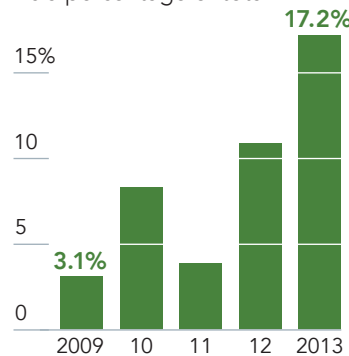
Types of Assets Contributed

Percent by dollars



Growth in Contributions of Non-Publicly Traded Assets

As a percentage of total



Non-publicly traded assets represent a growing, significant, and—until recently—largely untapped source of philanthropic funding.⁸ Charitable gifts of these types of assets can be complicated and costly for individuals to give and for some nonprofits to accept.

The expertise and efficiency of Fidelity Charitable in the liquidation and conversion of non-publicly traded assets into charitable dollars has played a substantial role in the growth of these types of contributions.

⁶ <http://www.irs.gov/uac/SOI-Tax-Stats—Individual-Statistical-Tables-by-Size-of-Adjusted-Gross-Income>.

⁷ Restricted stocks may be publicly traded securities, but they contain restrictions pertaining to their transfer and/or sale. As such, they have been classified as non-publicly traded assets for the purpose of this report.

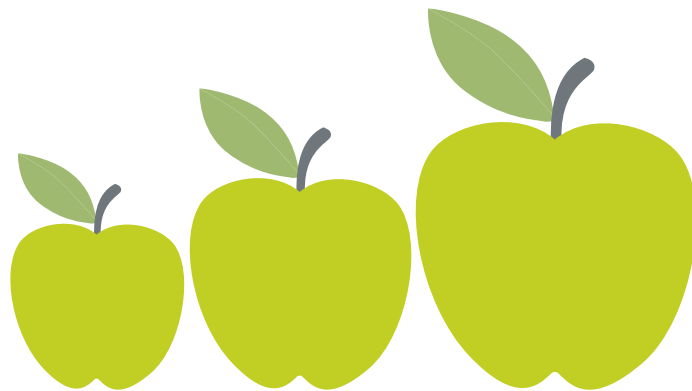
⁸ Deloitte Consulting, LLP, published a report in May 2011 entitled “The Next Decade in Global Giving Among Millionaire Households,” which stated that the top 1% of U.S. households hold 36% of their wealth in privately held businesses.

Creating Impact Through Growth and Granting

Once assets have been contributed to a Giving Account, they have been irrevocably committed to be used for charitable purposes. Fidelity Charitable offers a variety of investment options that allow those dedicated charitable dollars to continue to grow tax free as donors implement their granting strategies.

Most donors focus on “giving while living,” consistently recommending grants to their favorite charities. Others view it more as a longer-term, endowment-like charitable vehicle to benefit a specific charity or establish a family legacy. Donors can take advantage of the flexibility of having a “ready reserve” to recommend grants to the causes they care about, whether it’s a spontaneous, one-time grant or an annual donation to a favorite charity. However, regardless of the many individual ways that donors approach their Giving Accounts, a common thread is that they are active philanthropists.

CHARITABLE DOLLARS HAVE INCREASED BY BILLIONS THROUGH INVESTMENT GROWTH



\$2.9 Billion⁹

INCREASE IN CHARITABLE DOLLARS

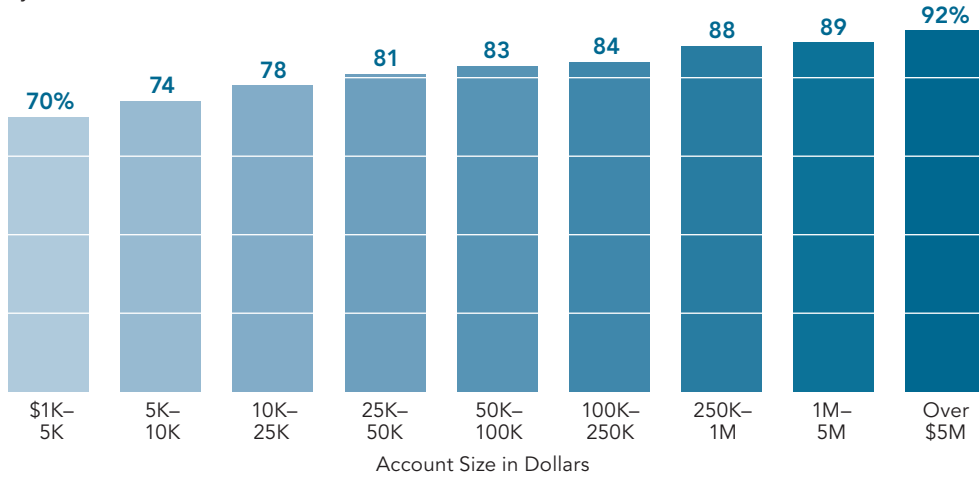
Donors are able to recommend how assets are allocated among several investment options—mutual fund pools or investment advisor-managed accounts—for tax-free growth. Since Fidelity Charitable’s inception, investment growth has increased the amount of charitable dollars available for granting by nearly \$2.9 billion over the total amounts contributed.

⁹As of December 31, 2013.



