



# GIVING REPORT

# 2022

# Letter from the President

As I reflect on the giving trends we witnessed in 2021, I think of a donor from Arizona named Nancy Osborn. Now retired, Nancy never forgot how it felt when she fell on hard times in her 20s—and in the decades since, she’s turned that harrowing experience into an enduring compassion for others. In her own words: “I think about times that I was really hungry, and how close I came to being homeless, and how thankful I was that there was help available for me. I want to share the money I have with people who need it.”

Nancy’s commitment to helping others in need is inspiring. And as I begin my first full year as President of Fidelity Charitable®, I am proud to lead this remarkable community of donors like Nancy who have displayed unrelenting hope, compassion, and generosity in the face of overwhelming circumstances. Together, they recommended a record 2.2 million grants totaling \$10.3 billion in 2021—representing a 41% increase in grant dollars since before the pandemic. These grants supported 187,000 unique nonprofits and the populations they serve.

Like Nancy, many donors responded to the challenges of 2020 with a spike in charitable giving. But as immediate needs related to the pandemic subsided, it would have been easy for donors—wary of the bad news and uncertainty—to turn away. But 2021 proved that their increased awareness was not a temporary coincidence, but a shift in donor behavior.

As challenges kept coming, donors continued to show up with their generosity. In addition to their continued direct medical and economic aid, donors also responded to other ripple effects of the pandemic—including support for Asian Americans who faced an increase in hate incidents in 2021. Donors also mobilized around emergency situations at home and abroad—from the Afghan refugee crisis to the hurricanes, earthquakes, tornadoes, wildfires, and natural disasters of every kind that upended communities around the world. They met these challenges head-on—even while they continued to support their favorite nonprofits in their own backyards.

As donor-advised funds grow, they are increasingly vital as a sustaining force of funding for charitable organizations, particularly in periods of prolonged hardship, as they enable donors to contribute the right asset at the right time to make a difference for the future. Many of our contributions are non-cash assets, which are then liquidated into funds for granting—a tax-efficient strategy many donors are embracing in a rapidly changing economy. For example, as the price of a single Bitcoin climbed, donations of cryptocurrency soared to more than \$330 million in 2021—a nearly twelvefold increase from the previous year. Since inception, we have helped convert more than \$10 billion in non-publicly traded assets into dollars for granting, including \$2 billion in 2021 alone.

At Fidelity Charitable®, we are committed to supporting donors as they seek to make smarter charitable giving decisions and to maximize their impact. As we move into 2022, we remain inspired by our community’s generosity and dedicated to our mission to make smarter charitable giving accessible, simple, and effective.



**Jacob Pruitt**  
*President*  
Fidelity Charitable



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# Executive summary

In another year that tested our fortitude and resilience, Fidelity Charitable donors remained intently focused on doing good in their communities. Fueled by record-breaking generosity, donor-recommended grants surpassed \$10 billion for the first time, a 41% increase over pre-pandemic levels. With 2.2 million grants dispersed among 187,000 charities, donors recognized the continued adversity faced by so many in 2021.

When giving spiked in 2020 in response to the COVID-19 crisis, many wondered if donors would soon return to their pre-pandemic patterns—as is frequently the case after the immediate brunt of a disaster passes. Far from it. More people than ever are turning to donor-advised funds to maximize their charitable giving by making effective, tax-efficient donations—enabling them to support their communities through every bout of uncertainty.

## Key insights into our donor activity include:

### **Fidelity Charitable donors sustained their heightened giving patterns from 2020 with a record \$10.3 billion in recommended grants—41% above pre-pandemic levels.**

- In 2021, Fidelity Charitable surpassed 2 million donor-recommended grants totaling more than \$10 billion, increasing grant dollars 41% since before the COVID-19 pandemic and 13% over 2020.
- Grants went to 187,000 organizations—a 10% increase from 2020—reaching local, national, and international groups. Since inception, Fidelity Charitable has supported 357,000 nonprofits with more than \$61 billion.
- The average Giving Account® recommended 12.4 grants in 2021—steady from 12.8 grants in 2020. The sense of urgency and desire to act initially prompted by 2020 has not faded.

### **Robust market conditions have fueled the creation of an additional \$21 billion for philanthropy—even as donors keep up a steady pace of grant recommendations to charities.**

- Fidelity Charitable donors are active and engaged in giving. On average, three-quarters of donors' contribution dollars are granted within five years of receipt.
- As the stock market continued a bull run, many Giving Account® balances experienced tremendous investment growth. Since inception, Giving Account investments have generated an additional \$21 billion in net dollars available for grants. This incredible growth is incremental funding for philanthropy above and beyond what donors originally contributed.

## **Donors tapped into nontraditional sources to fund their charitable activity. Cryptocurrency donations topped \$330 million—a nearly twelvefold increase over the previous year.**

- In 2021, 66% of contribution dollars to Fidelity Charitable were in the form of non-cash assets—which can allow donors to give more than by selling the assets and donating the proceeds. Fifty-five percent of contributions were made in the form of publicly traded securities, such as stocks and bonds, and 11% were non-publicly traded assets.
- Contributions of non-publicly traded assets such as restricted stock, private equity, or limited partnership interests totaled \$2 billion. Fidelity Charitable’s in-house expertise helps to quickly convert these complex assets into cash available for granting.
- As the value of cryptocurrency climbed steeply, donor contributions of digital assets soared nearly twelvefold over the previous year. Fidelity Charitable accepted more than \$330 million in cryptocurrency assets in 2021—liquidating the assets and unlocking these funds for philanthropy.

## **Donors continue to use their donor-advised funds as a “ready reserve” for responsive philanthropy.**

- The ongoing ripple effects of the COVID-19 crisis continued to influence granting activity. In addition to continuing their direct medical and economic aid, donors supported organizations advocating for equity for Asian Americans following a rise in anti-Asian sentiment.
- Donors also used their accounts to help those affected by emergency situations both domestically and internationally, including the refugee crisis in Afghanistan, earthquake in Haiti, and natural disasters across the United States.
- Giving to organizations in the arts and culture sector increased in 2021, reflecting donor concern for the many arts nonprofits that struggled throughout the pandemic. Nine percent of grant dollars went to organizations in the sector, such as theaters and museums—an increase of four percentage points from 2020.

# 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 growth, and provide even more support to charities over time.

## Establishing and using a donor-advised fund



### Donors make a tax-deductible donation,

A donor can give cash, stocks, or non-publicly traded assets to Fidelity Charitable or another public charity that sponsors a donor-advised fund program. The charity establishes a donor-advised fund in the donor's name, and the donor can make additional contributions at any time.



### ... grow the donation tax-free,

While donors decide which charities to support, their donations can potentially grow based on how they recommend them to be invested. At Fidelity Charitable, donors can recommend an investment strategy that aligns with their goals and time horizons for giving through investment pools or investment advisor-managed accounts.



