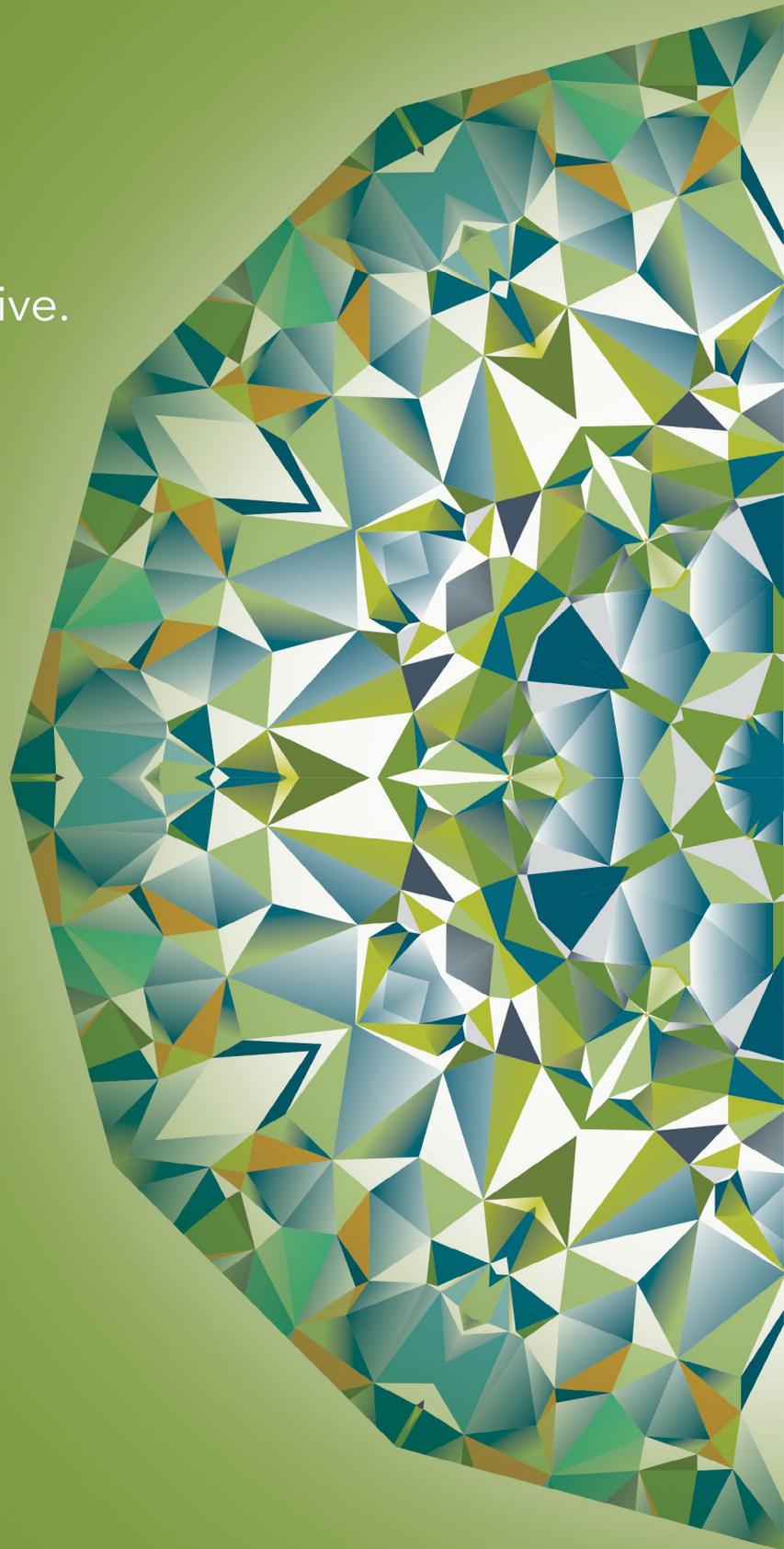


# 2015 Giving Report

A Deeper Look at  
Fidelity Charitable® Donors  
and the Many Ways They Give.



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

**SURVEY SPOTLIGHT**  
Why Donors Give With a Donor-Advised Fund

## Introduction

The 2015 Fidelity Charitable® Giving Report aims to provide a picture of our 119,000 donors and the ways they use their donor-advised funds—called Giving Accounts—to support the charities they care about. The report is based on an analysis of both the activity of our more than 72,000 Giving Accounts<sup>1</sup> and survey data that explores donors' motivations. Established in 1991, Fidelity Charitable is an independent public charity that sponsors the nation's largest donor-advised fund program. Our mission is to advance philanthropy by providing programs that make giving simple and effective.

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<sup>1</sup> A 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 (DAF) is a charitable account sponsored by a public charity that donors use to support their philanthropy. DAFs make it easier to give in a more systematic way, allowing donors to maximize their generosity. A Fidelity Charitable donor-advised fund, or Giving Account<sup>®</sup>, helps donors plan their giving. 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

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A donor can 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. The donor can make additional contributions at any time.

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Donors advise the DAF program sponsor on how they would like their contributions allocated among various investment options. Any investment growth is tax free. At Fidelity Charitable, donors can recommend an investment strategy that aligns with their goals and giving time horizons through Fidelity Charitable's investment pools or investment advisor-managed accounts.

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Donors recommend grants from their DAFs to other non-profit organizations—virtually any qualified 501(c)(3) public charity. Before making a grant, Fidelity Charitable conducts due diligence on recommendations to assure the funds will be used for charitable purposes.

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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.<sup>2</sup>

<sup>2</sup> Fidelity Charitable annual donor surveys, conducted by Ipsos, an independent research firm, on behalf of Fidelity Charitable.

## Report executive summary

The data<sup>3</sup> in this report shines a light into who our 119,000 donors are and the ways in which they're choosing to give, telling a story of an active base of donors using their Giving Accounts in numerous personal ways to support the charities they care about most.

Donors' individual generosity is adding up to a tremendous collective impact. Nearly 25 years after our founding, Fidelity Charitable has become the second-largest grant-making organization in the United States, after only the Bill & Melinda Gates Foundation.<sup>4</sup> Last year, \$2.6 billion in donor-recommended grants supported more than 97,000 organizations—making an impact in every state and across the globe.

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## Key insights into donor activity and motivations included in this report

### An acceleration in granting

- The number of charities supported by Fidelity Charitable donors has doubled in the past decade to more than 97,000.
- The total amount granted has tripled in the past decade, as has the number of grants of \$1 million or more.
- Most contributions to Fidelity Charitable are granted out to charities within 10 years, based on a first-in, first-out analysis of contributions and grants.