DONORS FREQUENTLY AND ACTIVELY RECOMMEND GRANTS

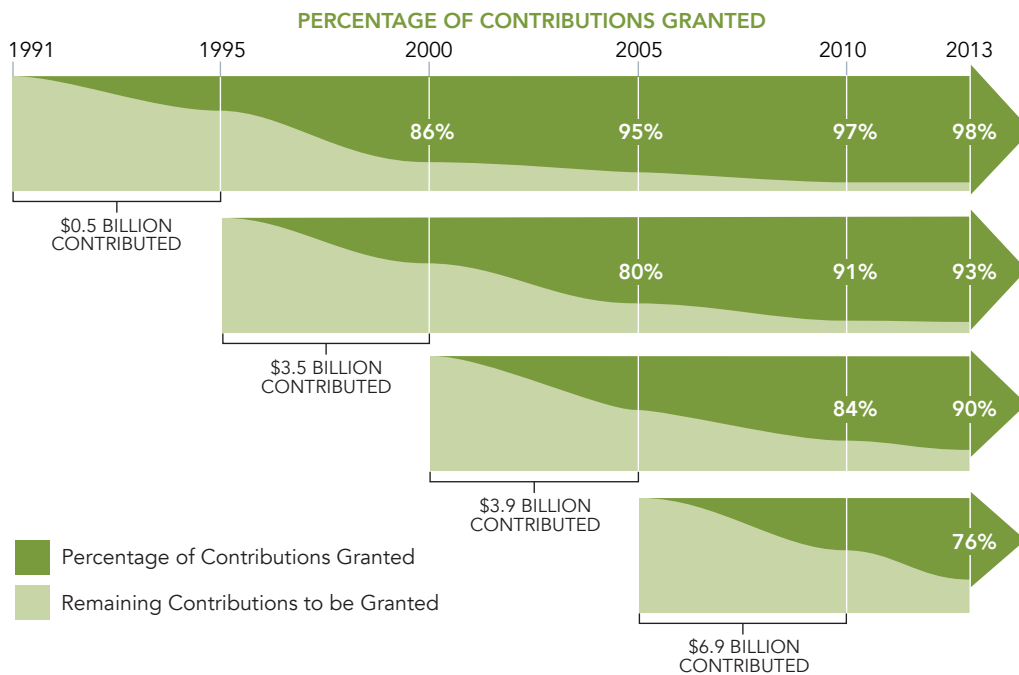
Percent of Accounts Granting in 2013
By account size



Granting was prevalent last year regardless of account level. However, a higher percentage of Giving Accounts of \$250,000 or more had granting activity than smaller accounts. Data from previous years shows similar patterns. Granting activity remains consistent over time, with an overall average of 76 percent of donors with more than \$1,000 in their account recommending a grant in any given year.¹⁰

MOST CONTRIBUTIONS ARE GRANTED TO CHARITIES WITHIN 10 YEARS

The Pace of Grants from 1991–2013



Many donors continue to add funds to their Giving Accounts after making their initial contribution. However, an analysis using a first-in-first-out methodology reveals that the majority of funds are distributed as grants within a decade of their receipt.

In concrete terms, this means that for every \$10,000 contributed between 1996 and 2000, for instance, only \$700 remained to be granted by 2013.

Overall, Fidelity Charitable has distributed 64 percent of all contributions received since inception.

¹⁰ Excludes accounts open less than a year.

GRANTING: A CLOSER LOOK

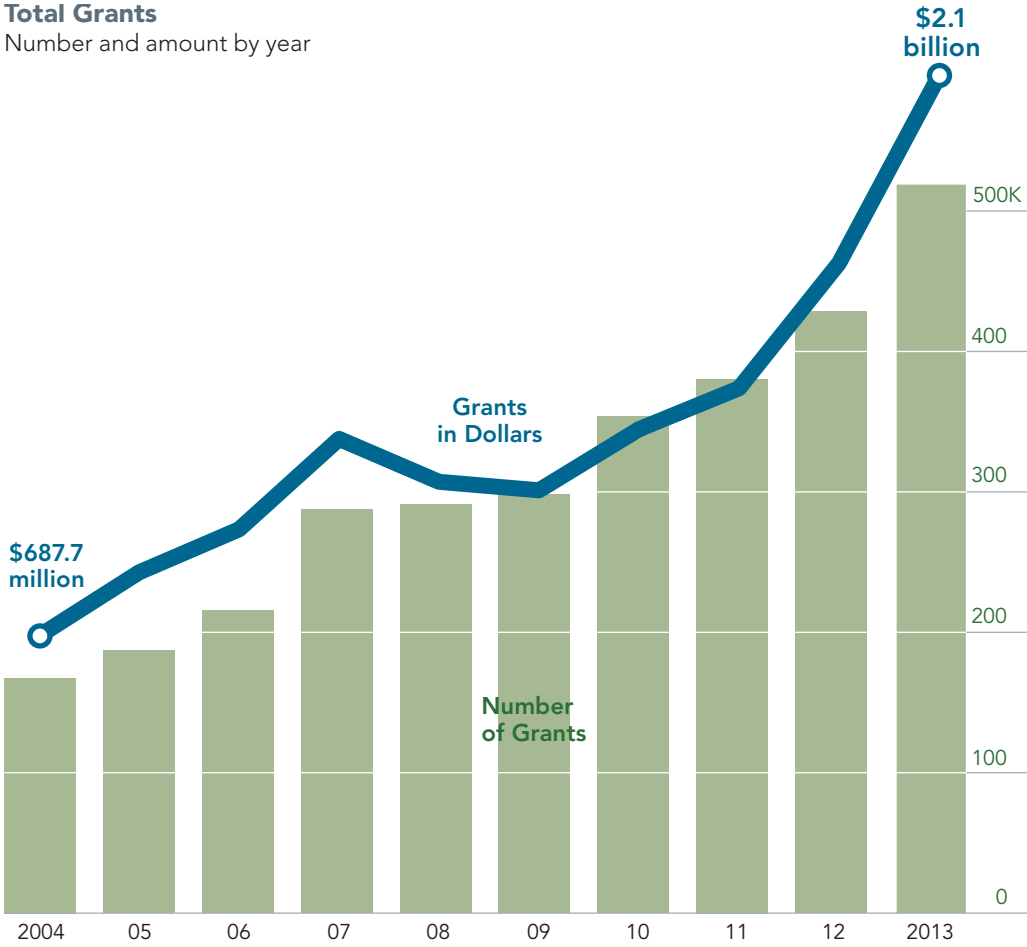
Mirroring the larger trend in U.S. charitable giving, the generosity of Fidelity Charitable donors has grown almost continuously since 1991. Over the past decade, the total volume of grants made at the recommendation of donors tripled. That growth in overall granting volume has been accompanied by growth in the number of grants above the \$50,000—and even the \$1 million—level. Last year, grants of more than \$1 million accounted for nearly a quarter of the \$2.1 billion granted.



