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Our mission is to further the American tradition of philanthropy by providing programs that make charitable giving simple and effective.



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Anna Spangler Nelson
Chair
Board of Trustees
Fidelity Charitable



Amy N. Danforth
President
Fidelity Charitable

A Letter from the Chair and the President

Dear Fellow Donor:

In communities across our country and around the globe, charitable organizations are doing important work, both to address immediate critical needs and to help create a better future for us all over the long term. This has been an exciting year for us, as we've seen more and more donors like you embracing our donor-advised fund program and using their Giving Accounts® to make a substantial impact for the charitable causes they care about.

The fiscal year that ended on June 30, 2014, set new records. Our contributions rose to \$3.8 billion, an increase of 5 percent over the previous year. More significantly, you helped us achieve a key milestone for granting activity: It was the first time that our donor-recommended grants exceeded \$2 billion. In total, your generosity resulted in more than 500,000 grants totaling \$2.2 billion, a 23 percent increase over the previous year. These grants were distributed on behalf of our donors to nearly 86,000 charitable organizations.

We've also seen that our donors' commitment to actively using their Giving Accounts to support charities is deep and consistent over time. In an analysis we conducted for the Fidelity Charitable Giving Report, which we released publicly in early June, we learned that 90 percent of funds contributed to Fidelity Charitable since inception in 1991 had been distributed to charities within 10 years.

Programs launched in the previous fiscal year to facilitate grants and speed the delivery of funds to charitable organizations also grew. By June 30, more than 600 charities had downloaded DAF Direct, an online application that allows donors with donor-advised funds to initiate grant recommendations directly from a charity's website. DAF Direct was developed in collaboration with a consortium of public charities, including those that offer donor-advised fund programs. In addition, charities can now choose to receive approved grants via electronic funds transfer within 24 hours instead of receiving them through the mail. Nearly 450 charities had signed up for this program by fiscal year end, allowing them to put grants to use even more rapidly.

As we look ahead, we are excited about our continued trajectory of growth—growth that is rooted in our mission of furthering the American tradition of philanthropy through programs that make giving simple and effective. We're grateful to you for your generosity and for choosing us to help facilitate your charitable giving. You make a difference, and we're so proud to help you.

Best regards,
Anna Spangler Nelson and Amy N. Danforth

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2014 Financial Results

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Fidelity Charitable Statements of Activity

INCREASE (DECREASE) IN NET ASSETS	YEAR ENDED 06/30/2014	YEAR ENDED 06/30/2013
Donor Contributions	3,849,430,422	3,671,894,421
Investment and Other Income	304,522,346	149,623,445
TOTAL REVENUES	4,153,952,768	3,821,517,866
Grants to Charitable Organizations	(2,211,977,238)	(1,800,900,059)
Operating Expense	(47,478,803)	(35,012,162)
TOTAL GRANTS AND EXPENSES	(2,259,456,041)	(1,835,912,221)
Excess Revenues over Grants and Expenses	1,894,496,727	1,985,605,645
Net Realized Gain (Loss) on Investments	218,915,556	124,984,768
Net Realized Gain (Loss) on Foreign Currency Transactions	(90,984)	(887,135)
Increase (Decrease) in Remainder Interest in Pooled Income Fund	(19,708,742)	1,772,903
Net Change in Unrealized Appreciation (Depreciation) on Investments	853,790,737	553,008,538
Net Change in Unrealized Appreciation (Depreciation) on Other Assets and Liabilities in Foreign Currencies	5,036,333	(1,186,143)
Change in Net Assets	2,952,439,627	2,663,298,576
Net Assets at Beginning of Year	10,252,783,711	7,589,485,135
NET ASSETS AT END OF YEAR	13,205,223,338	10,252,783,711
NUMBER OF GIVING ACCOUNTS	66,829	60,222

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Pooled Income Fund Statements of Changes in Net Assets

INCREASE (DECREASE) IN NET ASSETS	YEAR ENDED 12/31/2013	YEAR ENDED 12/31/2012
Net Investment Income	4,178,186	4,749,843
Net Realized Gain (Loss) on Investment	48,112	3,665,153
Net Change in Unrealized Appreciation (Depreciation) on Investments	4,195,893	(5,991,488)
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	8,422,191	2,423,045
Distribution to Beneficiaries	(3,300,319)	(3,533,557)
Distribution to Fidelity Charitable	(2,529,375)	(3,641,585)
Contributions Received	4,881,388	744,748
Net Increase (Decrease) in Net Assets Resulting from Unit Transactions	(948,306)	(6,430,394)
TOTAL INCREASE (DECREASE) IN NET ASSETS	7,473,885	(4,006,886)
Net Assets at Beginning of Year	80,850,017	84,856,903
NET ASSETS AT END OF YEAR	88,323,902	80,850,017
Units Issued	389,153	62,474
Units Redeemed	(200,999)	(291,712)
Net Increase (Decrease)	188,154	(229,238)
NUMBER OF ACCOUNTS	645	651