### The importance of giving vehicles to wealth and retirement planning

- Donors establish Giving Accounts as they approach retirement age, and 62 percent say they are using these donor-advised funds as a way to sustain giving through retirement.
- More than half of donor contributions were non-cash assets—a tax-smart way to give more to charity. Three-quarters of donors say the ability to donate such assets is a reason they set up or use a donor-advised fund.

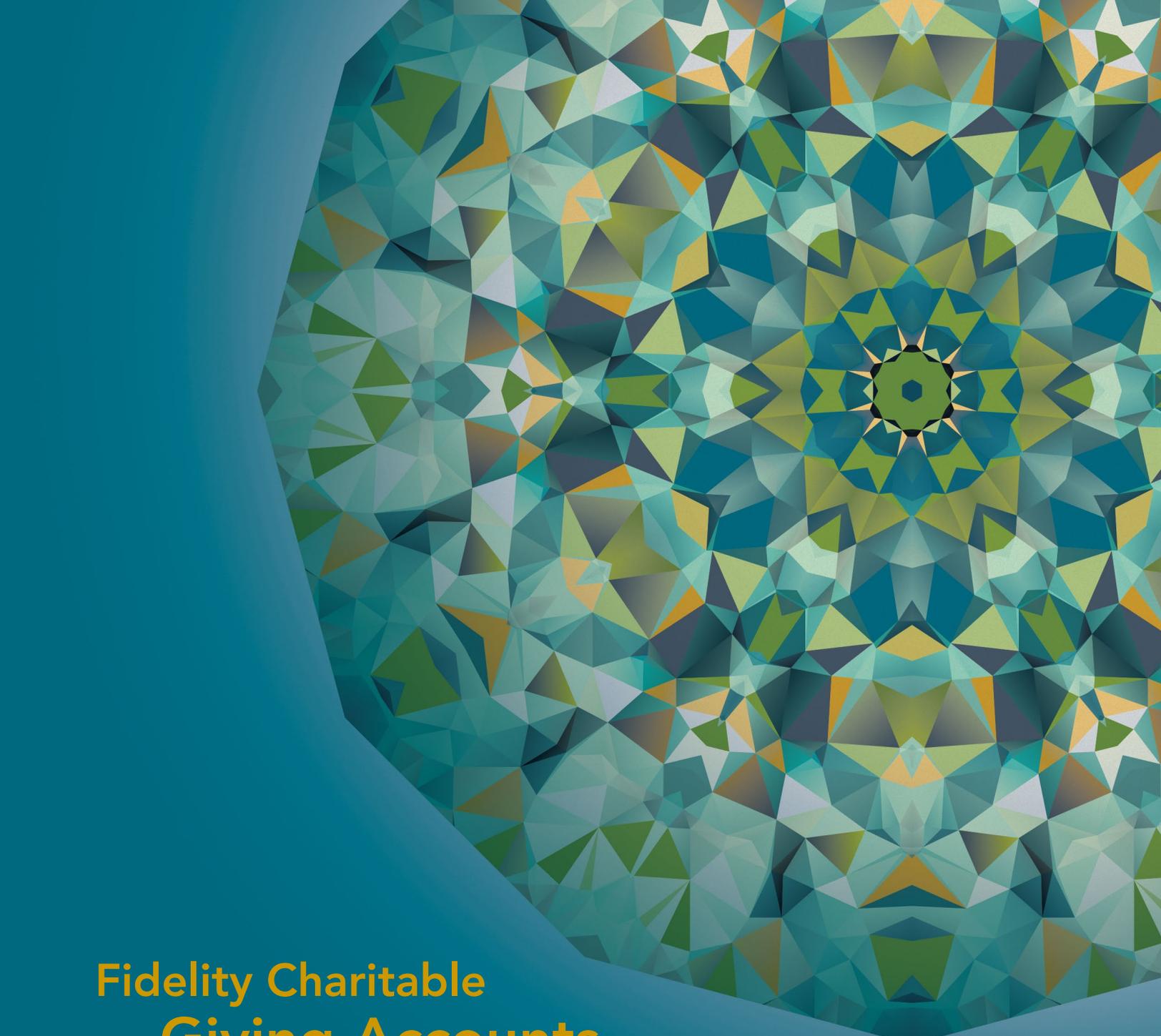
### Key differences based on gender and wealth

- High-net-worth donors—those with average Giving Account balances of \$250,000 or more—are more likely to engage family in giving.
- Women are not only more likely to talk to advisors about charitable planning but also more likely to engage in deeper conversations.

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<sup>3</sup> Sources: The 2015 Fidelity Charitable Giving Report is based on data from Fidelity Charitable's internal reporting database, unless otherwise indicated. The spotlight section is based on a survey of 1,042 Fidelity Charitable donors conducted February 19–March 25, 2015.

<sup>4</sup> The Foundation Center, "Top 100 U.S. Foundations by Total Giving," accessed May 2015. The Foundation Center list includes private, corporate, and community foundations. The Bill & Melinda Gates Foundation granted \$3.3 billion in FY2013. Public charities that sponsor national donor-advised fund programs are not included in this ranking.



# Fidelity Charitable Giving Accounts at a Glance

*"Everyone in the world is so interconnected and interdependent, it makes charity necessary. We are helping ourselves by helping others. We can't exist independently."*

**RON BEASLEY**  
FIDELITY CHARITABLE DONOR  
TEXAS

# About our donors

## A majority of Giving Accounts include multiple donors.

The 72,170 Giving Accounts at Fidelity Charitable represent more than 119,000 donors. Many Giving Accounts include multiple donors with advisory privileges, often spouses or other family members.