### ... and support charities.

Donors can support IRS-qualified public charities with the money in their donor-advised funds. Before making a grant, Fidelity Charitable conducts due diligence on recommendations to ensure the funds will be used for charitable purposes.



## WHO ARE FIDELITY CHARITABLE'S DONORS?

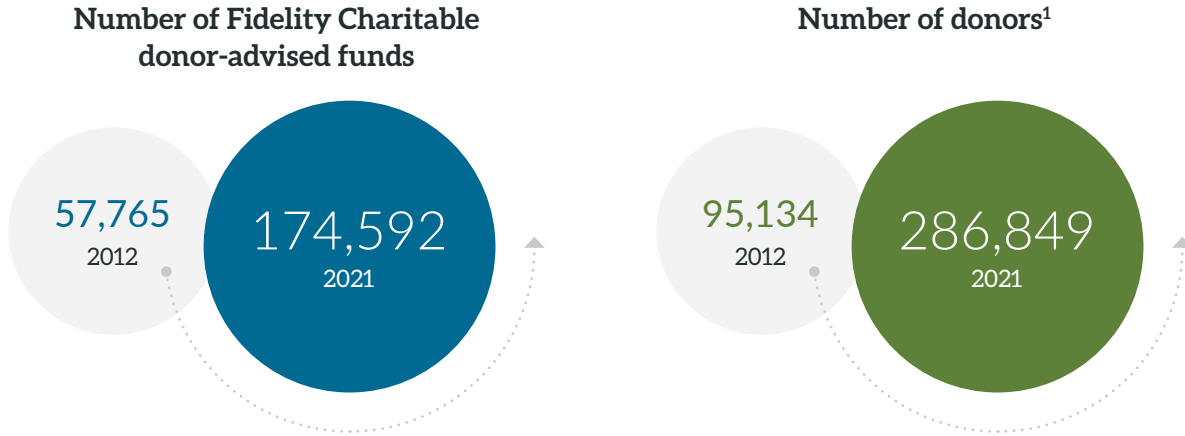
“Giving is part of our DNA, of how we are made. Giving is good for us. Accumulation only brings so much happiness.”

– *Peter Amico, Florida*

*Health care economist and foster dad who—with his wife, Kendra—focuses on improving the lives of older kids in the foster care system*

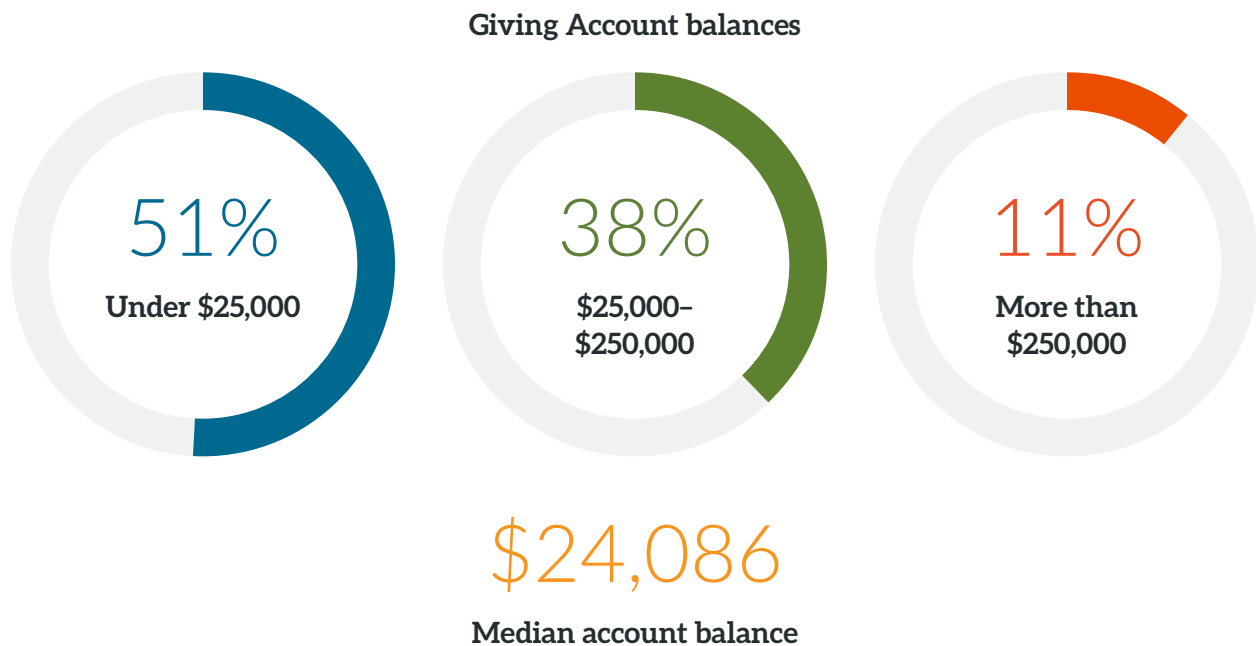
## The number of donor-advised funds at Fidelity Charitable has tripled in the past decade.

More than ever, donors are seeking ways to plan their giving and maximize their philanthropic impact. As interest in strategic philanthropy grows, donor-advised funds continue to grow in popularity.



## Donors across the wealth spectrum use a Giving Account to achieve their charitable goals, but half have balances under \$25,000.

Donors use the Giving Account to manage charitable giving at all levels. The median account balance increased slightly in 2021. Fueled by a continued bull run in the stock market, many account balances grew through donors' investment recommendations—creating more funds available for granting.



<sup>1</sup> Does not include third-party contributors or other third-party individuals.



## DONORS' CHARITABLE SUPPORT

“I think about times that I was really hungry, and how close I came to being homeless, and how thankful I was that there was help available for me. The pandemic has put a lot of people in a world of hurt. ... I want to share the money I have with people who need it.”