GRANT VOLUME AND DOLLARS ARE BOTH ON THE RISE

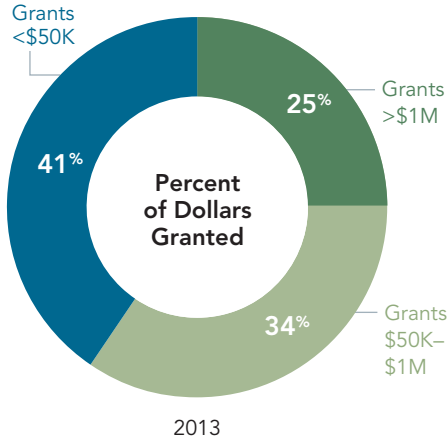
Total Grants

Number and amount by year

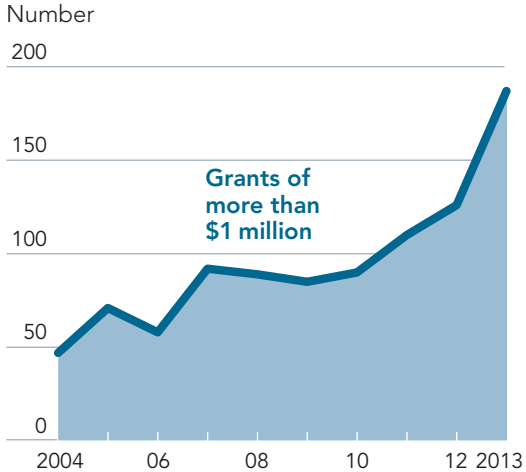


There is a clear growth trend in both the volume of grants and the amount granted on an annual basis. Grant volume tripled over the past decade, growing from nearly 168,000 in 2004 to nearly 519,000 in 2013, substantially outpacing growth in the total number of Fidelity Charitable Giving Accounts.

Major Gifts as Percentage of All Grants



Growth in Larger Grants



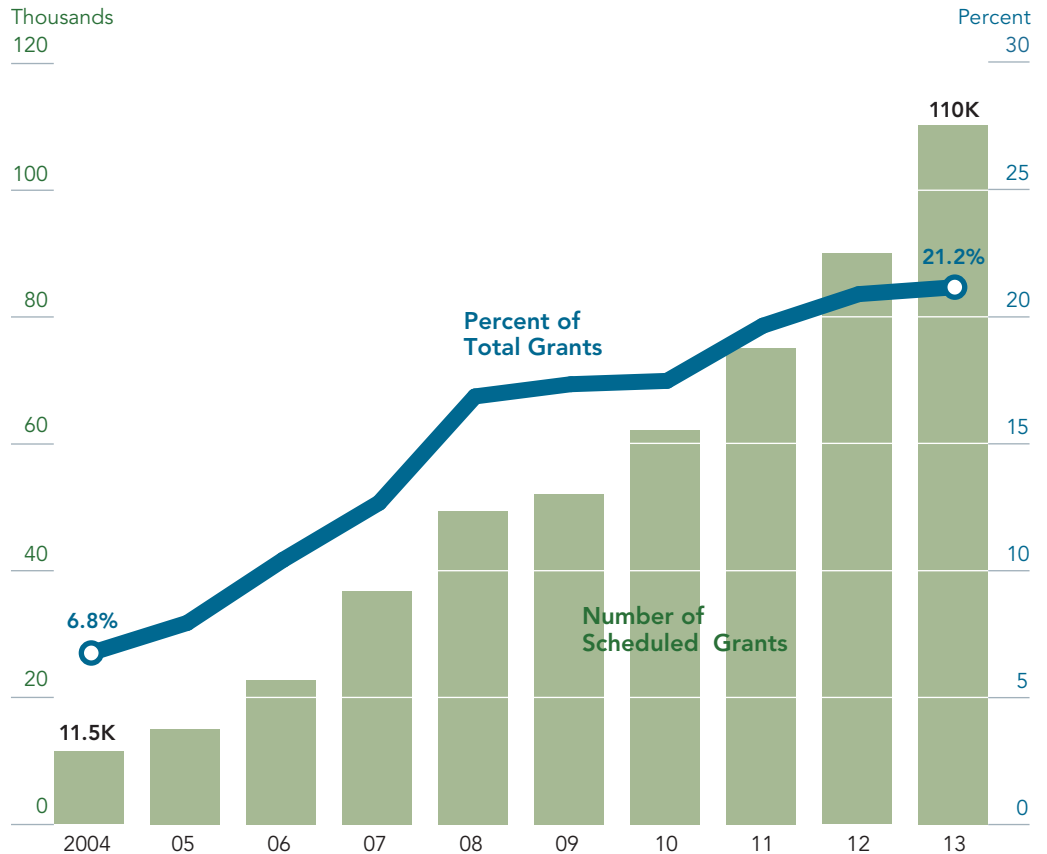
With their low administrative costs relative to other giving vehicles, Giving Accounts can help donors from across the wealth spectrum achieve their charitable goals.

Reflecting this diversity, larger gifts of \$50,000 or greater, as well as above \$1 million, are accounting for a substantial percentage of the total granted each year, mirroring the growth in grants overall.

PRE-SCHEDULED GRANTS MAKE UP A GROWING PERCENTAGE OF OVERALL GRANTS

The ability to recommend grants in advance is an important benefit of the Giving Account, allowing donors to plan consistent grants for causes they care about. The number of pre-scheduled grants has been growing steadily.

Pre-Scheduled Grants



DONORS PRIMARILY RECOMMEND GRANTS ONLINE



86%

OF GRANTS IN 2013 WERE RECOMMENDED ONLINE

Online giving accounts for a low percentage of overall giving nationally,¹¹ but Fidelity Charitable donors have embraced it. In fact, they make the majority of their grant recommendations online. In 2013, a collaboration between donor-advised fund sponsors and nonprofit organizations, led by Fidelity Charitable, created the DAF Direct widget, a free online tool. Nonprofits can place it on their websites to make it easy for their donors with DAFs to recommend a gift. More information is available at www.dafdirect.org.

