



FIDELITY CHARITABLE® CATALYST FUND

2024 Impact Report

 **FIDELITY** Charitable®
Make more of a difference



Catherine D'Amato
Chair, Catalyst Fund
Committee, Fidelity Charitable
Board of Trustees



Tony Bowen
Executive Director,
Fidelity Charitable Catalyst Fund

“Thank you, Fidelity Charitable Catalyst Fund, for taking an interest in these Southern states, who are so often overlooked by national funders. Thank you for serving as a partner in this and eschewing the traditional funder power dynamics.”

– Kevin Dean, President & CEO,
Tennessee Nonprofit Network,
a Fidelity Charitable Catalyst
Fund grantee

A Message from the Board of Trustees and the Executive Director

This year marked a pivotal moment in our journey. Earlier this year, the Trustees announced a new strategy, and along with it, a new name. Previously called the Fidelity Charitable® Trustees' Initiative, we rebranded the program as the Fidelity Charitable® Catalyst Fund. The goal of the Catalyst Fund, a grantmaking program separate from Fidelity Charitable's donor-advised fund, is to connect donors and promising nonprofits in order to strengthen our communities. We do this with a deepened focus on funding national and local intermediaries that engage donors in their giving, elevate nonprofits through training and coaching on how to reach individual donors, and build the ecosystem for these intermediaries to collaborate and innovate.

We are proud of and excited by everything we've accomplished in our first full year across grantmaking, building relationships, and implementing our new strategy. Between July 2023 and June 2024, we awarded \$14 million in grants to more than 40 intermediaries, the majority of which were new to the Catalyst Fund. These organizations work with thousands of donors, including in many states the Fund had previously not supported. With almost all receiving multiyear commitments, we are excited to see the progress of these grantees in the years to come.

And with the Catalyst Fund's new focus on nonprofits in 16 historically underfunded states in the South Central and Mountain West regions of the U.S., the team traveled across the country, taking hundreds of meetings with inspiring local leaders—and it has been worth it. All the visits and grants made to 11 of those priority states are building the foundation for a pipeline of potential partners and exciting opportunities.

We visited Birmingham for the first-ever Alabama Nonprofit Film Festival, organized by the Alabama Association of Nonprofits. With our support, the event introduced more than 200 donors to promising nonprofits and helped those nonprofits strengthen their storytelling skills. Our team traveled to New Orleans to understand the philanthropic landscape, where we met with local intermediaries, nonprofits, and donors; sponsored an event on Black philanthropy; and spoke at a national conference of giving circle leaders of color. In Memphis, we spoke to a cohort of 100 nonprofits for which we funded training both on fundraising from individual donors and volunteer management, through the Tennessee Nonprofit Network. This is just the beginning—our team is committed to showing up, listening, and learning.

These connections are important, and we've received a positive and warm reception from grantees in our priority geographies. We've also felt excitement from leaders and communities as we've taken on this new direction. More than 15 national intermediaries pivoted to focus on our priority states as a result of our new strategy.

We believe we can empower donors to be more intentional, inspired, and confident in their giving. We also believe that the nonprofits improving our communities can be better supported to sustainably deliver, innovate, grow their intended impact, and flourish. That's the change we hope to catalyze in the years to come.



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2024 Funding at a Glance

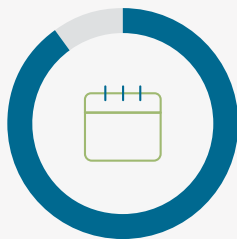
45 grants

to **42 grantees**, totaling

\$14.1M

Since its start in 1994, the Fidelity Charitable Catalyst Fund, formerly the Fidelity Charitable Trustees' Initiative, has granted a total of

\$95M



90%

of grants are multiyear funding commitments*



63%

of funding went to organizations based in or focused on priority states*

*Does not include small engagement and gratitude grants

Fidelity Charitable Catalyst Fund Grantmaking Focus

The Catalyst Fund is a grantmaking program[†] of Fidelity Charitable, led by our Board of Trustees and separate from Fidelity Charitable's donor-advised fund program.