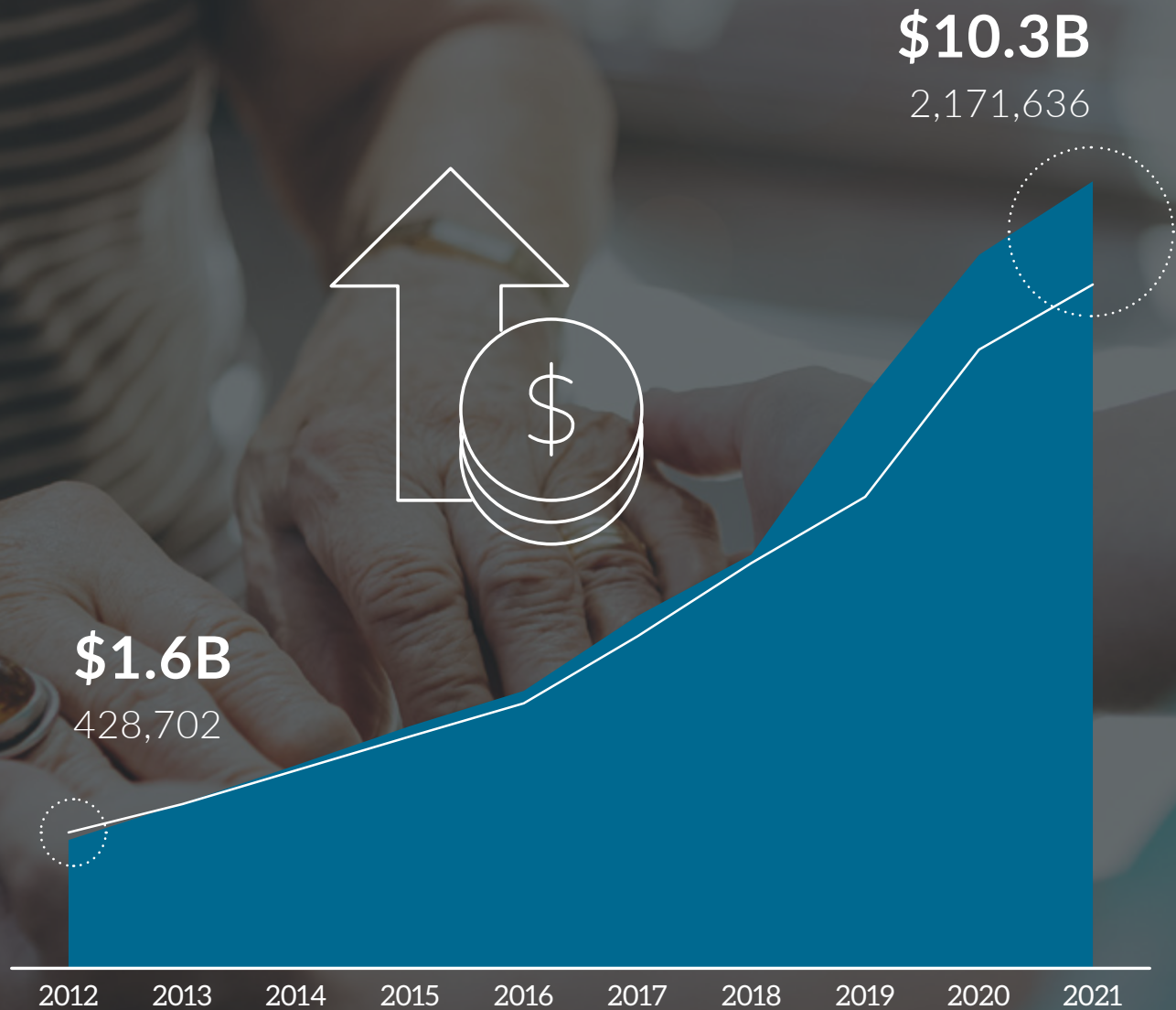
– *Nancy Osborn, Arizona*

*Focuses her support on helping those experiencing homelessness and hunger, particularly in light of the COVID-19 pandemic*

In another year marked by uncertainty, donors maintained a heightened commitment to giving. Fidelity Charitable surpassed 2 million donor-recommended grants totaling \$10.3 billion.

These record-breaking results represent 41% more annual grant dollars than before the COVID-19 pandemic and 13% over 2020. Individual grants of \$1 million or more grew to 1,180 last year, an increase of 10%.

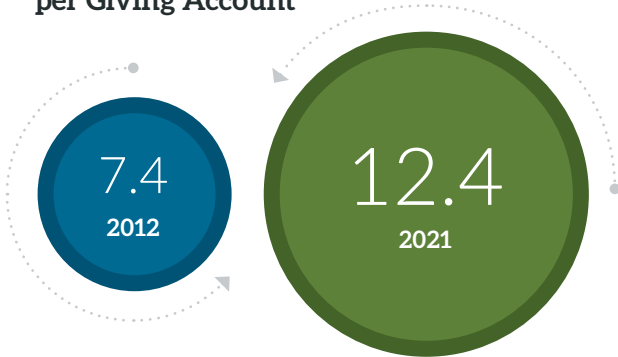
Total grant dollars and volume, by year



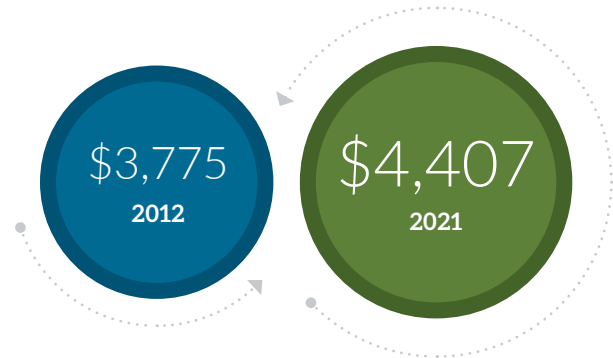
## Donors are active and engaged in giving.

In the past decade, donors have become increasingly generous to their favorite causes—boosting both the volume and the size of their grant recommendations. Donors were particularly active in 2020—recommending an average of 12.8 grants per account with an average size of \$4,614. In 2021, that pace remained elevated, reflecting the continued urgency donors feel to do good. In total, 91% of Fidelity Charitable donor-advised funds made at least one grant in 2021.

### Average number of grants per Giving Account



### Average grant size



## Donors recommend nearly two-thirds of grants to be used “where needed most.”

While donors have the option to designate a specific fund, campaign, or other use for their grant recommendations, the majority opt to make unrestricted grants to the charities they support—giving nonprofits the flexibility to apply these funds to their most mission-critical priorities.<sup>2</sup>



64%

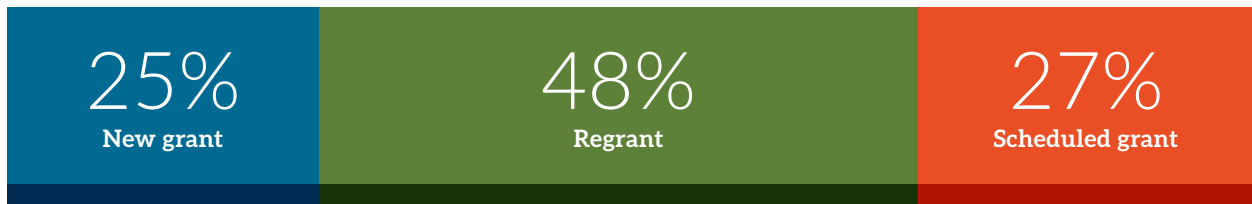
of grant recommendations were designated “where needed most”

<sup>2</sup> While grant recipients must use grants for charitable purposes and in conformity with Fidelity Charitable’s policies and applicable laws, special purposes are conveyed to grant recipients as recommendations, not restrictions.