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2014 Statistics

Growth in Grant Making

[Net Assets in Giving Accounts](#)

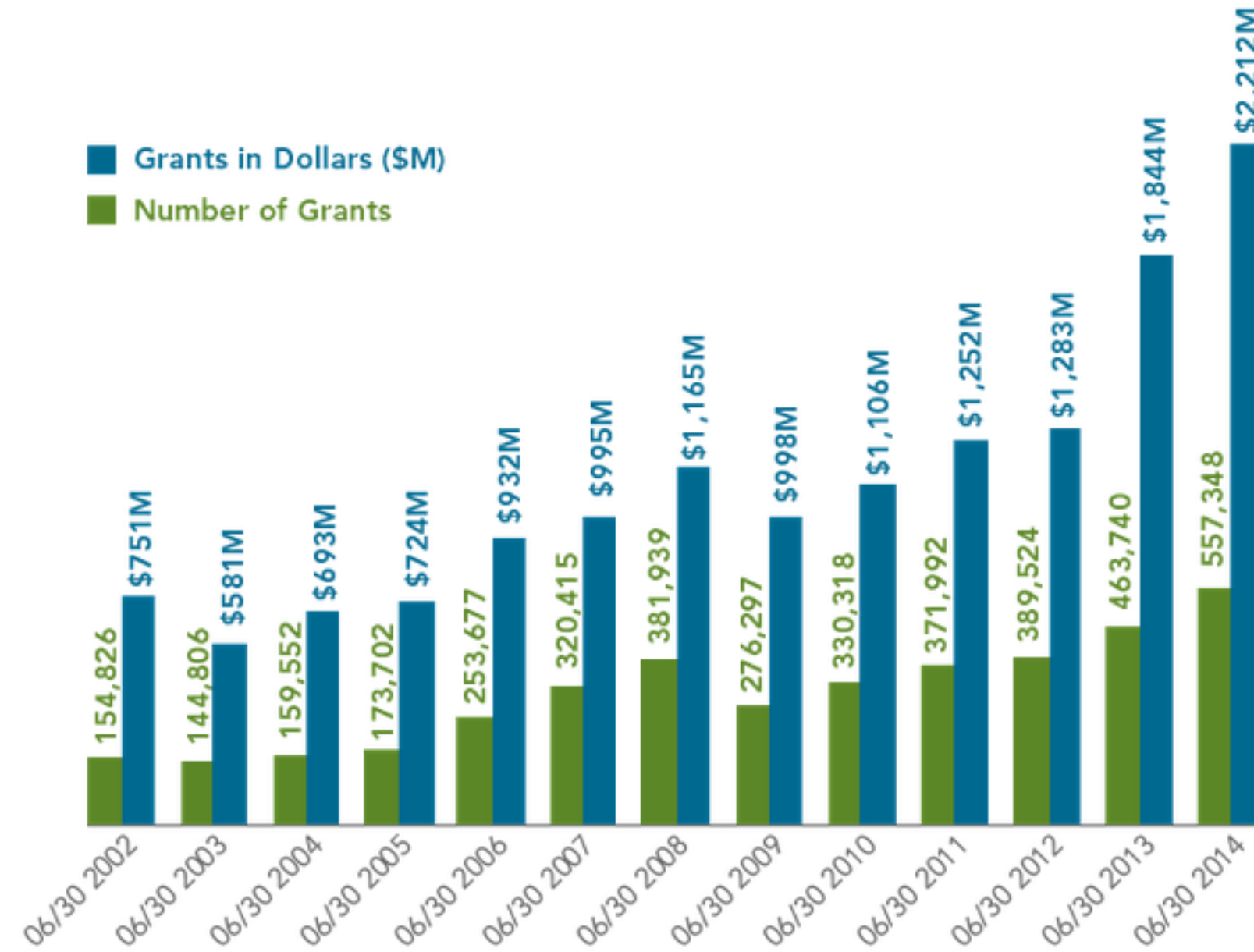
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[Grants to Each State](#)

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Fidelity Charitable Growth in Grant Making



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Net Assets in Giving Accounts