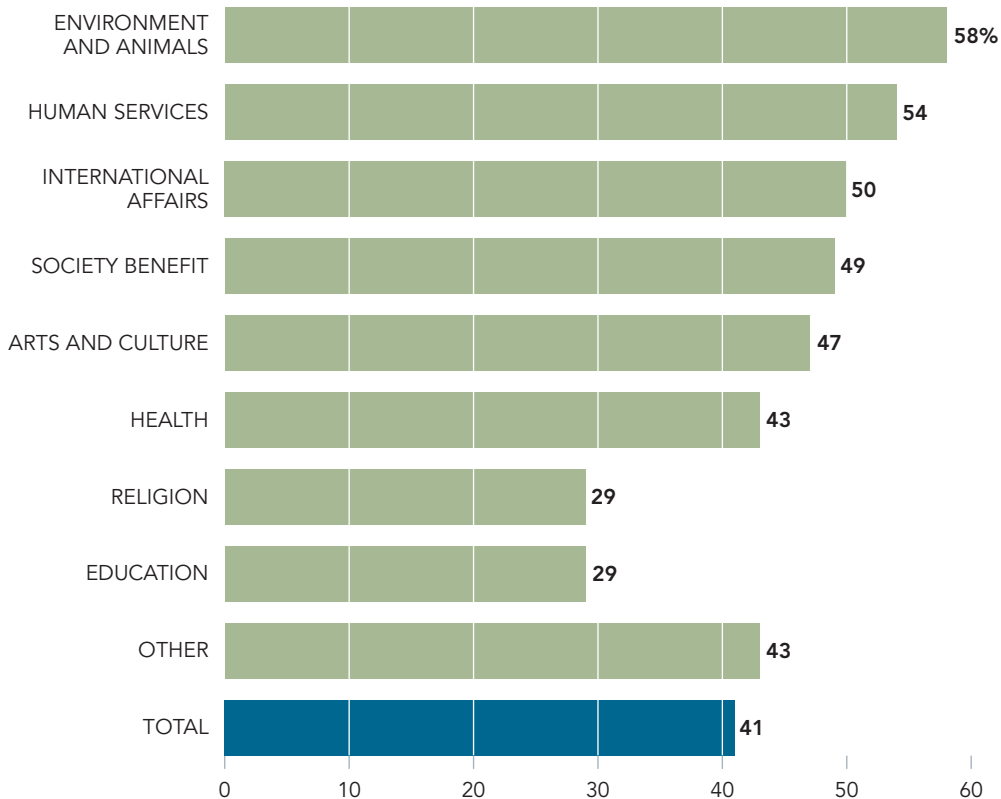
¹¹ Online giving accounted for an average of 6.4 percent of overall fundraising in 2013. Charitable Giving Report: How Nonprofit Fundraising Performed in 2013; Blackbaud.



DONORS FREQUENTLY RECOMMEND DIRECTING GRANTS "WHERE NEEDED MOST"

"Where Needed Most" Grants by Sector ¹²

As a percentage of total grants

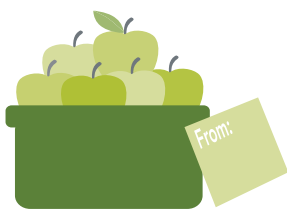


41%

OF GRANTS TO
NONPROFITS IN 2013
WERE DIRECTED TO
GO "WHERE
NEEDED MOST"

These grants are especially welcomed by the receiving institution, as they provide the freedom to apply funds in line with the most mission-critical priorities.¹³

MOST GRANTS FROM GIVING ACCOUNTS INCLUDE CONTACT INFORMATION



91%

OF GRANTS INCLUDED NAMES AND ADDRESSES FOR NONPROFIT ACKNOWLEDGMENT

While there are a number of reasons Fidelity Charitable donors occasionally prefer anonymity, the volume of such grants is low. Most grants include names and addresses so the recipient organization can acknowledge the gift.

¹²Sector codes as defined by the National Center for Charitable Statistics (NCCS) National Taxonomy of Exempt Entities (NTEE).

¹³Special purposes recommended by donors are not binding upon recipient charities.

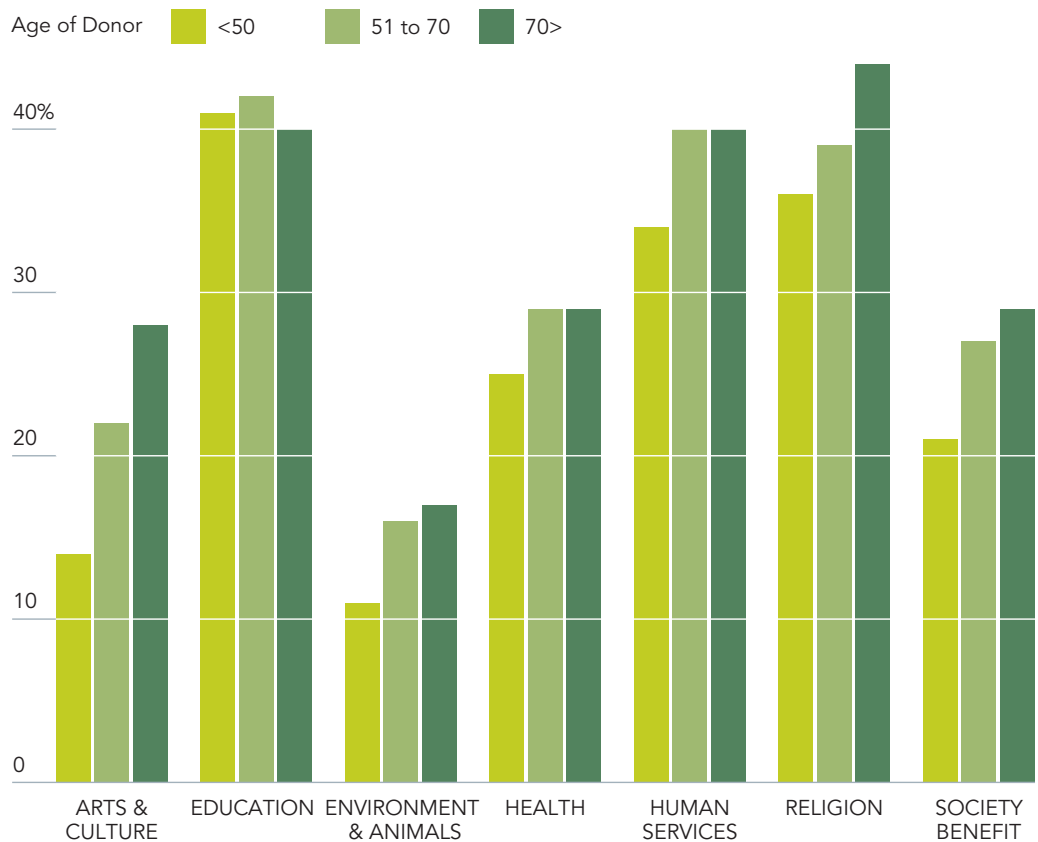
Where the Grants Go

Grants recommended by Fidelity Charitable donors benefit nonprofits in all charitable sectors. In all, the total number of charities supported by Fidelity Charitable donors has continued to grow, rising to more than 87,000 last year. However, each sector's overall size and ranking by total number of donations has remained largely consistent year over year. At the same time, a look at where donors give by age and a comparison of grant volume to grant dollar amount among Fidelity Charitable donors reveals interesting insights into their philanthropic priorities and preferences.