## Donors remain consistent and committed to their favorite charities each year.

Three-quarters of grants in 2021 went to a charity that the donor had previously supported. A quarter of grants were pre-scheduled or recurring, indicating that these donors planned their charitable support in advance rather than making spontaneous gifts. A donor's long-term commitment is a source of stability and consistency for their favorite nonprofits—enabling the organization to more accurately project expected revenue and plan their programming accordingly.

### Grants by type of recommendation

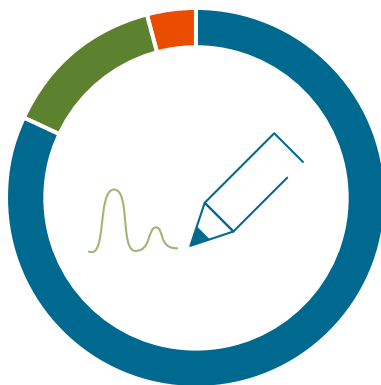


**75%** of grants went to organizations the donor had supported previously

## Most donors include their names and addresses on grants.

Most grants include donor names and addresses so the recipient organization can acknowledge the gift. A handful of grants share the name of the donor's Giving Account, while only 4% are completely anonymous.

### Grant acknowledgment information



- 82% Includes donor name and address
- 14% Includes Giving Account name only
- 4% Anonymous



### Three-quarters of donors' contributed dollars are distributed to charities within five years.

Donors are actively and consistently recommending grants to charity. A first-in, first-out analysis of contribution and grant dollars reveals that within five years of a \$100 contribution to Fidelity Charitable, \$76 has been granted to charities. After 10 years, \$89 has gone to charities and only \$11 remains to be granted. This continuous flow of grant funds to charities is consistent from year to year—reflecting the steady support that donor-advised funds provide for the philanthropic sector.

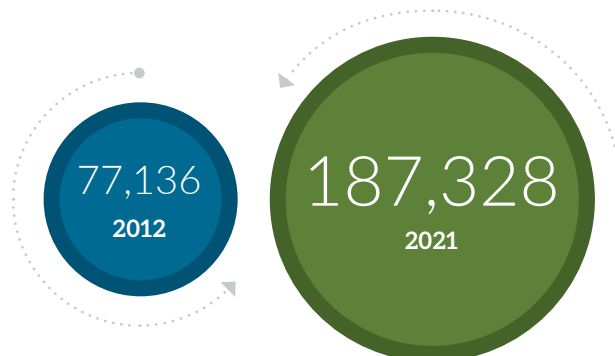
#### Pace of contributions granted to charity



### The number of charities that donors support has more than doubled in the past decade.

Donor support is broadly dispersed across a wide range of nonprofits that are diverse in size, geographic location, and charitable mission. Since inception, Fidelity Charitable has supported 357,000 distinct charities with donor-recommended grants.

#### Number of charities supported

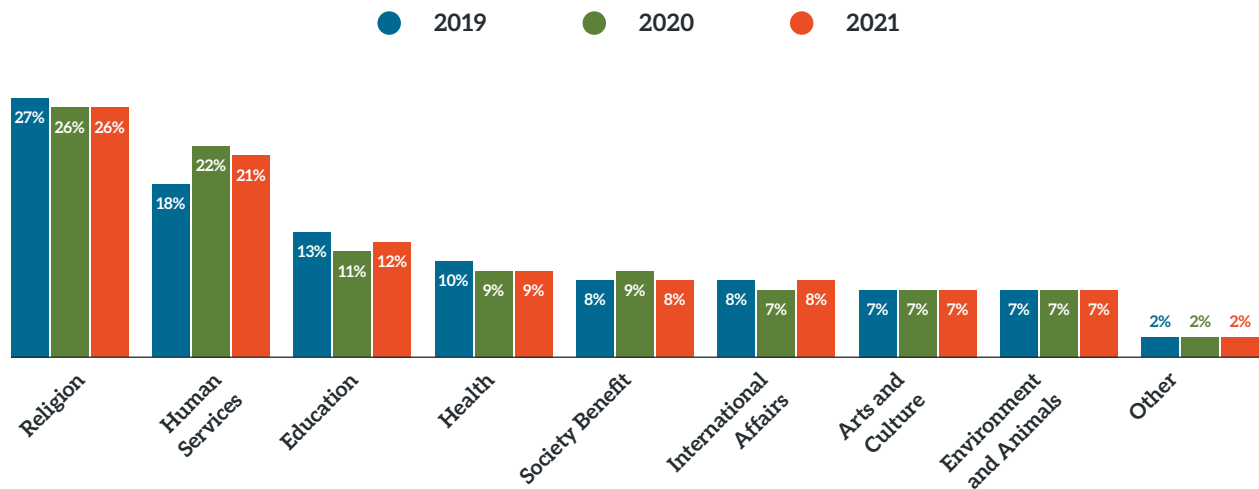


## Giving to human services still elevated, but closer to pre-pandemic levels; giving to the arts increases.

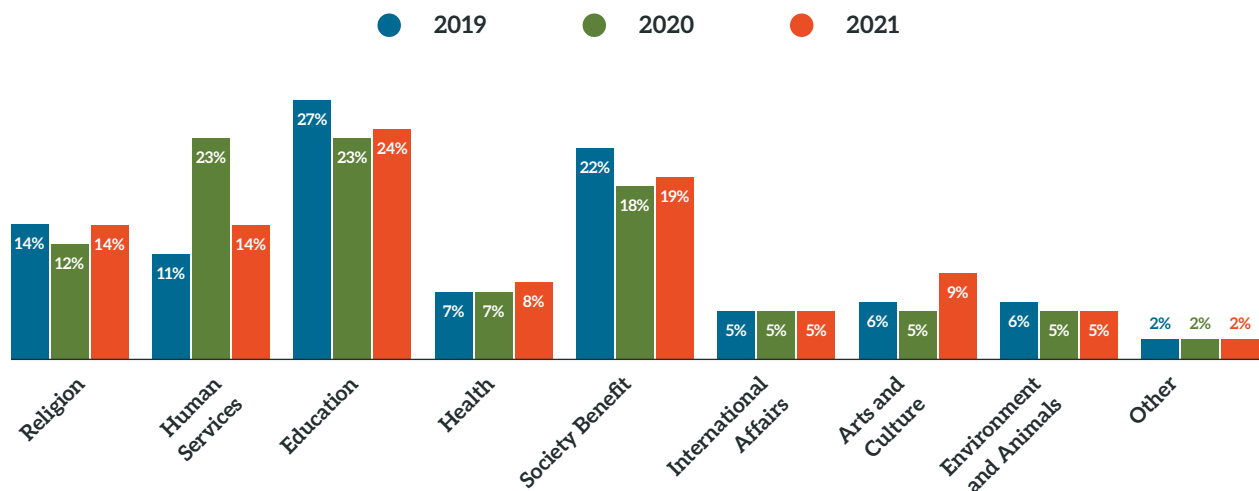
In 2020, urgent needs related to the COVID-19 pandemic created a surge of granting activity to the human services sector, which includes organizations like food banks and homeless shelters. While grant volumes to human services in 2021 remained elevated from pre-pandemic norms, grant dollars to these organizations retracted somewhat—indicating that many donors continued to support safety net organizations, but with smaller grants as the most urgent needs related to the pandemic subsided.