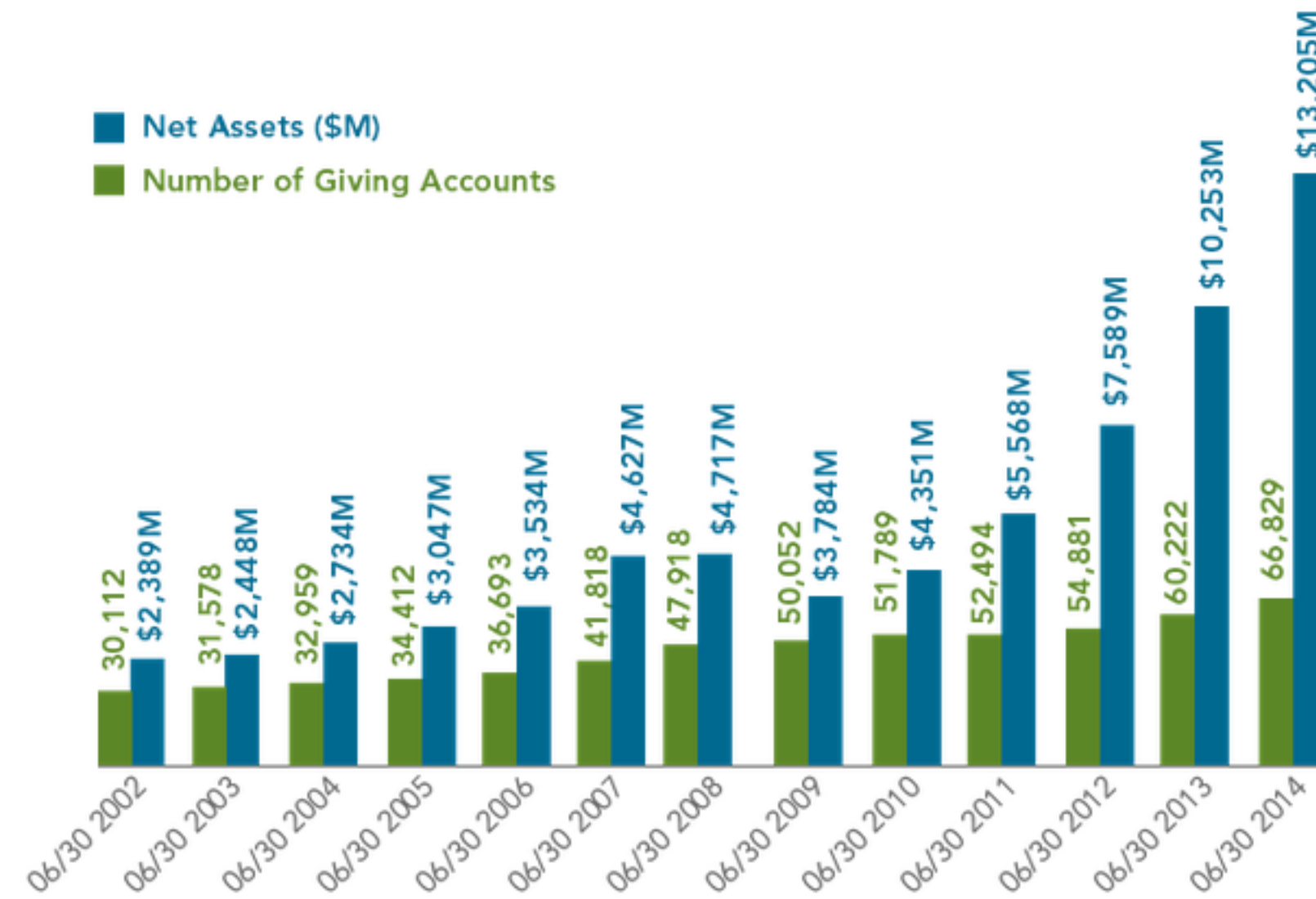
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Fidelity Charitable Net Assets in Giving Accounts