NUMBER OF DONORS<sup>5</sup>

**119,472**

NUMBER OF GIVING ACCOUNTS

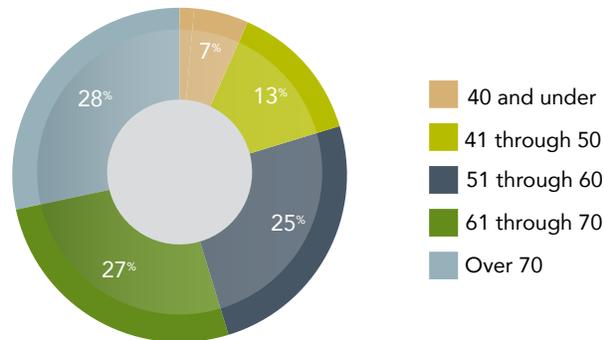
**72,170**

## Many donors establish Giving Accounts as they approach retirement.

AVERAGE DONOR AGE



DISTRIBUTION OF GIVING ACCOUNTS BY AGE RANGE<sup>6</sup>



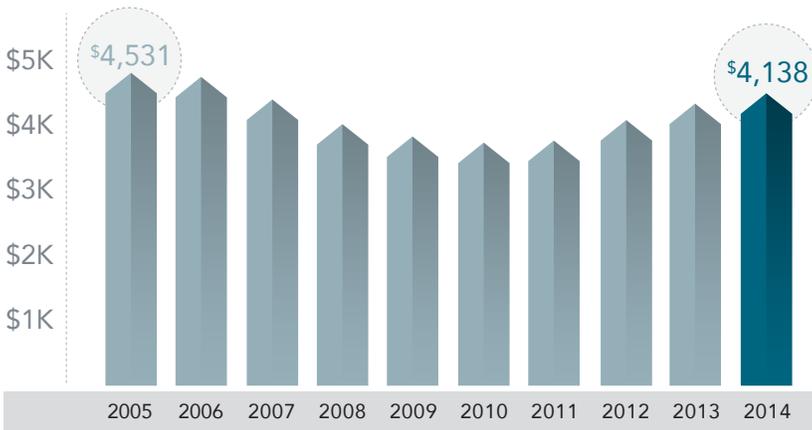
<sup>5</sup> Does not include third-party contributors or other third-party individuals

<sup>6</sup> Excludes corporate Giving Accounts

# A snapshot of Giving Accounts

Though the average grant size has remained consistent over time, the number of grants per Giving Account has steadily grown.

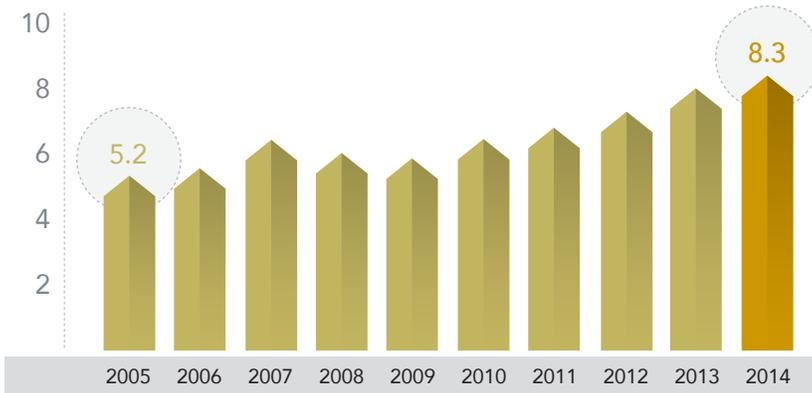
AVERAGE GRANT SIZE<sup>7</sup>



*"Our account has made us more conscious about where we want to focus our support, and at what level. This enables us to have a more reasoned, thoughtful approach to giving. And I like that."*

**STEPHEN STERNHEIMER**  
FIDELITY CHARITABLE DONOR  
MARYLAND

AVERAGE NUMBER OF GRANTS PER GIVING ACCOUNT



## Giving Account balances reflect a range of donor needs.

Sixty percent of Giving Accounts have balances of less than \$25,000. However, more than 5,500 Giving Accounts have balances of more than \$250,000. With their low administrative costs relative to other giving vehicles, Giving Accounts can help donors across the wealth spectrum achieve their charitable goals.

**\$16,097**  
MEDIAN GIVING ACCOUNT BALANCE

**60%**  
PERCENTAGE OF GIVING ACCOUNTS WITH BALANCES UNDER \$25,000

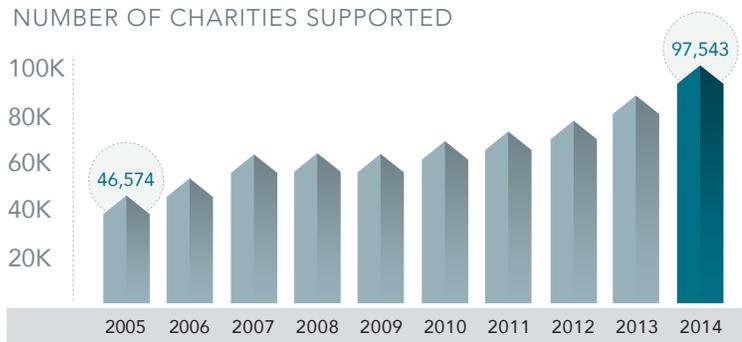
**5,584**  
NUMBER OF GIVING ACCOUNTS WITH BALANCES OF MORE THAN \$250,000

<sup>7</sup> Grant amount minimums were reduced in 2006 and 2009

# Donors support a growing number of nonprofits

## The number of charities supported by Fidelity Charitable donors has doubled in the past 10 years.

Last year, donor-recommended grants went to 97,000 nonprofits, covering a diverse range of organizations, large and small.



## Seventeen charities received grant recommendations from at least 1,000 Giving Accounts.<sup>8</sup>

Fidelity Charitable donors support a wide range of charities. Still, just 17 charities received grants from more than 1,000 Giving Accounts, reflecting the breadth of donors' interests.

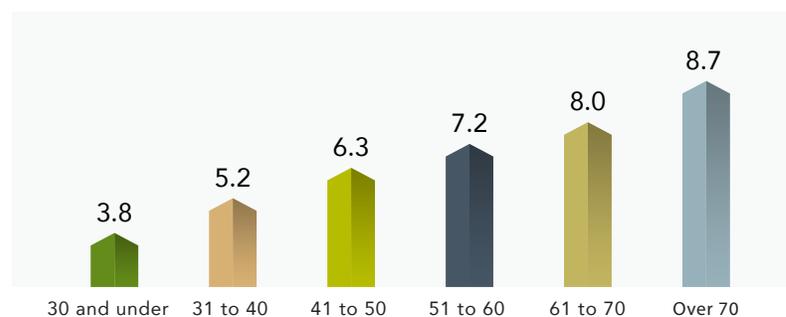
In 2014, Doctors Without Borders moved to the top of the list from its previous position in the number two spot. It is likely that donor response to the Ebola crisis played a significant role in the increase of grants to that organization, based on grant timing. In total, across all organizations, donors recommended nearly \$5.5 million in grants for Ebola relief.