Nine percent of grant dollars went to organizations in the arts and culture sector, such as theaters and museums—an increase of four percentage points from 2020. This increase reflects donor concern for the many arts organizations that struggled throughout the pandemic due to lost revenue from canceled performances, classes, and fundraiser events.

Distribution of grant volumes, by charitable sector



Distribution of grant dollars, by charitable sector



# Ranking of the most popular charities in 2021<sup>3</sup>

1

**Doctors  
Without Borders USA**  
Change from 2020: 0

2

**St. Jude Children's  
Research Hospital**  
Change from 2020: +1

3

**American National  
Red Cross**  
Change from 2020: +1

- |  |  |
|--|--|
| <p><b>4. Salvation Army</b><br/>Change from 2020: -2</p> <p><b>5. Habitat for Humanity</b><br/>Change from 2020: +1</p> <p><b>6. Planned Parenthood Federation of America</b><br/>Change from 2020: +1</p> <p><b>7. United Way</b><br/>Change from 2020: -2</p> <p><b>8. Nature Conservancy</b><br/>Change from 2020: +2</p> <p><b>9. Alzheimer's Association</b><br/>Change from 2020: +5</p> <p><b>10. American Cancer Society</b><br/>Change from 2020: +2</p> <p><b>11. Southern Poverty Law Center</b><br/>Change from 2020: 0</p> <p><b>12. American Civil Liberties Union Foundation</b><br/>Change from 2020: -3</p> | <p><b>13. Wikimedia Foundation</b><br/>Change from 2020: 0</p> <p><b>14. Feeding America</b><br/>Change from 2020: -6</p> <p><b>15. YMCA</b><br/>Change from 2020: NEW<sup>4</sup></p> <p><b>16. Pan-Mass Challenge</b><br/>Change from 2020: +7</p> <p><b>17. Wounded Warrior Project</b><br/>Change from 2020: +2</p> <p><b>18. American Heart Association</b><br/>Change from 2020: -2</p> <p><b>19. International Rescue Committee</b><br/>Change from 2020: +6</p> <p><b>20. Samaritan's Purse</b><br/>Change from 2020: -2</p> |
|--|--|

<sup>3</sup> Fidelity Charitable's most popular nonprofit list is ranked based on the number of donor-advised funds supporting an individual charity and includes the 20 most popular charities by Giving Account support. Doctors Without Borders USA received support from more than 11,000 donor-advised funds. St. Jude Children's Research Hospital received support from more than 9,000 donor-advised funds, while the American National Red Cross received support from more than 8,500 donor-advised funds. The other charities on this list received support from 3,000 to 8,500 donor-advised funds.

<sup>4</sup> Prior to 2021, grant activity to YMCA affiliate organizations was not aggregated and reported as a whole.



# Trends in granting show how current events influence donor support.



## Some grant trends begin to return to pre-2020 norms.

Movement on the list of most popular charities shows how the world adapted to the pandemic in 2021 and began resuming some normal activities. With the return of in-person events, Pan-Mass Challenge—the popular bike-a-thon that raises funds for cancer research—rejoined the list after the 2020 event was canceled due to the COVID-19 pandemic. While giving to food programs remained higher than pre-pandemic levels, food insecurity charities Meals on Wheels and World Central Kitchen fell from the list in 2021 as immediate economic needs subsided. In addition, Equal Justice Initiative dropped from the list, though giving to it and other racial equity organizations remains elevated compared to pre-2020 levels.



## Donors responded with compassion to Afghanistan’s humanitarian crisis.

The Afghan refugee crisis generated a surge in donor support—pushing the International Rescue Committee into the list of most popular charities of the year. Other organizations helping to evacuate Afghan people and resettle them in the United States also saw significant spikes in support.



### Refugee assistance organizations

*Increase in number of charitable accounts supporting:*

**+2,367%**

No One Left Behind

**+1,917%**

Women for Afghan Women

**+620%**

Lutheran Immigration and Refugee Service





## COVID-19 giving continued, including support for Asian Americans amid an uptick in hate incidents.

In addition to continued support for medical and economic needs, donors also responded to other pandemic-related challenges. As anti-Asian sentiment rose, organizations working toward justice and equity for Asian Americans saw a surge in Giving Account support.



### Justice and racial equity organizations

*Increase in number of charitable accounts supporting:*

**+809%**

Asian Americans Advancing Justice

**+590%**

Asian Pacific Fund

**+300%**

Asian American Legal Defense and Education Fund



## Grant funds provided relief for those affected by natural disasters both domestic and international.

2021 brought a series of natural disasters both at home and abroad, such as a surprising deep freeze that paralyzed Central Texas. Later in the year, a devastating earthquake in Haiti was closely followed by Hurricane Ida—an intense storm that then continued a long and destructive path from its U.S. landfall in Louisiana all the way to the Northeast. Responsive giving to these crises and more was central to donor giving in 2021.



### Natural disaster assistance organizations

*Increase in number of charitable accounts supporting:*

**+865%**

Hope for Haiti

**+418%**

Greater New Orleans Foundation

**+231%**

Austin Disaster Relief Network

## FUNDING DONOR GIVING

“Having a Giving Account makes taxes and accounting a lot easier. It allows us to track our giving to see whether we’re hitting our giving goals. And once we set aside that money in the account, it can’t get accidentally absorbed into our daily household budget.”

– *Gwynedd Benders, Oregon*

*Stay-at-home mom of three, who supports local causes in her community, including food insecurity and environmental conservation*

**In 2021, two-thirds of contributions were made in non-cash assets—which can help donors maximize capital gains tax advantages and potentially give more to charity.**

While most charitable contributions in the United States are made in cash, checks, or credit cards, 66% of Fidelity Charitable contributions in 2021 were made in the form of more strategic non-cash assets—up from 54% a decade ago. Donating long-term appreciated securities directly to charity may allow donors to eliminate capital gains taxes on the appreciation of the securities—allowing donors to give more than by selling the assets and donating the proceeds. Those tax savings become a direct source of new funding for charitable causes.

Fidelity Charitable accepts a wide range of assets, including publicly traded securities (stocks, bonds, and mutual funds) and non-publicly traded assets (private stock, restricted stock, and limited partnership interests).