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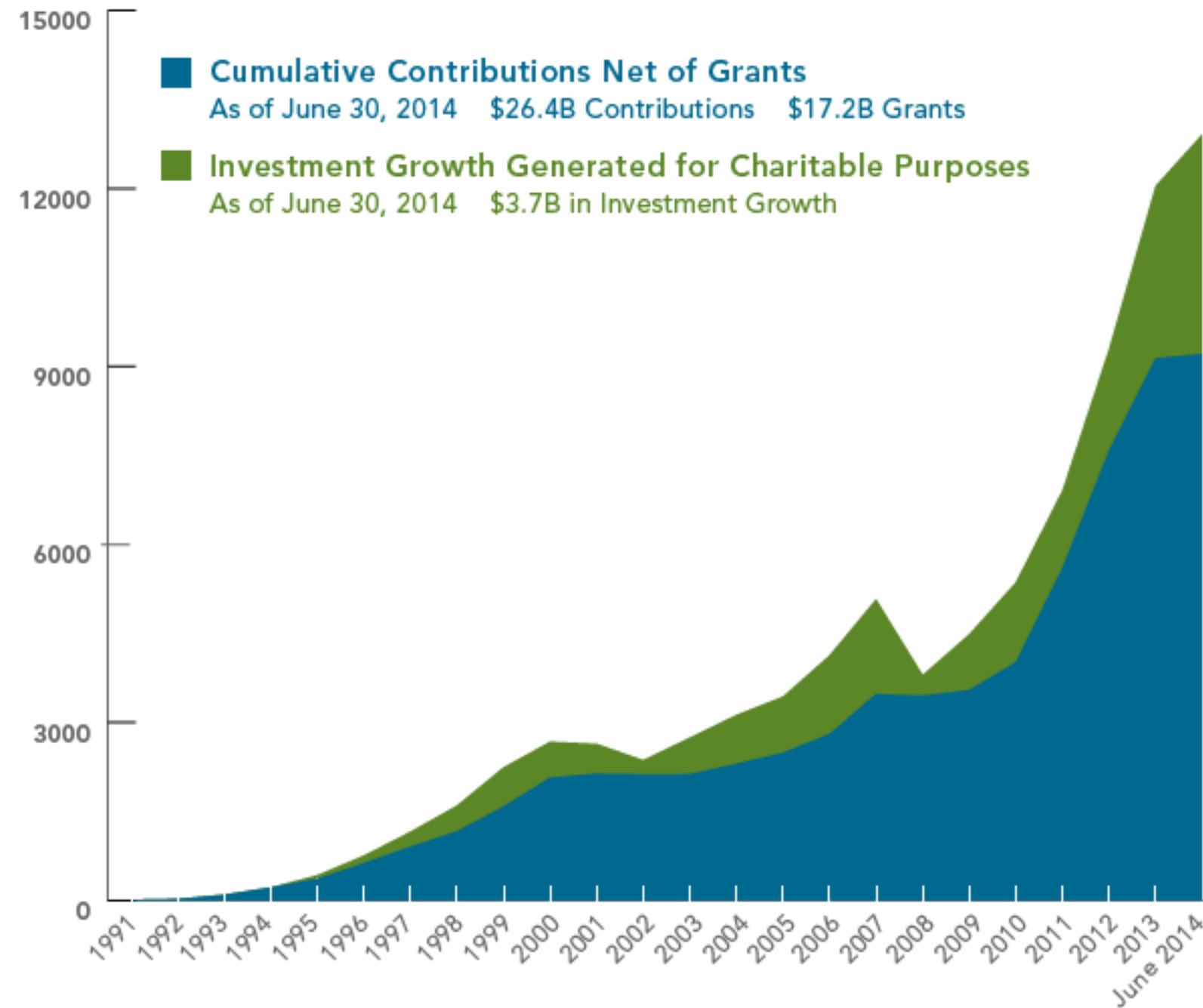
Breakdown of Assets

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Breakdown of Net Assets in Giving Accounts since Inception



Investment growth is calculated based on cumulative contributions since inception minus cumulative grants since inception, subtracted from current assets. Annual results are based on calendar year.

2014 Statistics

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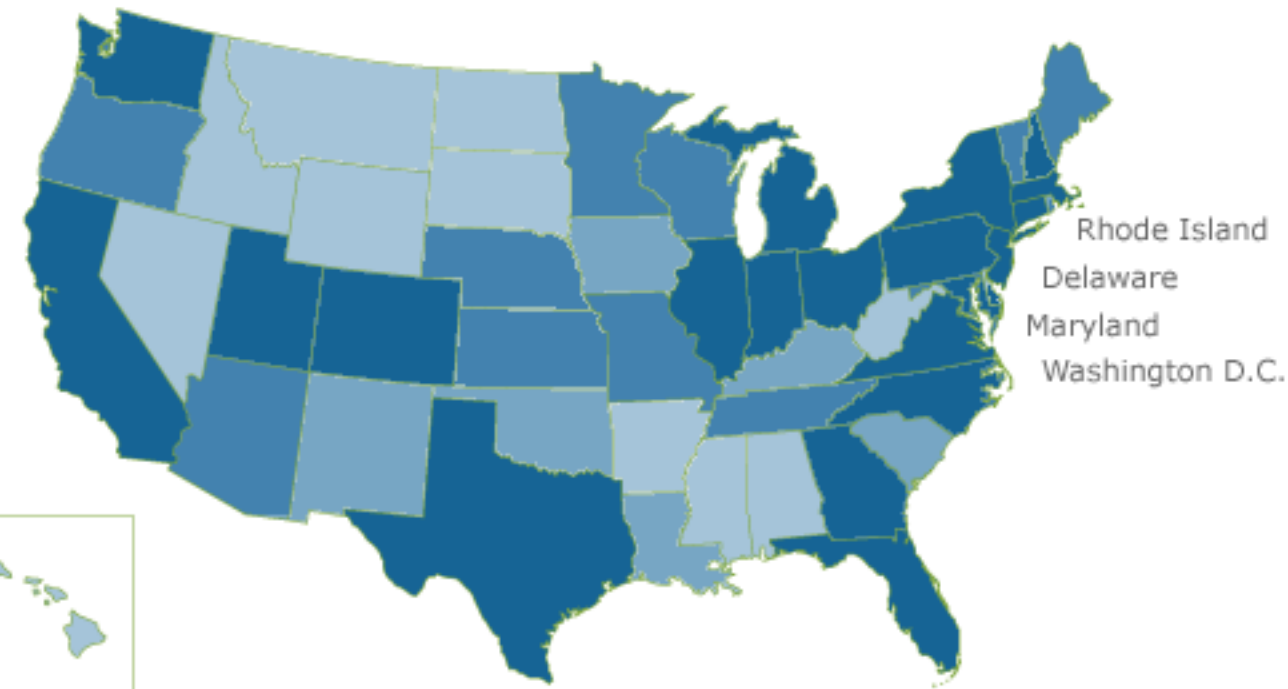
[Grants to Each State](#)