### RANKING OF MOST POPULAR CHARITIES IN 2014

- |  |   |
|--|---|
| 1. Doctors Without Borders USA           | 10. American Heart Association                  |
| 2. The Salvation Army                    | 11. Harvard University                          |
| 3. United Way                            | 12. Church of Jesus Christ of Latter-day Saints |
| 4. Habitat for Humanity                  | 13. National Multiple Sclerosis Society         |
| 5. American National Red Cross           | 14. Pan-Mass Challenge                          |
| 6. Wounded Warrior Project               | 15. Alzheimer's Association                     |
| 7. St. Jude Children's Research Hospital | 16. U.S. Fund for UNICEF                        |
| 8. The Nature Conservancy                | 17. Oxfam America                               |
| 9. American Cancer Society               |   |

## Older donors support twice as many charities as younger donors.

### AVERAGE NUMBER OF NONPROFITS SUPPORTED, BY AGE



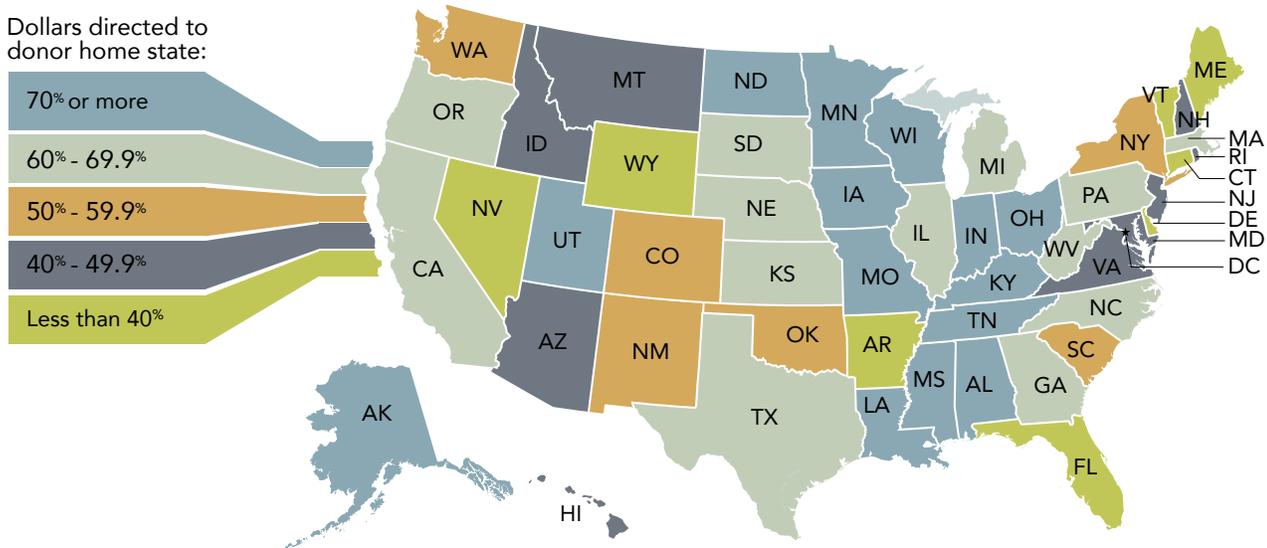
<sup>8</sup> Doctors Without Borders USA received support from more than 4,000 Giving Accounts, while the Salvation Army received support from more than 3,000 Giving Accounts. The 14 other charities listed above received support from 1,000 to 2,000 Giving Accounts.

# Donors focus on local and international charitable causes

## Donors give where they live ...

The vast majority of Fidelity Charitable donors live within the United States, with the heaviest concentration around major urban areas. Donors in all 50 states provide support to local and national charities, complementing giving from community foundations.<sup>9</sup>

PERCENTAGE OF GRANT DOLLARS DIRECTED TO CHARITABLE ORGANIZATIONS IN DONORS' HOME STATES<sup>10</sup>



## ... but also respond to global needs.

International charitable causes are a growing area of interest for Fidelity Charitable donors. While most grant dollars for international causes go to U.S.-based charities with a global mission, donors are increasingly recommending grants to U.S. intermediaries and with Fidelity Charitable's Direct International Grant program, ultimately providing more direct support to charitable organizations outside the United States. In 2014, donors recommended a total of \$172.7 million to support international charitable organizations.