While the Fund has been supporting the nonprofit sector since 1994, the Catalyst Fund recently shifted its strategy to focus on grantmaking to nonprofit organizations that engage donors with education and community connections. We support intermediaries that elevate nonprofits so more donors know about their work. Our refreshed strategic grantmaking focus includes the following.

Engaging donors

We grow the intermediaries that help donors craft their approach to philanthropy, learn about our communities, find new nonprofits they can support, and give together.

Elevating nonprofits

We invest in programs for nonprofits to build their confidence in fundraising, storytelling, impact measurement, and volunteer engagement.

Field building

We strengthen the ecosystem of organizations that connect donors to nonprofits by funding research and collaboration.

[†]The Catalyst Fund accepts grant requests by invitation only.

“Investments in these promising nonprofits catalyze change in ways that traditional philanthropy often overlooks.”

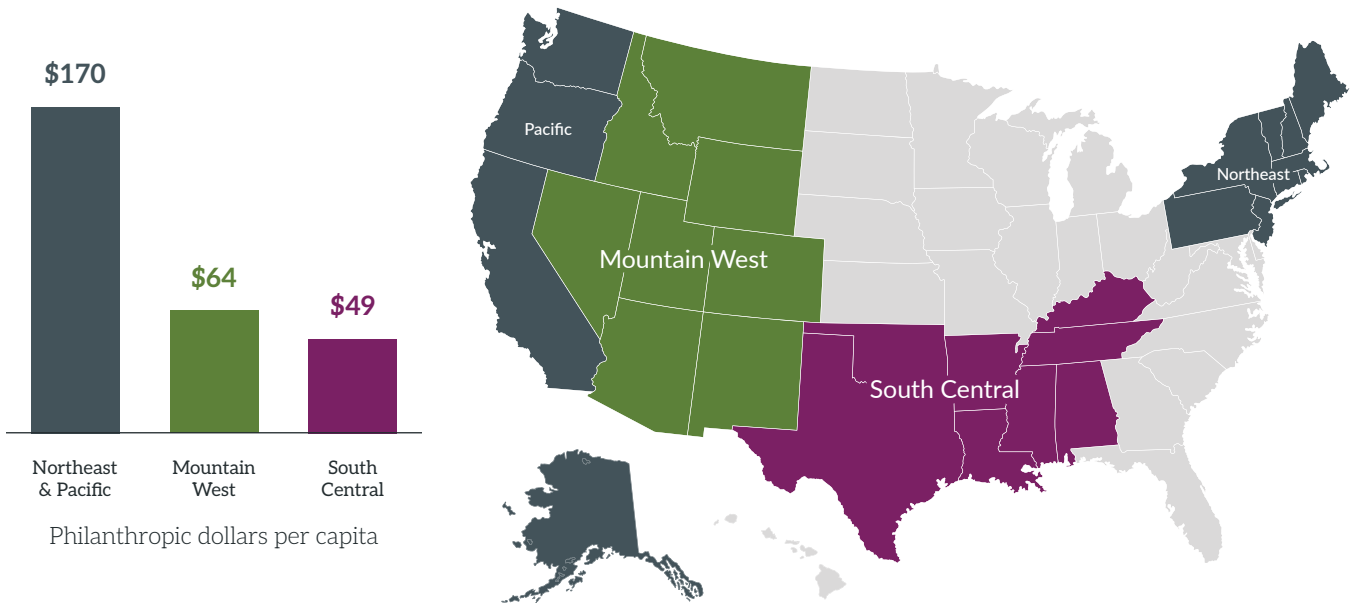
—Ciara Garcia, CEO, Social Venture Partners International, a Fidelity Charitable Catalyst Fund grantee

Grants support staffing, projects, training, resources, and research to help intermediaries grow their work with donors and nonprofits so communities can thrive.

While contemplating this update in strategy, we recognized specific funding gaps that need to be addressed. For example:

- Nonprofits in areas with higher poverty rates have less donor support, according to nonprofit research organization the Urban Institute.
- Nonprofits with budgets under \$1 million that serve communities of color have greater challenges accessing resources and capacity building, according to Third Sector New England, Inc. and the Center for Effective Philanthropy.
- Nonprofits in the South Central and Mountain West regions of the U.S. receive three times less funding per capita than nonprofits in the Northeast and Pacific regions, according to social sector data organization Candid and the U.S. Census Bureau.

