



# 2020–21 Financial Summary

# A message from the Chair and the President

Amid another year of turmoil, our mission to grow the American tradition of philanthropy by providing programs that make charitable giving accessible, simple and effective shines through as more important than ever. As communities recover from the pandemic, donor-advised funds have continued to act as a ready reserve of charitable funding to help with many aspects of the recovery.

The results: While the 2020–21 fiscal year was marked by the continued uncertainty and strain of the pandemic, it was also marked by tremendous generosity, with \$10 billion granted. Just as our donors remained resolute in their commitment to help charities and the communities they serve, we continued our commitment to advance effective philanthropic giving.

- Our freely available giving guidance on pandemic aid, as well as natural disasters, such as hurricanes or earthquakes, was viewed more than 300,000 times since the start of the pandemic, helping individuals make giving decisions at times of crisis.
- Nearly 95 percent of grants were made digitally last year, the highest percentage ever, thanks to ongoing enhancements to our digital experience to make giving streamlined and easy for donors.
- An initiative focused on getting grants to nonprofits even more quickly yielded an 89% increase in the number of nonprofits receiving grant funds electronically, allowing them to put these dollars to immediate use.
- Anyone can be a philanthropist at Fidelity Charitable®. There is no longer any minimum required to open a charitable account.

We are grateful for the trust our donors have put in us to steward their charitable assets and are heartened by their commitment to charitable giving.



**Jacob Pruitt**  
*President*  
Fidelity Charitable



**Alfred E. Osborne, Jr.**  
*Chair, Board of Trustees*  
Fidelity Charitable

## 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 charitable giving. A donor-advised fund, called a Giving Account® at Fidelity Charitable, makes it easier for donors to plan their giving and be more strategic, maximizing their generosity. Donors can contribute many types of assets, advise how those assets are invested for tax-free growth and provide even more support to charities over time.

## About Fidelity Charitable

Fidelity Charitable is an independent public charity with the nation's largest donor-advised fund program, with more than 250,000 people using a Fidelity Charitable Giving Account to support their giving. We are also the nation's largest grantmaker, driving more than \$51 billion in grants since inception.

The Fidelity Charitable Trustees' Initiative is a direct grantmaking program, separate from the Fidelity Charitable donor-advised fund program, whose mission is to expand giving and advance the nonprofit and philanthropic sectors. The [2021 Impact Report](#) gives a detailed look at the Trustees' Initiative grantmaking strategy and grant recipients in FY 2021.

For detailed information about where and how Fidelity Charitable donors give, and the work we do to support smarter giving, see our [2021 Giving Report](#).

# Statements of Financial Position

As of June 30, 2021

Assets	2021	2020
Cash and cash equivalents	\$1,780,202,271	\$1,866,023,758
Investments, at fair value (cost \$38,303,264,914 and \$30,104,469,331, respectively)	46,646,723,150	32,527,747,872
Contributed assets held, at fair value (cost \$1,114,026,637 and \$866,669,777, respectively)	1,104,994,937	811,857,924
Foreign currencies held (cost \$85,339 and \$87,554, respectively)	84,818	87,166
Receivable for investments sold	61,703,819	47,298,635
Dividends and interest receivable	2,718,333	3,341,358
Receivable for contributed assets sold	50,694,948	28,998,517
Receivable for tier price credit	18,718,114	12,467,472
Fidelity Investments Charitable Gift Fund's Pooled Income Fund	72,192,201	71,186,111
<b>Total assets</b>	<b>\$49,738,032,591</b>	<b>\$35,369,008,813</b>

The complete audited financial statements of Fidelity Charitable for the years ended June 30, 2021 and 2020 can be found at [fidelitycharitable.org/about-us](https://fidelitycharitable.org/about-us).

# Statements of Financial Position, continued

As of June 30, 2021

Liabilities and Net Assets	2021	2020
Accrued expenses	\$40,473,516	\$28,864,538
Distributions payable	40,394,883	29,014,433
Payable for investments purchased	58,151,110	46,569,079
Obligations to deliver securities	66,077	41,312
Discount for future interest in Fidelity Investments Charitable Gift Fund's Pooled Income Fund	24,964,208	25,022,981
Other payables	10,655,609	8,479,468
<b>Total liabilities</b>	<b>\$174,705,403</b>	<b>\$137,991,811</b>
Net Assets	2021	2020
Without donor restrictions	\$49,516,099,195	\$35,184,853,872
With donor restrictions	47,227,993	46,163,130
<b>Total net assets</b>	<b>49,563,327,188</b>	<b>35,231,017,002</b>
<b>Total liabilities and net assets</b>	<b>\$49,738,032,591</b>	<b>\$35,369,008,813</b>

# Statements of Activity

	Year ended June 30, 2021	Year ended June 30, 2020
Donor contributions	\$15,298,500,542	\$10,716,447,620
Investment and other income	592,834,829	663,358,374
<b>Total revenues</b>	<b>15,891,335,371</b>	<b>11,379,805,994</b>
Grants to charitable organizations	(10,033,392,254)	(7,316,804,318)
Administrative fees	(100,505,084)	(76,657,961)
Investment management fees	(40,307,140)	(31,835,831)
Professional fees	(5,782,489)	(10,214,324)
Other expenses	(13,324,307)	(6,215,820)
<b>Total grants and expenses</b>	<b>(10,193,311,274)</b>	<b>(7,441,728,254)</b>
Excess of revenues over grants and expenses	5,698,024,097	3,938,077,740
Net realized gain (loss) on investments	2,653,421,051	762,187,149
Net realized gain (loss) on foreign currency transactions	(13,593)	(2,088)
Net realized gain (loss) on in-kind distributions	13,854,053	110,853,445
Increase (decrease) in remainder interest of Fidelity Investments Charitable Gift Fund's Pooled Income Fund	1,064,863	(3,304,371)
Net change in unrealized appreciation (depreciation) on investments	5,965,959,848	(553,524,795)
Net change in unrealized appreciation (depreciation) on other assets and liabilities in foreign currencies	(133)	(486)
Change in net assets	14,332,310,186	4,254,286,594
<b>Net assets, beginning of year</b>	<b>35,231,017,002</b>	<b>30,976,730,408</b>
<b>Net assets, end of year</b>	<b>\$49,563,327,188</b>	<b>\$35,231,017,002</b>

# Fidelity Charitable Board of Trustees



**Alfred E. Osborne Jr.,  
PhD**



**Nancy Altobello**



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*President\**



**David Scoglio**  
*Treasurer*



**Stefan Podvojsky**  
*Senior Vice President,  
Investments and Programs*



**Jacob Clauson**  
*Secretary*



**Richelle Tucker**  
*Assistant Secretary*

As of June 30, 2021

\*Pam Norley was President of Fidelity Charitable during fiscal year 2020-21. Jacob Pruitt became President on October 18, 2021.





To learn more about the Fidelity Charitable Giving Account,  
visit our website at [FidelityCharitable.org](https://FidelityCharitable.org) or call us at 1-800-262-6039

Fidelity Charitable is the brand name for the Fidelity Investments® 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.