### 2014 INTERNATIONAL GRANTS

 **\$9.1M**

2014 GRANTS TO U.S. INTERMEDIARY CHARITIES

 **\$21.2M**

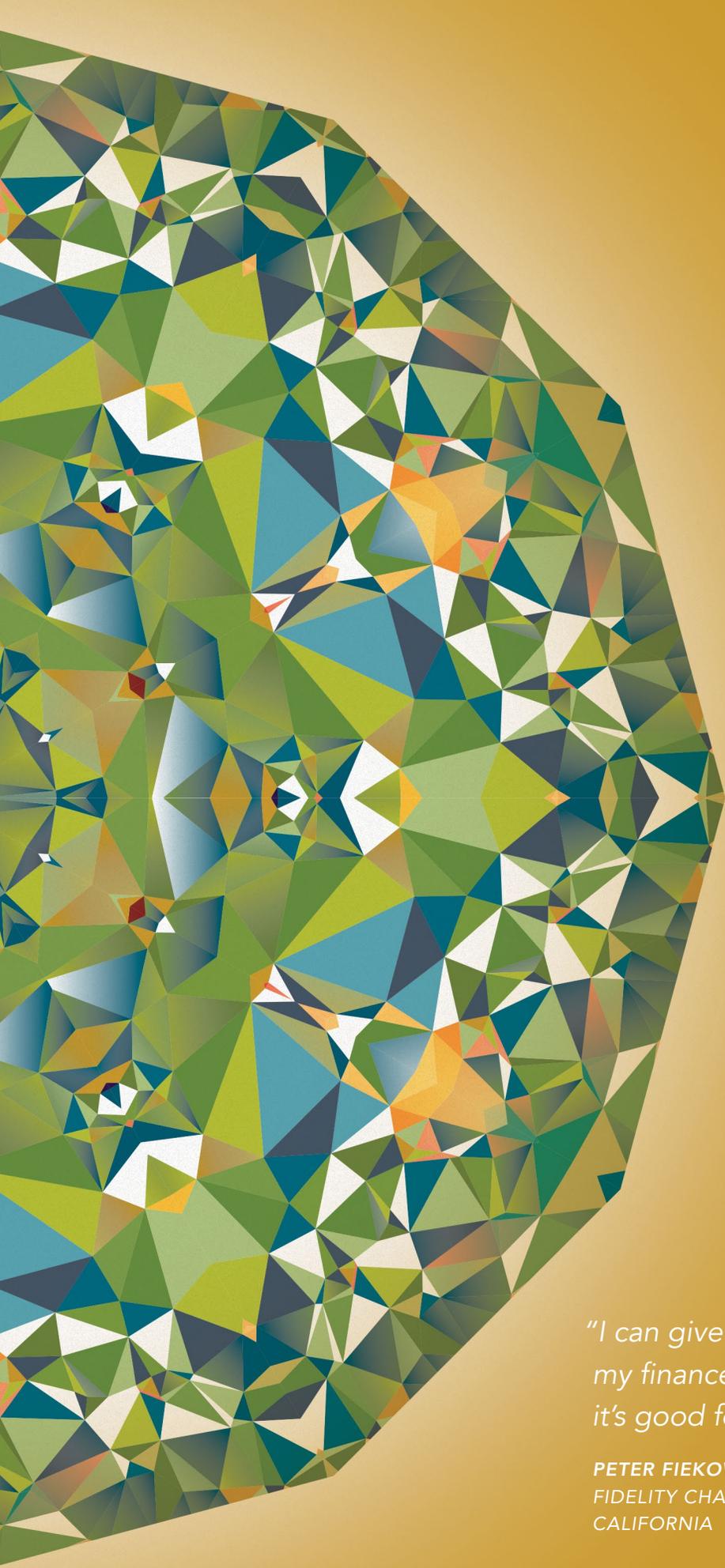
2014 GRANTS THROUGH THE DIRECT INTERNATIONAL GRANT PROGRAM

 **\$142.4M**

2014 GRANTS TO U.S.-BASED CHARITIES WITH A GLOBAL MISSION

<sup>9</sup> Manhattan Institute, "Growing Giving: American Philanthropy and the Potential of Donor-Advised Funds," 2015.

<sup>10</sup>Since inception



# Give, Grow, Grant

*"I can give to the DAF when it's good for my finances and give to the charity when it's good for them."*

**PETER FIEKOWSKY**  
FIDELITY CHARITABLE DONOR  
CALIFORNIA

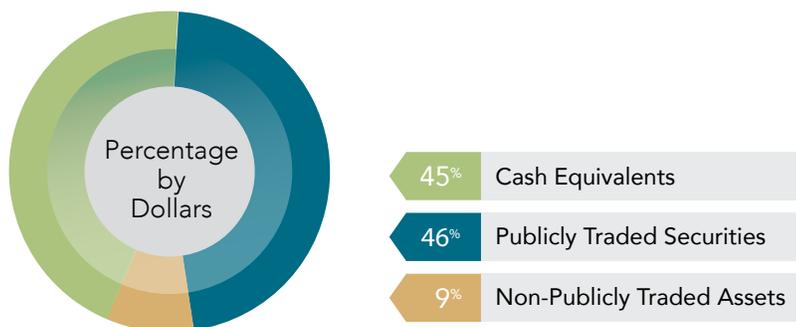
# Donors look beyond cash and checks to fund their giving with a wide range of assets

Giving Accounts provide donors the ability to make contributions using a wide range of assets. While most charitable contributions in the United States are made with cash, checks, or credit cards,<sup>11</sup> these are generally the least strategic ways to give. Donating long-term, appreciated assets potentially allows donors to maximize capital gains tax advantages, which could help donors reduce taxes and ultimately give more to charity.

In 2014, more than half of Fidelity Charitable donor contributions were made with non-cash assets, such as long-term securities or non-publicly traded assets.

## Last year, more than half of contributions were non-cash assets.

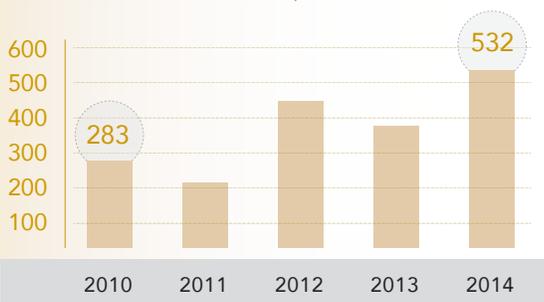
TYPES OF ASSETS CONTRIBUTED IN 2014



GIVING ACCOUNTS ARE FUNDED WITH A VARIETY OF ASSETS, INCLUDING:

Cash Equivalents
Publicly Traded Securities
+ Stocks
+ Bonds
+ Mutual Funds
Non-Publicly Traded Assets
+ Private Stock
+ Restricted Stock <sup>12</sup>
+ Limited Partnership Interests

NUMBER OF NON-PUBLICLY TRADED ASSET CONTRIBUTIONS, BY YEAR



A small but growing number of donors are contributing non-publicly traded assets.

Until recently, non-publicly traded assets were a largely untapped source of philanthropic funding,<sup>13</sup> in part because these assets can be complicated for individuals to give and for some nonprofits to accept.

Fidelity Charitable has expertise in converting non-publicly traded assets into charitable dollars and has seen substantial growth in these types of contributions in recent years. Since inception, Fidelity Charitable has assisted in converting \$2.4 billion of illiquid assets into charitable dollars available for grants.

<sup>11</sup> Internal Revenue Service, Statistics of Income Bulletins.

<sup>12</sup> 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.

<sup>13</sup> Deloitte Consulting, LLP, "The Next Decade in Global Giving Among Millionaire Households," 2011. The report states the top one percent of all U.S. households hold 36 percent of their wealth in privately held businesses.

## Investment growth has driven an increase in funds available for grants

Once assets have been contributed to a Giving Account, they can be invested for short- or long-term giving goals. Fidelity Charitable donors can choose from a variety of investment options that can potentially grow the charitable dollars tax free. Donors can recommend an investment strategy that aligns with their own charitable goals and time frames, either through Fidelity Charitable's investment pools or investment advisor-managed accounts.

*"Using Fidelity Charitable has allowed me to give generously in years with outsized income while maintaining continuous, steady giving despite fluctuations in my income."*

**BRADFORD KELLY**  
FIDELITY CHARITABLE DONOR  
CALIFORNIA

### Investment growth has generated \$3.6 billion in additional charitable dollars.<sup>14</sup>

Since 2008, Giving Account assets invested to take advantage of market returns have grown alongside the market.

CUMULATIVE INVESTMENT GROWTH BY YEAR



<sup>14</sup>As of December 31, 2014

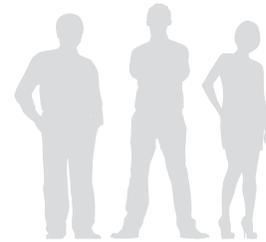
# Most contributions are granted out within 10 years

Overall, Fidelity Charitable has granted \$19 billion to charities, 63 percent of all contributions since inception.