The Catalyst Fund prioritizes moving resources to nonprofits in the South Central and Mountain West regions since they currently receive three times less funding per person than those nonprofits on the coasts.



Source: Candid. (2020-2022). Foundation Directory Online; US Census Bureau. (2022). Current Population Survey.

Grants by Focus Area[†]

If the organization works with a 501(c)(3) fiscal sponsor, the fiscal sponsor name is in parentheses.

Engaging donors grants: \$7.9 million

These grants fund efforts that help donors identify their giving priorities, connect donors with each other so they can learn from each other and give collectively, and build donor awareness about charitable giving opportunities in our communities.

- Arizona Community Foundation
- Arkansas Black Philanthropy Collaborative (Arkansas Community Foundation)
- Center for Effective Philanthropy
- Community Foundation for Southern Arizona
- Community Investment Network
- Foundation for Louisiana
- GiveTeam (Digital Harbor Foundation)
- Give Black Alliance
- Grapevine Giving Foundation
- Greater Houston Community Foundation
- Hawaii Community Foundation
- Latinos for Leadership Excellence And Diversity—Latinos LEAD
- Mississippi Alliance of Nonprofits and Philanthropy
- One Valley Community Foundation
- Philanos
- Philanthropy Together (Global Impact)
- Social Venture Partners Arizona (Arizona Community Foundation)
- Social Venture Partners Austin
- Social Venture Partners Boulder County
- Social Venture Partners Denver (Colorado Nonprofit Development Center)
- Social Venture Partners International
- Social Venture Partners Tucson
- Soul of Philanthropy New Orleans (American Civil Liberties Union Foundation of Louisiana)

“Partnering with promising local nonprofits is a really great, unique opportunity for donors to connect with leaders who often bring lived experience to their work and usually pursue missions that are high-touch and very direct.”

— Heather Infantry, CEO, Giving Gap,
a Fidelity Charitable Catalyst Fund grantee

Elevating nonprofits grants: \$3.2 million

These grants ensure that promising nonprofits are positioned to get the attention of new donors and are trained on how to engage with donors authentically.

- Alabama Association of Nonprofits
- AZ Impact for Good
- Charity Navigator
- Community-Centric Fundraising (Possibility Labs)
- Every.org
- Geaux Girl Giving (Women's Foundation of the South)
- Groundworks New Mexico
- Initiative for Strategic Volunteer Engagement (Community Foundation of Northeast Iowa)
- Measure
- Melanate. (Poise Foundation)
- Somos El Poder (Commonweal)
- Tennessee Nonprofit Network
- Women of Color in Fundraising and Philanthropy—WOC (Foundation for Post Conflict Development)

“We’re hosting regional ‘CircleUp’ events in Catalyst Fund priority states that connect existing giving circle members with anyone looking to join the movement. We’re working with community foundations, giving them trainings to start giving circles, to host giving circles. We inspire discussion and collaboration around ways we can strengthen our work in support of community-based organizations.”

— Sara Lomelin, CEO, Philanthropy Together,
a Fidelity Charitable Catalyst Fund grantee

Field building grants: \$3 million

These grants support initiatives that generate new data that gives the nonprofit sector insights into how to effectively engage donors and provide opportunities for intermediaries that work with donors and nonprofits to learn and share best practices.

- AFP Foundation For Philanthropy
- CFLeads
- Giving While Getting Away Research Project (Community Foundation for Southern Arizona)
- ideas42
- U.S. Impact Investing Alliance (New Venture Fund)
- Urban Institute

[†]As of November 1, 2024. Many grants are for more than one focus area and so are listed where we expected the majority of funding to be utilized. The Catalyst Fund also makes a number of small grants, often below \$10,000 each, which are not listed.

2024 Board of Trustees



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Catalyst Fund Committee Chair



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John Halaby



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John Muse*



Rosie Rios



Todd Williams



Damian Wilmot

As of December 3, 2024

* John Muse retired from his board member role in October 2023. We thank him for his commitment to advocating for nonprofits to get the support they need to advance their missions.

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