**Percentage of asset types contributed in 2021, by dollars**

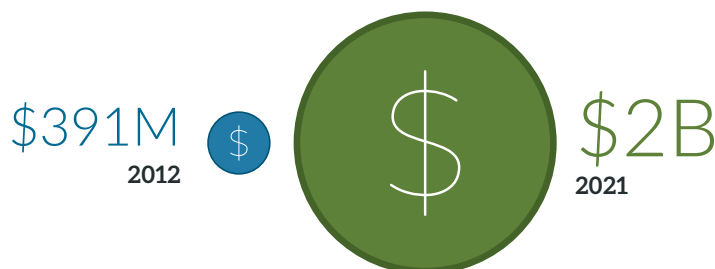


**Contributions of non-publicly traded assets surpass \$10 billion since inception.**

Non-publicly traded assets represent a significant portion of wealth in the United States but have traditionally been a largely untapped source of philanthropic funding, in part because these assets—such as private stock, limited partnership interest, or cryptocurrency—can be complicated both for individuals to give and for some nonprofits to accept.

Fidelity Charitable plays a unique role in the sector, with in-house expertise that helps facilitate contributions of these complex assets—quickly converting them into cash available for granting. Since inception, Fidelity Charitable has converted more than \$10 billion in non-publicly traded assets into dollars for charity.

**Non-publicly traded asset contributions, by dollars**





# In a year of rapid appreciation, cryptocurrency contributions grew nearly twelvefold.

The value of cryptocurrency soared in 2021— with the closing price of a single Bitcoin growing to an all-time high of more than \$67,000 in November 2021. This steep climb represented a significant opportunity for donors to use digital assets to create new funding for charity.

Fidelity Charitable’s ability to accept cryptocurrency donations allows donors to take advantage of the surge in appreciation to benefit charity. By donating these assets, donors could eliminate the significant capital gains tax on the appreciation while giving the full fair market value to charity. This trend shows how giving the right asset at the right time can maximize a donor’s philanthropic impact.

**Year-over-year growth in cryptocurrency contributions**

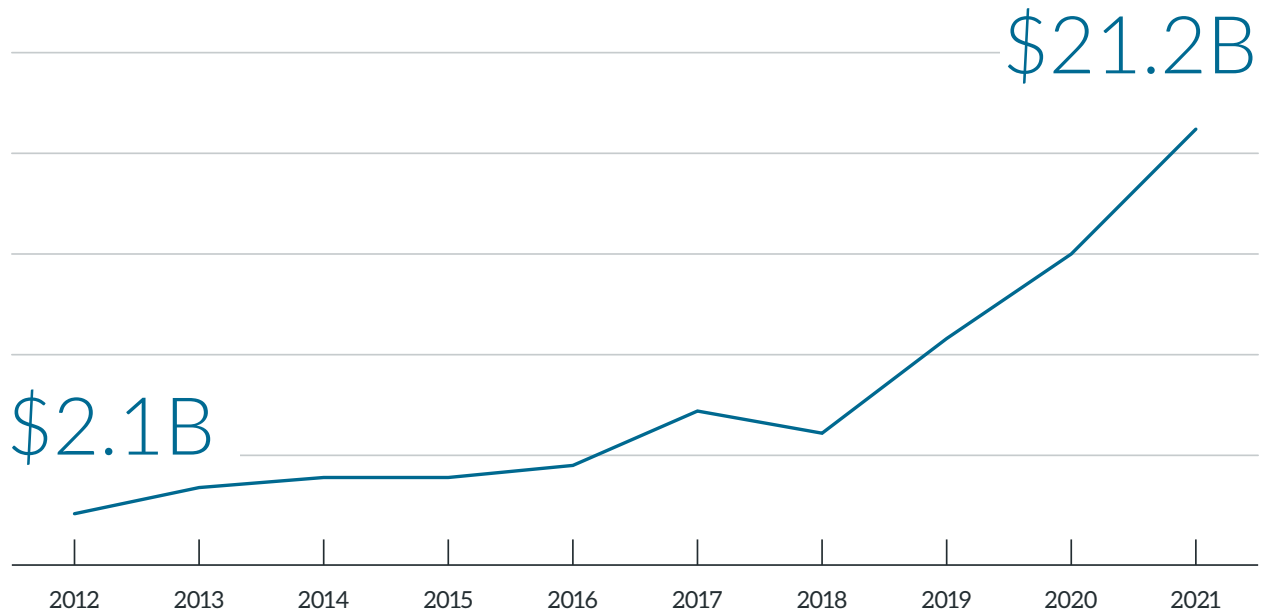




**A continued bull run has led to significant investment growth of charitable assets.**

After a contribution is made, Giving Account assets can be invested and grow tax-free while the donor decides where to send support. Fidelity Charitable donors can select from a variety of investment options and recommend a strategy that aligns with their own charitable goals and time frames. Donors can choose either an investment advisor-managed account or Fidelity Charitable’s investment pools, which invest in mutual funds from five different providers. Since inception, Fidelity Charitable investment growth has created \$21 billion in additional funds for charitable causes.