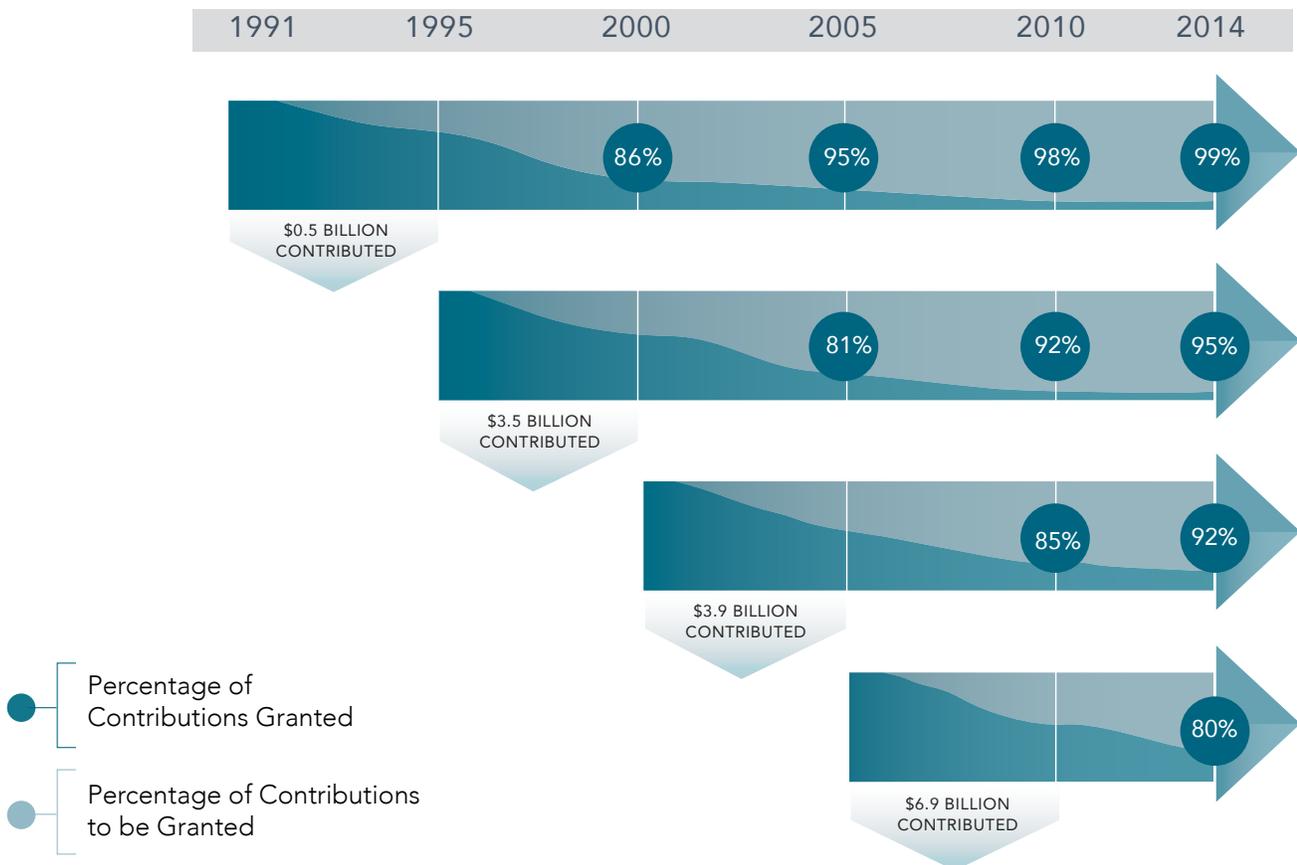
Many donors continue to add funds to their Giving Accounts after making their initial contributions. However, an analysis using a first-in, first-out methodology reveals the majority of funds are distributed as grants within a decade of their receipt. This means that for every \$10,000 contributed from 1996 to 2000, for instance, only \$500 remained to be granted by 2014.

*"I can now fund a steady stream of gifts, almost like I am a big foundation."*

**RICHARD LAUF**  
FIDELITY CHARITABLE DONOR  
OHIO



PERCENTAGE OF CONTRIBUTIONS GRANTED OUT TO CHARITIES, 1991-2014





# Trends in 2014 Granting

*"I have a plan. ... The organizations I support,  
I support for reasons I can touch, taste, and feel.  
I've thought it through quite carefully."*

**STEPHEN SENTURIA**  
FIDELITY CHARITABLE DONOR  
MASSACHUSETTS

# 2014 was marked by a sharp rise in grant dollars, volume, and number of major gifts

## Dollars granted to charities have tripled over 10 years.

The yearly volume of grants has also grown to more than three times 2005 levels. In particular, the amount granted to charities has seen significant growth since 2011, substantially outpacing growth in the total number of Fidelity Charitable Giving Accounts.

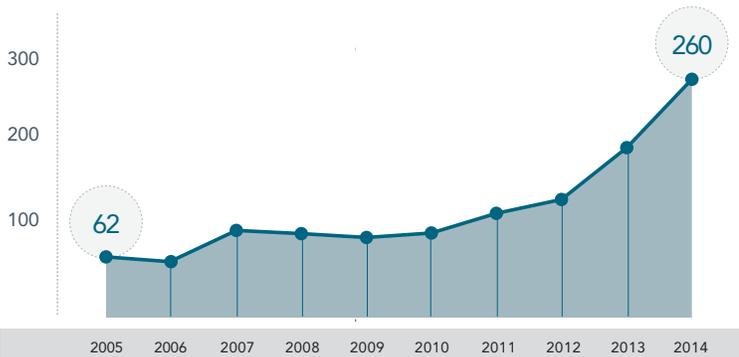
TOTAL GRANT DOLLARS AND VOLUME, BY YEAR



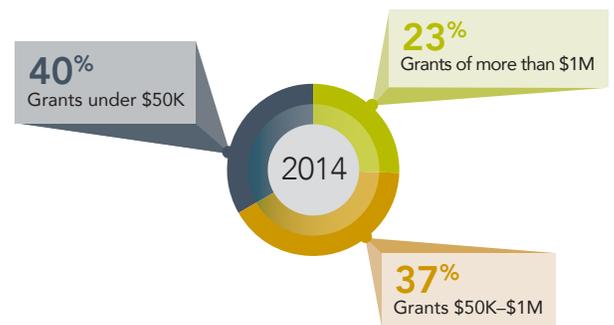
## The growth in grants of \$1 million or more mirrors the overall growth of grant dollars.

While the average grant is in the \$4,000 range, major gifts, ranging from \$50,000 to more than \$1 million dollars, account for a substantial percentage of the total amount granted each year.