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[2014 Annual Report \(PDF\)](#)

Grants to Each State

- Over \$25 Million
- \$10 - \$25 Million
- \$5 - \$10 Million
- \$1 - \$5 Million
- Under \$1 Million



Hover over a state for exact amounts ▲

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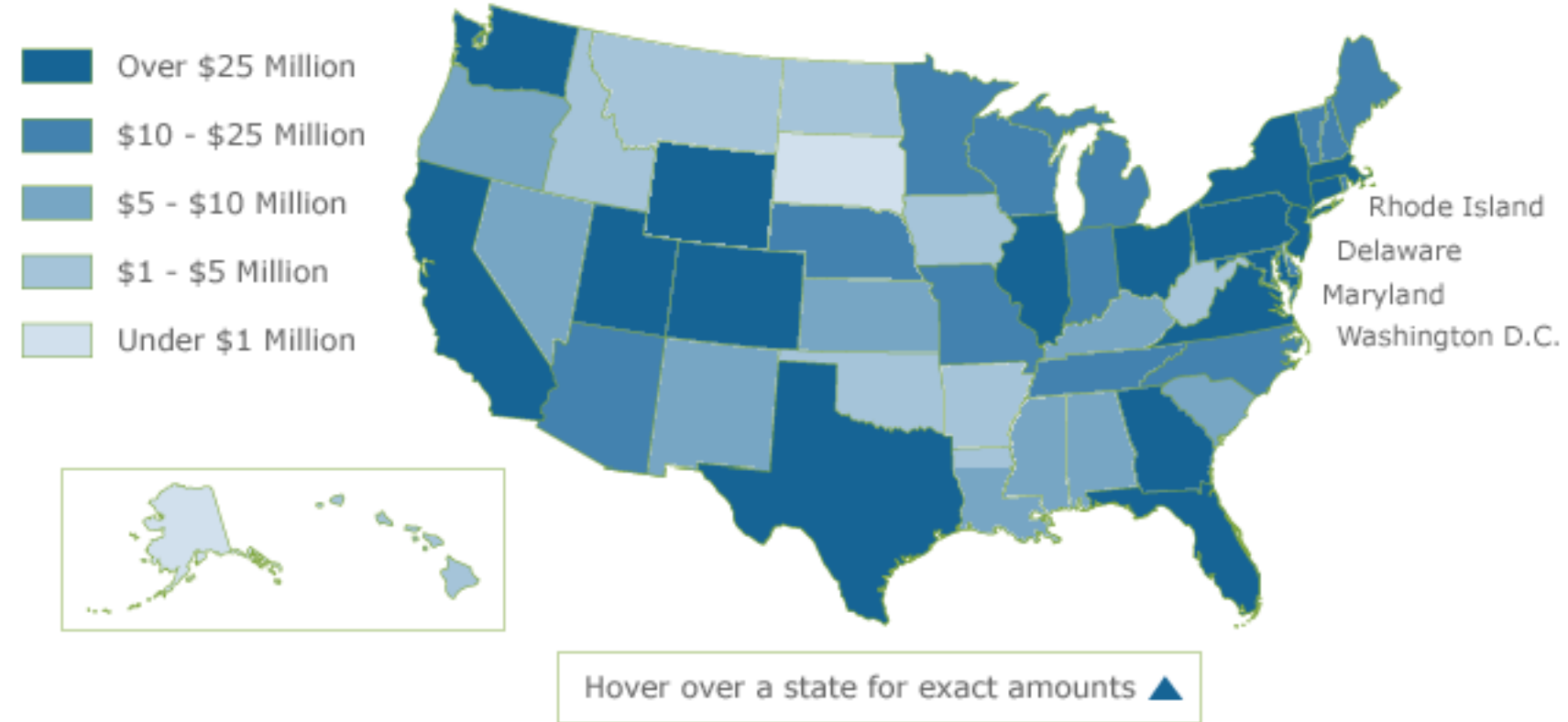
[Breakdown of Assets](#)