**Investment growth, by year<sup>5</sup>**

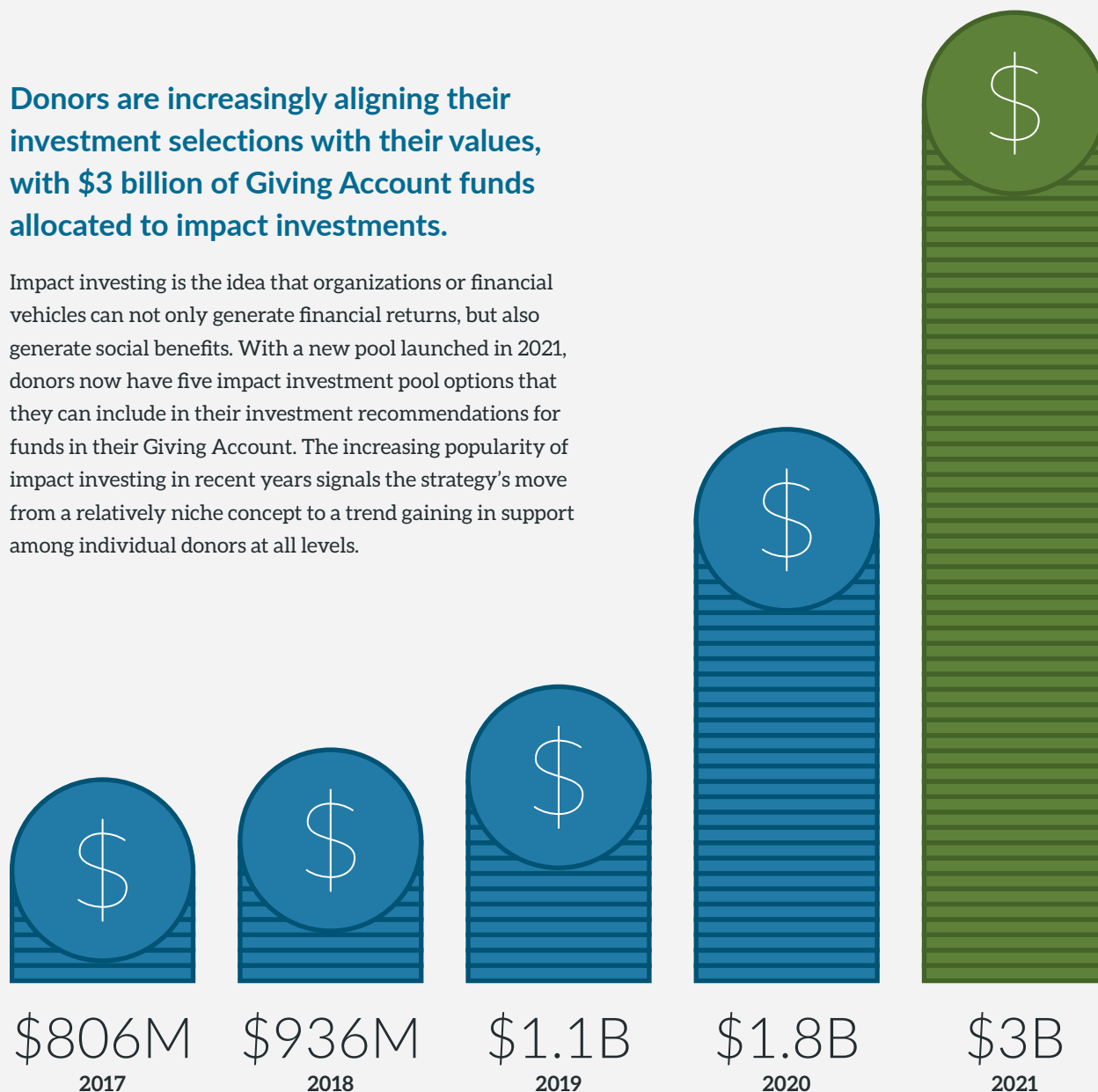


<sup>5</sup> As of December 31, 2021

# Spotlight: Impact investing

**Donors are increasingly aligning their investment selections with their values, with \$3 billion of Giving Account funds allocated to impact investments.**

Impact investing is the idea that organizations or financial vehicles can not only generate financial returns, but also generate social benefits. With a new pool launched in 2021, donors now have five impact investment pool options that they can include in their investment recommendations for funds in their Giving Account. The increasing popularity of impact investing in recent years signals the strategy's move from a relatively niche concept to a trend gaining in support among individual donors at all levels.

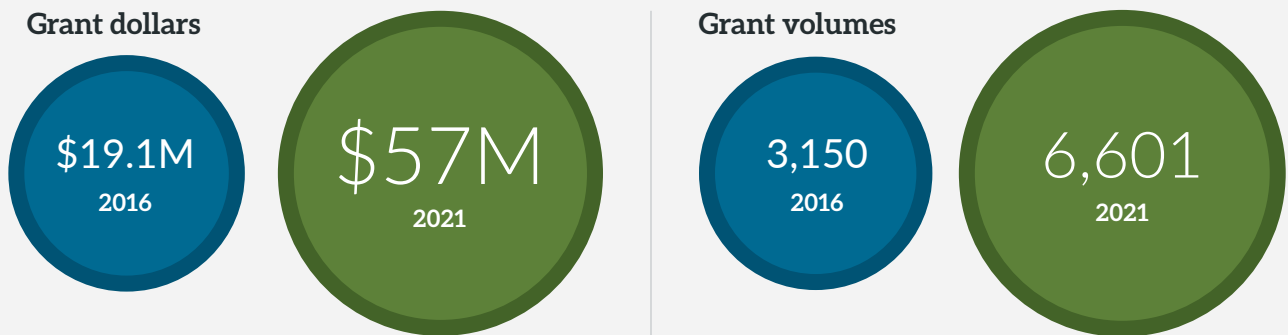


Total assets in impact investments

## Donors increasingly support impact investing nonprofits.

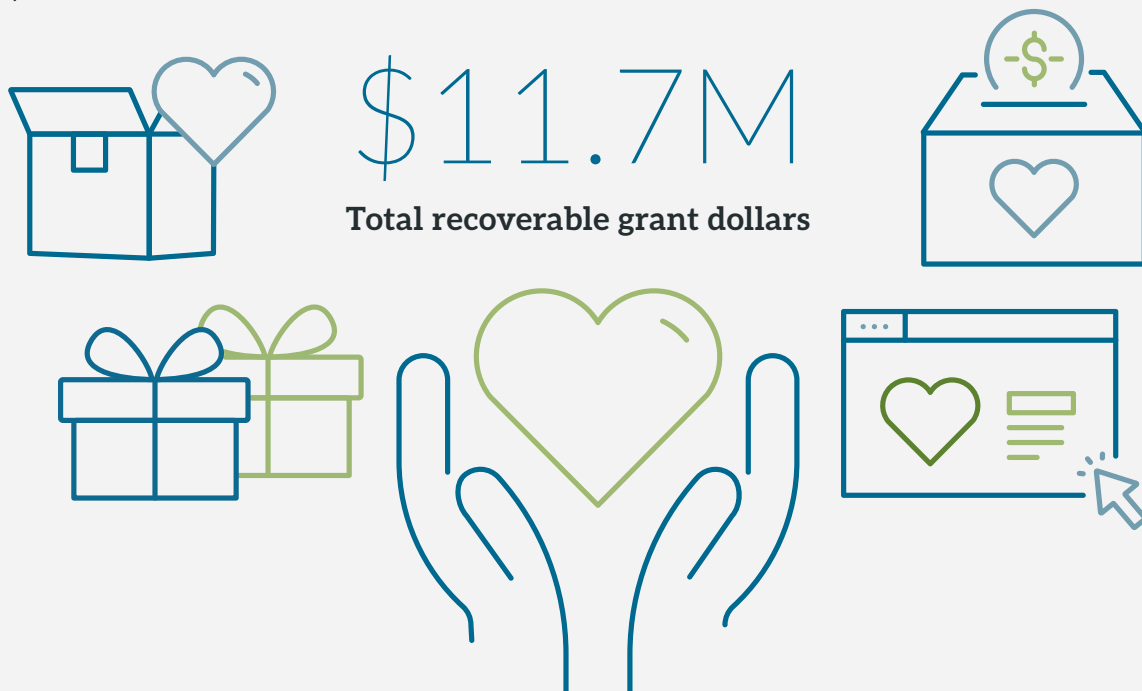
Impact investing can also include recommending grants to organizations that raise charitable dollars to support their investments in socially minded organizations and projects, such as social enterprises, microfinance, or community development. Returns generated by the organizations they invest in are recycled by the nonprofit to enable new investments in the future. Recommending grants to such a nonprofit can provide a donor with a straightforward and efficient way to support social enterprises and nonprofits working in an area or region they care about.

### Grant dollars and volumes to impact investing nonprofits



## Donors recommended nearly \$12 million in recoverable grants to charity.

Recoverable grants allow an organization to achieve agreed-upon milestones before returning the funds to Fidelity Charitable for future grant recommendations. In 2021, donors made recoverable grants totaling nearly \$12 million.