NUMBER OF GRANTS OF MORE THAN \$1 MILLION, BY YEAR



MAJOR GIFTS AS A PERCENTAGE OF ALL GRANTS

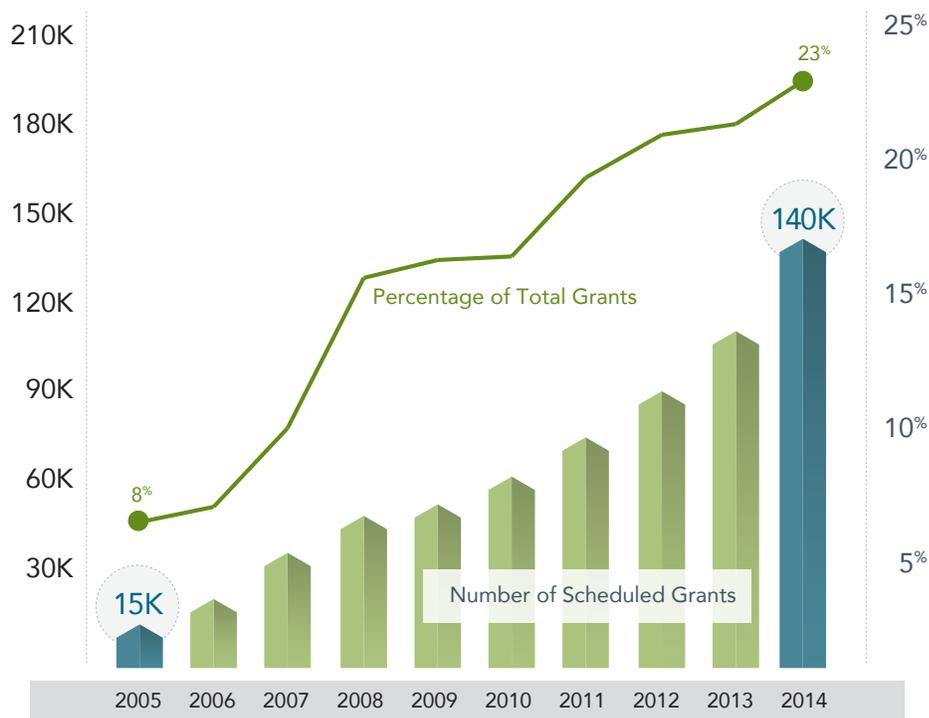


# Donors provide steady support to nonprofits by taking advantage of Giving Account features

## Pre-scheduled grants are on the rise.

Pre-scheduled grants have made up approximately one-fifth of outgoing grants over the past few years. Donors benefit from the ability to recommend grants in advance, so they can plan their giving months or even years ahead of time.

PRE-SCHEDULED GRANTS BY THE THOUSANDS, AS A PERCENTAGE OF TOTAL GRANTS



## The majority of grants were recommended online.

Although the majority of donors nationwide give offline,<sup>15</sup> most Fidelity Charitable donors go online to make grant recommendations. While most donors use the Fidelity Charitable website, DAF Direct, a free online tool that nonprofits can add to their own websites, is another way for donors to recommend grants.



## Most grants included names and addresses for nonprofit acknowledgment.

Though a small percentage of grants are anonymous, the vast majority of grants include names and addresses so the recipient organization can acknowledgment the gift.



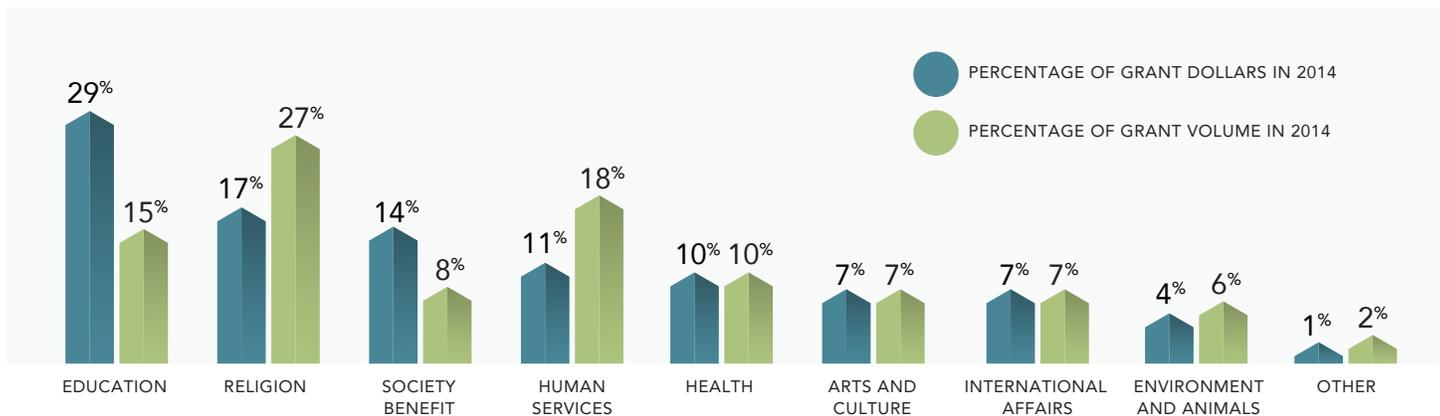
<sup>15</sup> Blackbaud, "Charitable Giving Report: How Nonprofit Fundraising Performed in 2014," 2015. Nationwide, online giving accounted for an average of 6.7 percent of all charitable fundraising in 2014.

# Granting to charitable sectors<sup>16</sup> remains largely consistent

## Education and religion continue to be the top sectors, mirroring national trends.<sup>17</sup>

Donor-recommended grants benefit nonprofits in all charitable sectors, and percentages across sectors change little year over year.