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Grants Recommended

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Grants Recommended by Donors in Each State



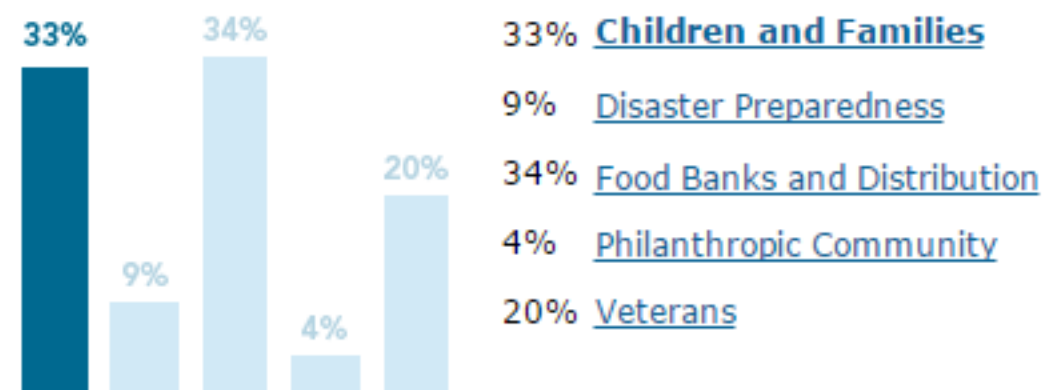
Trustees' Philanthropy Fund

The Trustees oversee the direct grant making from a general fund, the Trustees' Philanthropy Fund (TPF). TPF funds are separate from donor contributions and are intended to engage the Board of Trustees and the organization in direct philanthropy.

Since its inception in 1991 through 2014 fiscal year-end, the TPF has granted nearly \$16 million to charitable organizations.

The TPF makes grants to build the capacity of strong nonprofits serving children and families or the philanthropic sector to better meet their missions. This year, nearly \$1.7M dollars of capacity-building grants were made in the areas shown below.

Program Areas



Children and Families	Grant to Support
Cradles to Crayons	Program evaluation consulting
Nurse Family Partnership	Technology
UNICEF Bridge Fund	Impact investment - Grant to serve as "equity" for loan fund

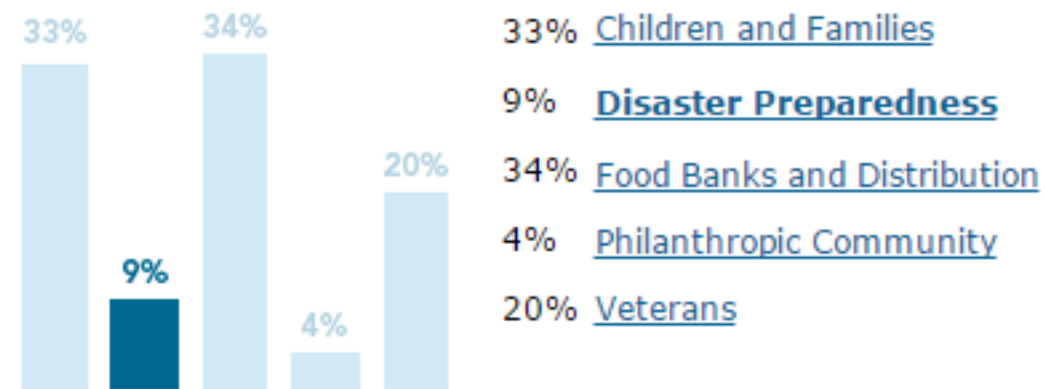
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Program Areas



Disaster Preparedness	Grant to Support
American Red Cross/ North Texas Mass Care Task Force	Technology