WITH AGE, DONORS EXPAND THE RANGE OF CAUSES THEY SUPPORT

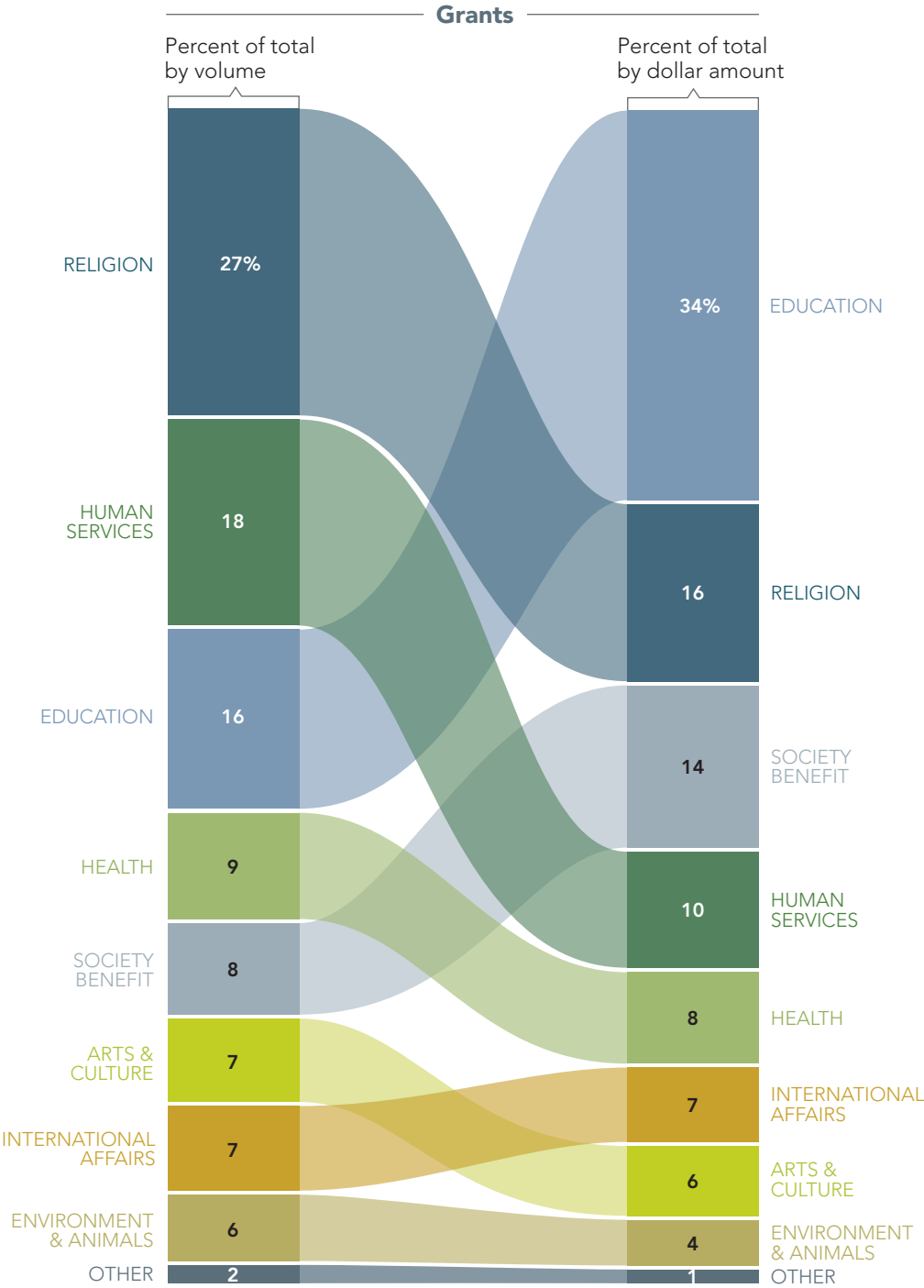
Older donors tend to support more sectors than younger donors support. The information suggests that donors may prioritize their giving over their lifetimes, adding causes as their financial situation allows.

Percentage of Accounts Granting to Individual Sectors by Age





THERE ARE DIFFERENCES BETWEEN GRANT VOLUMES AND GRANT DOLLARS TO CHARITABLE SECTORS



Several of the largest charitable sectors— Human Services, Society Benefit, Religion, and Education—show significant disparities between volume of grants and total dollar amount.

Twenty-seven percent of total grants are made to charities in the Religion sector, for example, but those grants only account for 16 percent of the total dollars granted.