# How Fidelity Charitable supports donors making more of a difference

Just as our donors showed continued commitment to the causes and organizations they care about, Fidelity Charitable remains committed to helping donors be impactful philanthropists. Fidelity Charitable is a mission-driven charity working every day to help achieve its charge to grow the American tradition of philanthropy by making it accessible, simple, and effective. As donor-recommended granting reached new heights, Fidelity Charitable continued its work behind the scenes to enable and empower more donors to embrace smarter philanthropy and help the entire philanthropic sector thrive.

## Making charitable giving accessible

Democratizing charitable giving is the idea of making strategic philanthropic solutions available to all donors who wish to make a difference.

- With no minimum to open, donors at all giving levels can support the charities they care about through a Giving Account.
- When disaster strikes, Fidelity Charitable provides freely available giving advice to help donors make quick and effective granting decisions. Our COVID-19 guidance has been viewed more than 360,000 times since the start of the pandemic. In addition to COVID-19, we offered giving guidance for many natural disasters in 2021, including a 7.2 magnitude earthquake in Haiti, category 4 Hurricane Ida, and powerful tornadoes that swept through the central and southern U.S.
- Charitable giving is joyful, but it can also feel overwhelming at times. Our educational programs, webinars, tools, and calculators help donors navigate everything from creating a personal giving strategy to selecting the right charities. In addition, dedicated philanthropic strategists support our most generous donors with personalized grantmaking research and engagement opportunities.

## Making charitable giving simple

We provide the tools to make giving easy and the technology to meet donors where they are.

- The vast majority—95%—of grants were initiated digitally last year. Ongoing enhancements to our digital experience make giving easy and streamlined.
- Donors can recommend grants with just a few taps via our convenient iPhone app. More than 49,000 grants were initiated through the app in 2021, including 21 grants of \$1 million or more.
- At Fidelity Charitable, our aim is to provide a simple donor experience—and a diligent one. Behind the scenes, we reviewed an average of 5,900 grant recommendations per day to ensure funds were directed to IRS-qualified charities for charitable purposes.
- In 2021, an outreach initiative focused on getting grants to nonprofits even faster yielded a 77% increase in organizations enrolled in electronic funds transfer (EFT)—a streamlined process that enables us to disperse funds to nonprofits more efficiently.

## Making charitable giving effective

Through a Giving Account, donors have the ability to amplify their charitable impact.

- In 2021, Fidelity Charitable launched a new impact investment pool, for a total of five sustainable and impact investing options for donors to make investment recommendations for Giving Account funds. These investment options give donors the opportunity to align their investments with their values. Donors now have \$3 billion of their charitable dollars allocated to impact investments.
- Our team of in-house experts makes it easy to donate the assets that other charities may have difficulty accepting, from private equity interests to restricted stock. Last year, our team helped facilitate more than 1,100 individual contributions of complex assets totaling \$2 billion. These assets are then liquidated and made available for grantmaking.
- In addition to directly helping donors become more effective philanthropists, we also work with financial advisors who wish to integrate charitable giving into their practice. Through our advisor Practice Management program and our regional network of charitable planning consultants, we provide on-demand educational opportunities and one-on-one consulting support for financial advisors who serve philanthropic clients.
- Fidelity Charitable is also committed to bolstering the effectiveness of the social sector by investing in its infrastructure. The [Fidelity Charitable Trustees' Initiative](#) is a direct grantmaking program of Fidelity Charitable that is separate from its donor-advised fund program. Grants made to organizations through the Trustees' Initiative support shared resources, training, technology, research, and advocacy for nonprofits, strengthening the work of the entire sector. The Trustees' Initiative has granted more than \$55 million to high-impact nonprofits since inception.

## Methodology

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 2021 and includes prior calendar years for trends. Where figures represent a "snapshot," values are as of December 31, 2021 (and prior calendar year-ends). For example, when we say that Fidelity Charitable has 174,592 total donor-advised funds, that number represents a snapshot of funded accounts at year-end 2021, and it is understood that the count naturally fluctuated throughout the year.

Throughout the report, "donors" refers to the primary Account Holder or the primary corporate contact connected to the Giving Account. Each Giving Account has one person designated as the primary Account Holder (or, in the case of corporate accounts, the primary corporate contact), although each Giving Account may have more than one Account Holder (i.e., person with advisory privileges, including the ability to recommend grants) associated with it. The exceptions to the use of "donor" solely in reference to the primary Account Holder on a Giving Account are the total-donor statistics on page 8, which include all Account Holders (primary and sometimes multiple secondary) and all corporate contacts (primary and sometimes multiple secondary). In this report, the terms "donor" and "donors" do not refer to any third-party individuals.

The specific analysis conducted for the chart on page 13 reviews granting of contribution dollars in charitable accounts using a first-in, first-out methodology. The analysis reviews donor contributions each year and then analyzes grant recommendations associated with these contributions in subsequent years. A limited number of accounts with significant transfer activity were excluded from the analysis.

One outlier grant of more than \$500 million was removed from calculations for average grant size and the grants by sector analysis on page 14.

The cumulative investment growth analysis conducted for the chart on page 21 was calculated by subtracting the total Fidelity Charitable net contributions since inception from the total of Giving Account balances. Numbers are as of December 31 of each year. Starting in 2019, assets include adjustment for contributions received by December 31 but settled after December 31. Historical results have been adjusted accordingly.



## About Fidelity Charitable

Fidelity Charitable is an independent public charity that has helped donors support more than 357,000 nonprofit organizations with more than \$61 billion in grants. Established in 1991, Fidelity Charitable launched the first national donor-advised fund program. The mission of the organization is to grow the American tradition of philanthropy by providing programs that make charitable giving accessible, simple, and effective.

## Disclosures

Fidelity Charitable is the brand name for the Fidelity Investments® Charitable Gift Fund, an independent public charity 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.

Information provided is general and educational in nature and should not be construed as legal or tax advice. Fidelity Charitable does not provide legal or tax advice. Content provided relates to taxation at the federal level only, and availability of certain federal income tax deductions may depend on whether you itemize deductions. Rules and regulations regarding tax deductions for charitable giving vary at the state level, and laws of a specific state or laws relevant to a particular situation may affect the applicability, accuracy, or completeness of the information provided. Charitable contributions of capital gain property held for more than one year are usually deductible at fair market value. Deductions for capital gain property held for one year or less are usually limited to cost basis. Consult an attorney or tax advisor regarding your specific legal or tax situation.

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. Third-party marks are the property of their respective owners; all other marks are the property of FMR LLC.

Testimonials and the statements and opinions expressed in donor quotes are based on interviews with the donors who provided permission to use their names. These testimonial statements are not indicative of future programs and/or services and may not be representative of the experience of all donors.



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