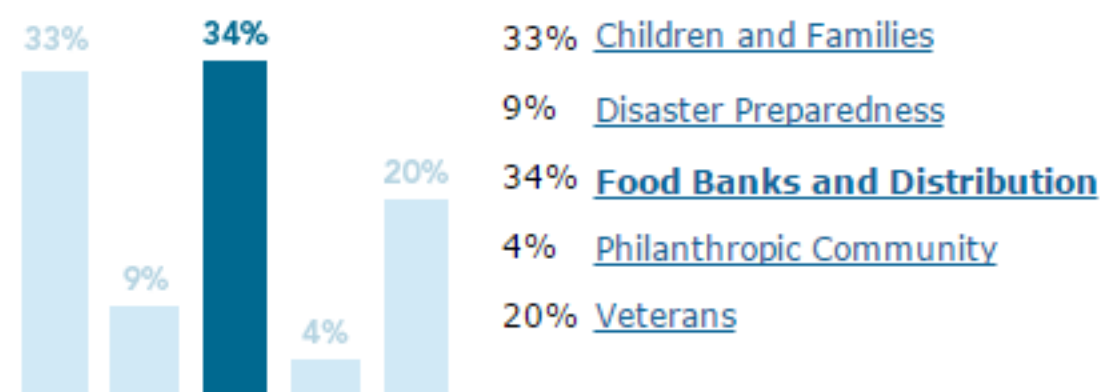
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Program Areas



Food Banks and Distribution	Grant to Support
City Harvest	Program evaluation consulting
DC Central Kitchen	Technology
Feeding America	Technology and fresh food sourcing pilot program
Global Foodbanking Network	Technology

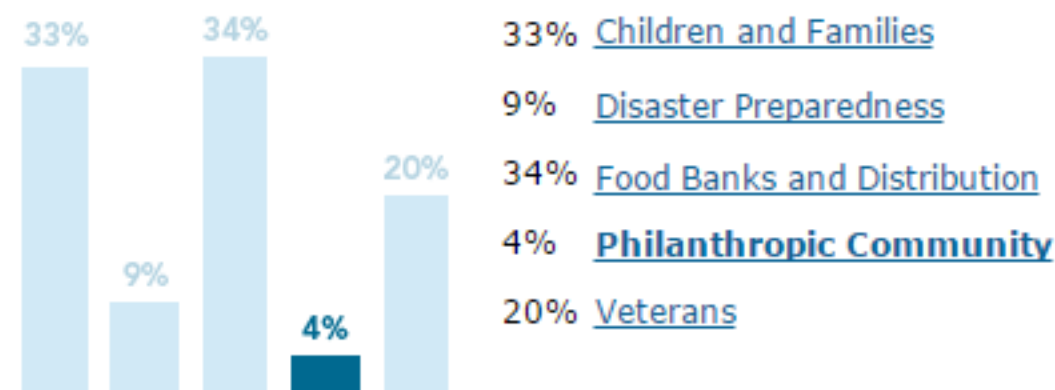
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Philanthropic Community	Grant to Support
Center for High Impact Philanthropy (UPenn)	Technology
Perform Well	Business planning

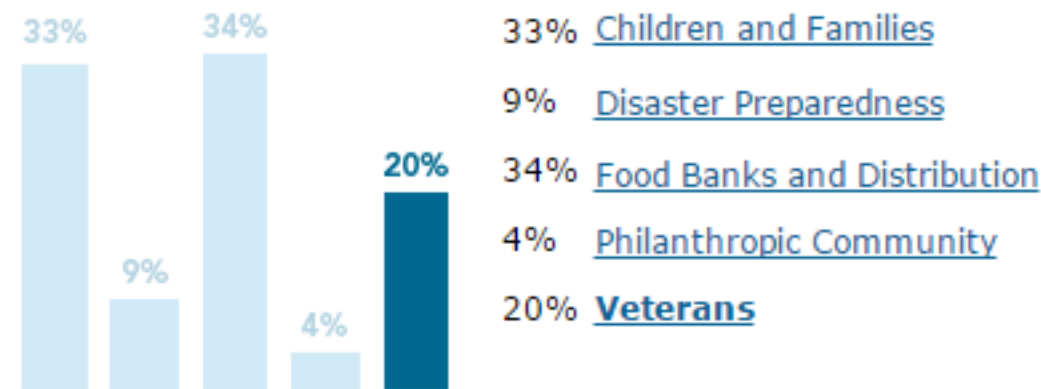
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Veterans	Grant to Support
HomeBase	Program design consulting
San Antonio Area Foundation	Consortium consulting and community grant writing program

Fidelity Charitable Board of Trustees



Anna Spangler Nelson, Chair – Charlotte, North Carolina
Board Chair since 2013
Investment Committee
Audit Committee
Trustee since 2005

- Chairman, Spangler Companies, Inc.
- Director, North Carolina Capital Management Trust
- Board Member, C.D. Spangler Foundation
- Board Member, John S. and James L. Knight Foundation
- Member, University of North Carolina Board of Governors
- Board Member, Dean's Advisors at Harvard Business School

Special interests: education, community and human services, arts and culture



Scott Bergeson – Provo, Utah
Audit Committee
Trustees' Philanthropy Fund Committee
Trustee since 2001
Chair 2008–2013