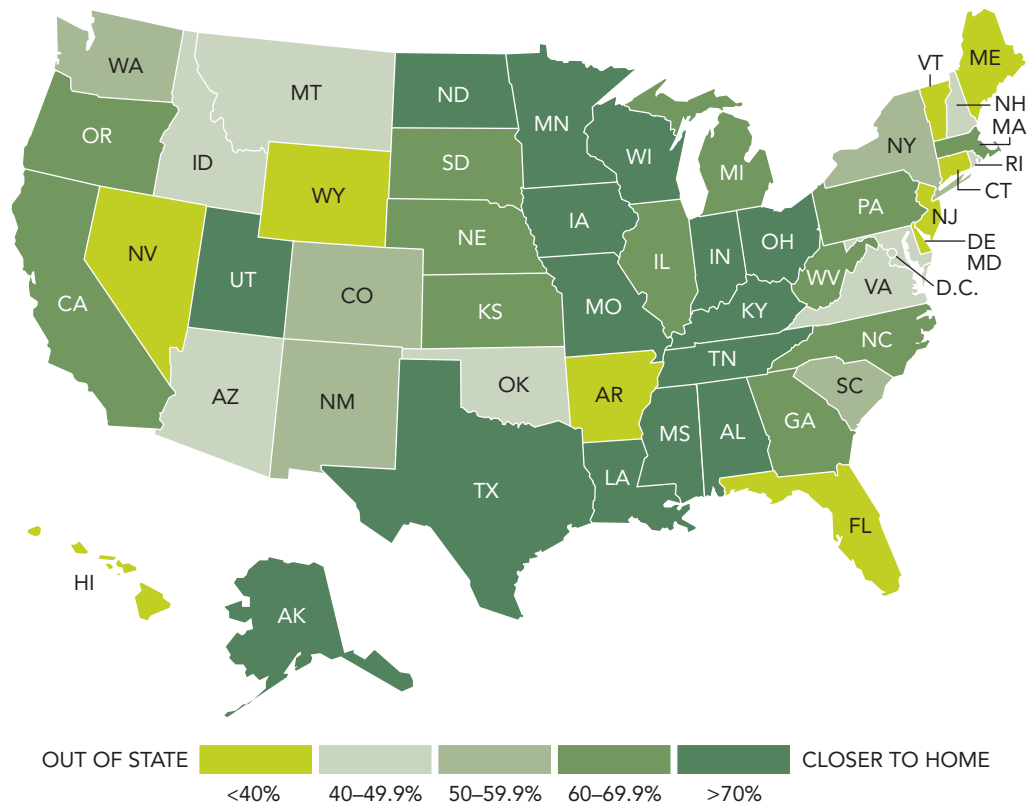
The Geography of Giving

In addition to supporting a broad range of charitable causes, Fidelity Charitable donors tend to support organizations close to home. On average, 61 percent of grants and 59 percent of dollars are granted to nonprofit organizations in the recommending donor's home state. This general trend, however, can vary widely between states. There is also a growing interest in giving internationally.

MANY DONORS SUPPORT ORGANIZATIONS CLOSER TO HOME

Percent of Grant Dollars Directed to Charitable Organizations in Donors' Home States*

*since inception



INTERNATIONAL GRANTING IS A GROWING AREA OF INTEREST

International granting is a growing area of interest for Fidelity Charitable donors. In addition to international grants via U.S. intermediaries or Fidelity Charitable's Direct International Grant program, many donors recommend grants to U.S. organizations that support charities abroad.

\$4.2

MILLION

International grants made in 2013 through U.S. intermediary organizations

\$15.9

MILLION

International grants made in 2013 through the Direct International Grant program



Donor-Advised Funds: Changing the Charitable Landscape

While donor-advised funds have been a part of American philanthropy for more than seventy-five years, their role in shaping the charitable landscape has grown dramatically over the past two decades as they have become one of the fastest-growing vehicles for charitable giving.¹⁴ At the same time, U.S. giving has grown well above the rate of inflation, despite frequently challenging economic circumstances. In 1991, when Fidelity Charitable was founded, total giving in the U.S. was \$105 billion. By 2012, that figure had grown to more than \$316 billion—an 83 percent rise over two decades when adjusted for inflation.¹⁵ While there are many reasons for that growth, Fidelity Charitable believes that the donor-advised fund has been, and will continue to be, a useful vehicle for simple, flexible, and effective charitable giving, as well as one that helps raise the overall level of giving in the U.S.

Fidelity Charitable was established thanks to the vision of Edward C. Johnson 3d, the Chairman of Fidelity Investments. He had seen how structures like private foundations and trusts helped wealthy individuals plan and organize their philanthropy and wanted to make a similar planned giving vehicle accessible to more Americans.

The Fidelity Charitable Giving Report has highlighted how nonprofit organizations and Fidelity Charitable donors have benefited from this vision. Fidelity Charitable donors thoughtfully plan their giving over time, contribute many different types of assets to charity, advise how Giving Account assets are invested for growth—and give more. In annual surveys, a consistent two-thirds of Fidelity Charitable donors say that they give more than they otherwise would because they have a Giving Account. Fidelity Charitable donors are engaged philanthropists, and their use of the Giving Account has helped change the charitable landscape for the better.

In annual surveys, a consistent two-thirds of Fidelity Charitable donors say that they give more than they otherwise would because they have a Giving Account.

¹⁴ 2013 Donor-Advised Fund Report, the National Philanthropic Trust.

¹⁵ Giving USA 2013, The Annual Report on Philanthropy for the Year 2012; Giving USA Foundation; researched and written by The Center on Philanthropy at Indiana University.







SPOTLIGHT: HOW FIDELITY CHARITABLE DONORS APPROACH PHILANTHROPY AS A FAMILY

Giving can be a very personal and individual act. But in many cases, it isn't a solitary activity—in fact, our giving behavior is often shaped by those around us, beginning with our parents. Indeed, the simple act of parents talking about giving with their children makes it 20 percent more likely that those children will also give to charity.¹⁶ So how has family shaped the giving behavior of Fidelity Charitable donors? How do family and friends influence choices about what causes and organizations to support? This special section of the Giving Report, which is based on a survey of Fidelity Charitable donors,¹⁷ examines these questions and others.

¹⁶Women Give 2013: New Research on Charitable Giving by Boys and Girls; researched and written by The Center on Philanthropy at Indiana University.

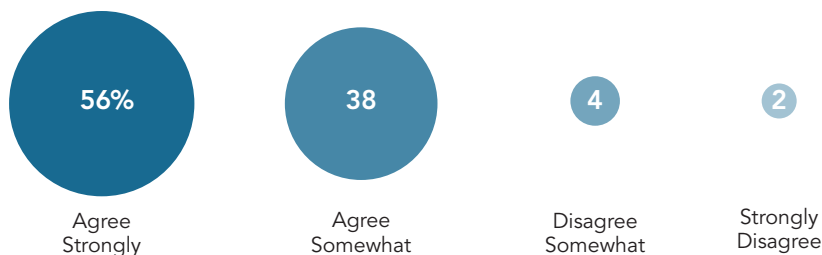
¹⁷Ipsos, an independent research firm, conducted a survey on behalf of Fidelity Charitable to profile donors' views on engaging family in philanthropy. 1,159 donors responded in 2013.

Shaping the Values Of a New Generation

Fidelity Charitable donors are committed givers, and they are equally committed to passing those values along to the next generation.