- Partner, Ashross, LLC
- Retired Executive Vice President, American Stores Company (now Super Value, Inc.) & Chair of Retirement Investment Committee
- Retired President & CEO, Osco Drug Company
- Past Advisory Board, Marriott School of Management at Brigham Young University
- Past Director, Utah Medical Association Financial Services Board
- Past Member, Utah State Board of Corrections

Special interests: education, health, and science



Audrey McNiff – Greenwich, Connecticut
Chair, Audit Committee
Chair, Governance Committee
Investment Committee
Trustee since 2010

- Retired, Partner, Goldman Sachs — Global Head of Foreign Exchange Sales and Derivatives Prime Brokerage
- Trustee and Investment Committee Vice Chair, The John A. Hartford Foundation
- Former Trustee and Investment Committee Chair, Mount Holyoke College
- Trustee, Lawrence Academy

Special interests: community and human services, medical research, veterans



Kristin W. Mugford – Wellesley, Massachusetts
Investment Committee
Audit Committee
Trustee since 2010

- Senior Lecturer of Business Administration, Harvard Business School
- Senior Director, Bain Capital/Sankaty Advisors
- Member, Board of New Profit Inc.
- Former Chair, Children's Hospital Boston Board of Overseers

Special interests: health, education, community and human services



Alfred E. Osborne, Jr., Ph.D. – Los Angeles, California
Chair, Investment Committee
Audit Committee
Trustees' Philanthropy Fund Committee
Trustee since 2008

- Senior Associate Dean, UCLA Anderson School of Management
- Professor of Global Economics, Management and Entrepreneurship, UCLA
- Faculty Director, The Harold and Pauline Price Center for Entrepreneurial Studies
- Faculty Director, UCLA Johnson & Johnson Head Start Management Fellows Program
- Director, Kaiser Aluminum Inc.
- Director, Nuvera Environmental Solutions, Inc.
- Director, Los Angeles Universal Preschool
- Director, The Los Angeles Police Memorial Foundation

Special interests: health, community and human services, education, arts and culture



Anne-Marie Soullière – Boston, Massachusetts
Chair, Trustees' Philanthropy Fund Committee
Governance Committee
Founder and Trustee since 1991

- Former President, Fidelity Foundations
- Trustee, Virgil Thomson Foundation
- Trustee, Marlboro Music School and Festival
- Board of Visitors, Yale University School of Music
- Advisory Board, The Center for Effective Philanthropy

Special interests: arts and culture, education



Thomas C. Stewart – Eugene, Oregon
Investment Committee
Audit Committee
Trustee since 2013

- Managing Principal, Andrew Thomas & Co. LLC
- Former Executive Director, Morgan Stanley, M&A and Fixed Income
- Former U.S. Naval Officer & Commander of Attack Squadron 0686
- Retired Board Member, NCAA Leadership Advisory Board
- Retired Trustee, University of Oregon Foundation

Special interests: veterans affairs, education and human services



Richard D. Tadler – Rockport, Massachusetts
Investment Committee
Trustees' Philanthropy Fund Committee
Trustee since 2009

- Senior Advisor, TA Associates, Boston
- Former General Partner, Investments Orange Nassau
- Former Assistant to the President, ARMCO Steel
- Vice President, University of Virginia McIntire School of Commerce Foundation
- Board Member, Cape Ann Museum
- President Board of Trustees, Pingree School

Special interests: arts and culture, education

Trustee Emeritus



Rudman J. Ham – South Natick, Massachusetts
Founder and Trustee 1991–2010
Chair 1991–2007

- Retired Vice President of Operations, Children's Hospital Medical Center, Boston
- Chairman of the Board, MASCO (Medical Academic and Scientific Community Organization, Inc.)
- Trustee, Middlesex Savings Bank
- Trustee, Crossroads Community Foundation
- Chairman of the Board, Fenway High School

Special interests: health and science, community and human services, education

Officers of Fidelity Charitable



Amy N. Danforth

President

Fidelity Charitable since 2008

Education:

B.A. University of Colorado

Special Interests: parenting and early childhood, literacy



Paul Hurley

Chief Financial Officer and Treasurer

Fidelity Charitable since 2012

Education:

A.S. Dean College

B.S. Worcester State College

M.B.A. Suffolk University - Frank Sawyer School of Management

Special Interests: community and human services, education, health and science



Jill Weiner

Secretary & Chief Compliance Officer

Fidelity Charitable since 2005

Education:

B.S. Union College

J.D. Villanova University School of Law

LL.M. Boston University School of Law

Special Interests: community and human services, education, environment



Karla D'Allevalas

Vice President

Fidelity Charitable since 2001

Education:

A.B. Mount Holyoke College

J.D. New England School of Law

LL.M. Boston University School of Law

Special Interests: pediatric health and science, education, and women and children's services

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Speak with a representative:
1-800-262-6039

Find out more

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