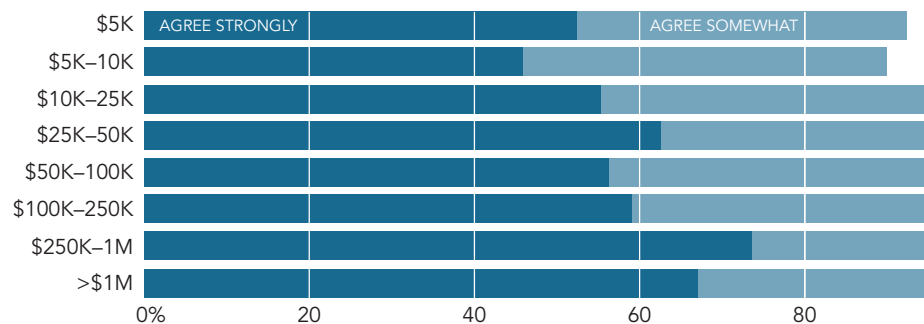
Most Fidelity Charitable donors say they are actively teaching or have taught their children to give.

I AM TEACHING OR HAVE TAUGHT MY CHILDREN TO GIVE

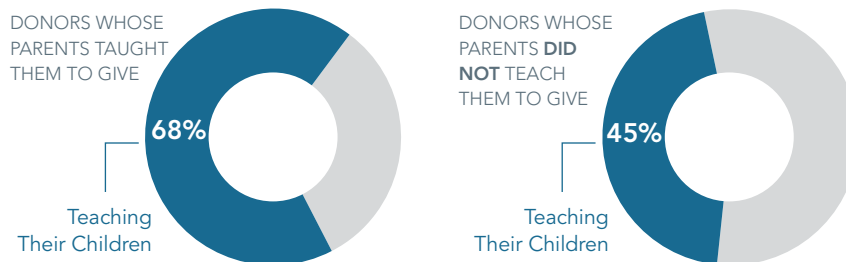


Donors at all levels are teaching their children to give. However, donors with larger accounts are significantly more likely to strongly agree.

DONORS TEACHING THEIR CHILDREN TO GIVE (by Giving Account size)



Donors who strongly agree they learned about giving from their own parents are more likely to teach their children to give.



Donors almost universally agree that volunteering time is an important component in developing values and a legacy of giving.

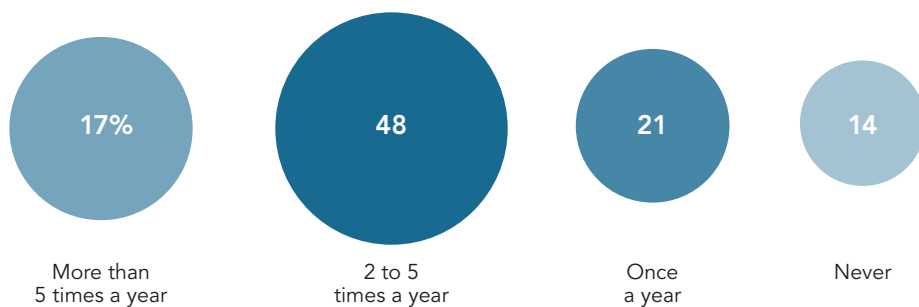




Where to Give: A Topic of Discussion

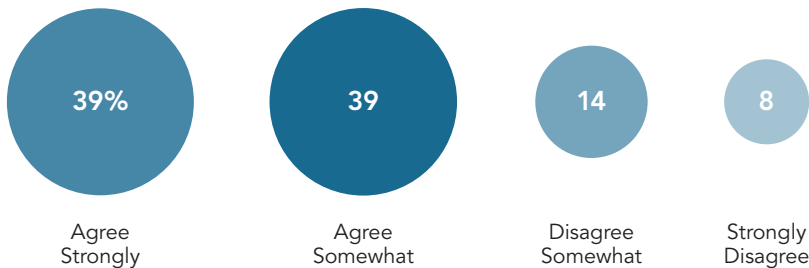
Fidelity Charitable donors frequently engage their family in making giving decisions, including choosing which charities to support and discussing strategies for giving.

FREQUENCY OF MEETING TO DISCUSS PHILANTHROPIC PLANS



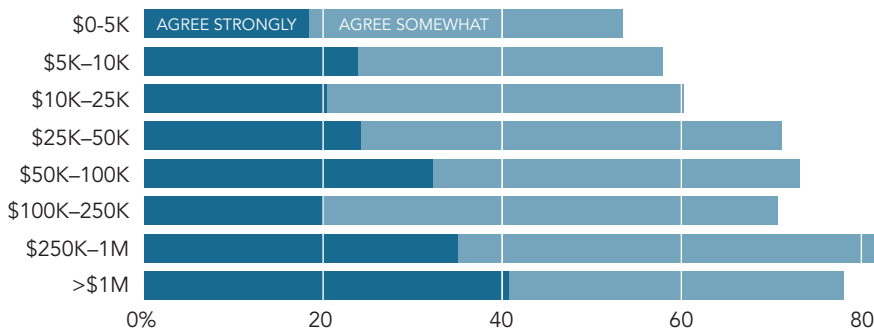
Sixty-five percent say they discussed giving plans, charity selection, and philanthropic planning with their families two or more times in the past year. Nearly 20 percent say they discussed those topics with family more than five times annually.

FAMILY INPUT INTO CHARITABLE DECISION-MAKING



Nearly 40 percent of donors strongly agree that the causes they support reflect input from family members.

INTEREST IN GETTING FAMILY MORE INVOLVED IN GRANT RECOMMENDATIONS (by Giving Account size)



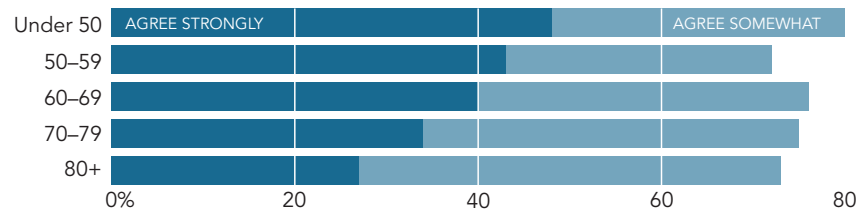
Many Fidelity Charitable donors—but particularly donors with larger accounts—express an interest in getting family members more engaged with grant recommendations.

A Generational Shift

Younger donors are more likely to say their parents taught them about philanthropy, to teach their own children about philanthropy, and to say that the causes they support reflect input from family.

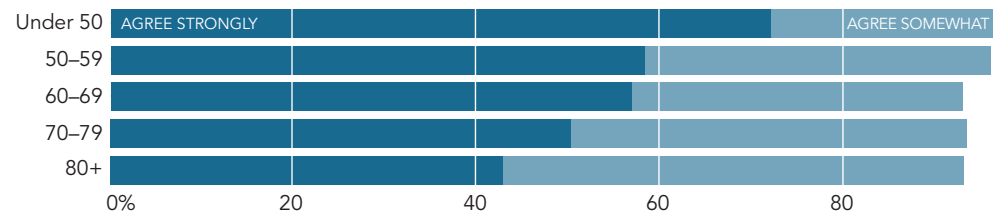
More than 75 percent of Fidelity Charitable donors say their parents taught them to give. However, younger donors are much more likely to strongly agree than older donors that they learned about giving from their parents.

LEARNED TO GIVE FROM PARENTS (by age)



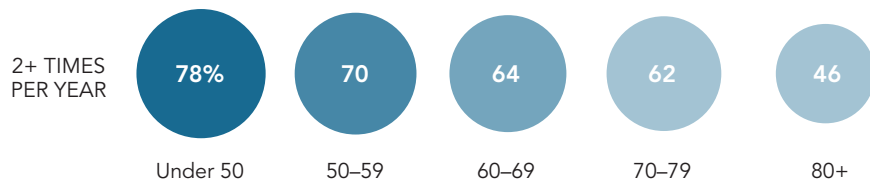
Similarly, donors under 50 are significantly more likely than donors over 70 to strongly agree that they have taught—or are teaching—their children to give.

TEACHING CHILDREN ABOUT PHILANTHROPY (by age)



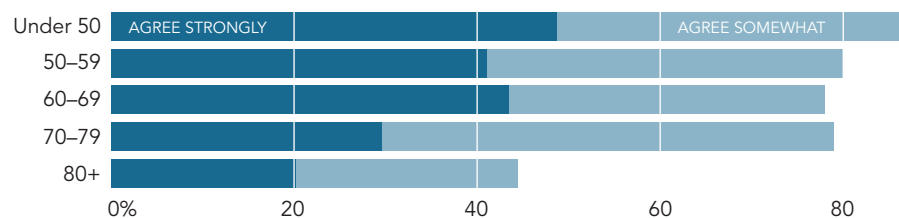
Nearly 80 percent of donors under 50 report discussing giving plans, charity selection or philanthropic strategies with family members two or more times per year. Only 62 percent of donors in their 70s report having such conversations with the same frequency.

FREQUENCY OF MEETING TO DISCUSS PHILANTHROPIC STRATEGIES (by age)



Younger donors are significantly more likely to strongly agree that their charitable choices are influenced by family. Indeed, donors under 50 are twice as likely as donors in their 80s to say they strongly agreed.

FAMILY INPUT INTO CHARITABLE DECISION-MAKING (by age)





DATA SOURCE, METHODOLOGY AND DEFINITIONS

The majority of data for this report was obtained from Fidelity Charitable's internal reporting database. Other sources, data and figures are cited throughout the report.

The report looks at Fidelity Charitable activity in calendar year 2013 (and prior calendar years for trends). Where figures represent a "snapshot," values are as of December 31, 2013 (and prior calendar year-ends). For example: when we say that Fidelity Charitable has 63,729 total Giving Accounts, that number represents a snapshot at year-end 2013, and it is understood that the count naturally fluctuated throughout the year. The number of Giving Accounts used to calculate grants-per-Giving Account differs from the snapshot number—any Giving Account with a balance during the calendar year is included in the calculation, regardless of whether it is still open and holds a balance at the end of the year.

Throughout the report, reference to "donors" refers to the primary donor or the primary corporate contact connected to the "Giving Account." All Giving Accounts have one person designated as the primary donor (or in the case of Corporate accounts, the primary Corporate contact), although each Giving Account may have more than one donor (i.e., person with advisory privileges, including the ability to recommend grants) associated with it. The two exceptions to the use of "donor" solely in reference to the primary donor on a Giving Account are the total donor statistic on page 3 ("over 104,000") which includes all donors (primary and sometimes multiple secondary) and all Corporate contacts (primary and sometimes multiple secondary) and the data on donor age which includes only primary donors (and excludes Corporate accounts where age is not relevant).

The specific analysis conducted for the Pace of Granting chart on page 11 reviews granting of contribution dollars in DAF accounts using a First In-First Out methodology. The analysis reviews donor contributions in 5-year blocks of time and then analyzes grant recommendations associated with these contributions in that block of time and subsequent 5-year periods. For example, all contributions received in 1996 to 2000 were reviewed based on grant recommendations in the same time frame (1996 to 2000), the next 5 years (2001 to 2005), the next 5 years (2006 to 2010), and then 2011 to 2013 (a period of 3 years only). A limited number of accounts with significant transfer activity were excluded from the analysis.

The data for the "Spotlight: How Fidelity Charitable Donors Approach Philanthropy as a Family" section was obtained through a Fidelity Charitable donor survey conducted in 2013. There were 1,159 donors who provided information. The survey was conducted by Ipsos, an independent research firm. The percentages reported exclude donor responses of NA/Unsure.

ABOUT FIDELITY CHARITABLE

Fidelity Charitable is an independent public charity that has helped donors support more than 180,000 nonprofit organizations with nearly \$17 billion in grants. Established in 1991, Fidelity Charitable launched the first national donor-advised fund program. The mission of the organization is to further the American tradition of philanthropy by providing programs that make charitable giving simple and effective.

DISCLOSURES

Fidelity Charitable is the brand name for the Fidelity® Charitable Gift Fund, an independent public charity with a donor-advised fund program. Various Fidelity companies provide services to Fidelity Charitable. The Fidelity Charitable name and logo and Fidelity are registered service marks of FMR LLC, used by Fidelity Charitable under license. Giving Account is a registered service mark of the Trustees of Fidelity Charitable. Third party marks contained herein are the property of their respective owners.

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Eligible grant recipients of Fidelity Charitable include IRS-qualified public charities described in Internal Revenue Code Section 501(c)(3), with the exception of certain types of organizations (e.g., non-functionally integrated type III supporting organizations).

All grant recommendations, including scheduled grants, are subject to review by the Trustees of Fidelity Charitable.





To learn more about the Fidelity Charitable Giving Account, visit our website at FidelityCharitable.org or call us at 1.800.682.4438.