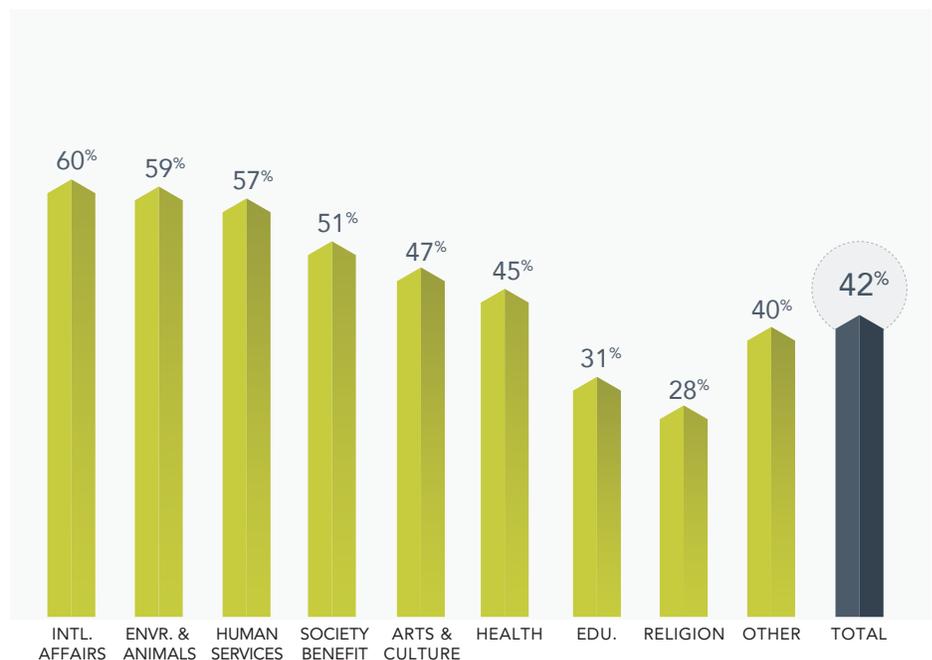
2014 DISTRIBUTION OF GRANT DOLLARS AND VOLUMES, BY CHARITABLE SECTOR



## Donors designated a high proportion of grants to go “where needed most.”

International affairs grants designated “where needed most” jumped from 50 percent in 2013 to 60 percent in 2014, though grants of this type to other sectors did not significantly change from year to year. Institutions that receive grants with this designation are especially appreciative, as it allows funds to be applied to an organization’s most mission-critical priorities.<sup>18</sup>

“WHERE NEEDED MOST” GRANTS BY SECTOR, AS A PERCENTAGE OF TOTAL GRANTS



<sup>16</sup> Sector codes as defined by the National Center for Charitable Statistics (NCCS) National Taxonomy of Exempt Entities (NTEE).

<sup>17</sup> Giving USA Foundation, “Giving USA 2014: The Annual Report on Philanthropy for the Year 2013,” 2014. Researched and written by the Center on Philanthropy at Indiana University. The report shows that in 2014, the religion and education sectors received the largest percentage of charitable dollars, as compared to other sectors.

<sup>18</sup> All special purposes recommended by donors are not binding upon recipient charities.



## Survey Spotlight: **Why Donors** Give With a **Donor-Advised** **Fund**

Today's donors have more options than ever for structuring their philanthropy. Donor-advised funds (or DAFs) are an effective and popular way for donors to support the charities that matter most to them. DAFs have become one of the fastest-growing vehicles for charitable giving in the United States.<sup>19</sup> However, DAFs are not the only tools used for giving. For many donors, the

DAF is a strategic complement to other methods, such as cash or equivalents, a private foundation, or a community foundation.

The Giving Report spotlight is based on a survey of Fidelity Charitable donors and examines their reasons for using various methods of giving, as well as motivations for establishing or using a donor-advised fund.

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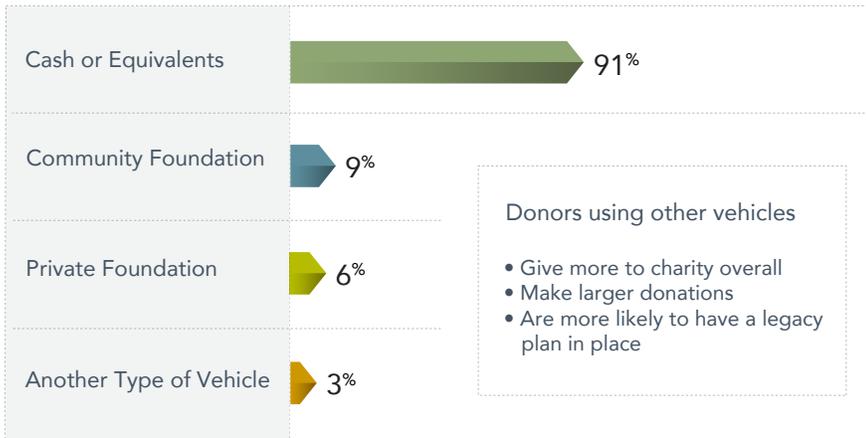
<sup>19</sup> The National Philanthropic Trust, "2014 Donor-Advised Fund Report," 2014.

# Donors use a combination of DAF giving and cash to support charities

## Almost all donors use other giving methods to complement their DAFs.

While donors are most likely to use cash or equivalents alongside the DAFs, 15 percent of donors also give with community foundations, private foundations, and other charitable giving vehicles. Notably, 10 percent of high-net-worth donors—those with an average account balance of \$250,000—say they use a private foundation.

VEHICLES OR METHODS USED IN ADDITION TO DAFs IN PAST 12 MONTHS



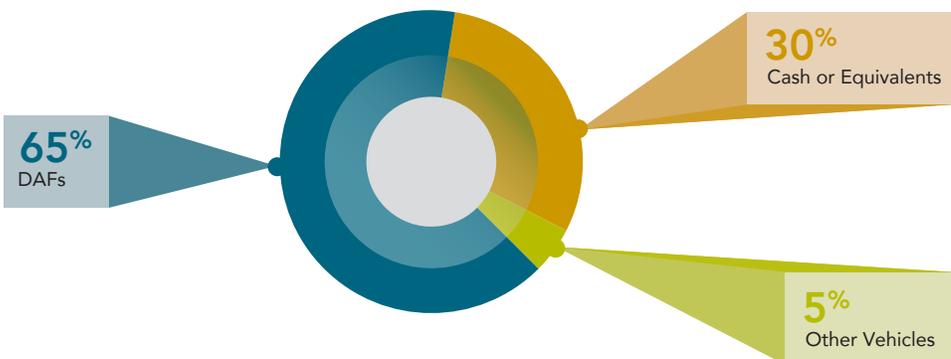
*“For our large donations, which make up the bulk of our annual donations, I give from the fund. All of the smaller donations I make are by check.”*

**KAREN HIRSCH**  
FIDELITY CHARITABLE DONOR  
ILLINOIS



## On average, donors use their DAFs for nearly two-thirds of their households' charitable giving.

AVERAGE PERCENTAGE OF CHARITABLE GIVING DOLLARS ACROSS VEHICLES



# Donors use donor-advised funds and cash to meet different needs

## Donors use DAFs for strategic or planned giving ...

PERCENTAGE WHO MADE THIS TYPE OF DONATION IN THE PAST 12 MONTHS

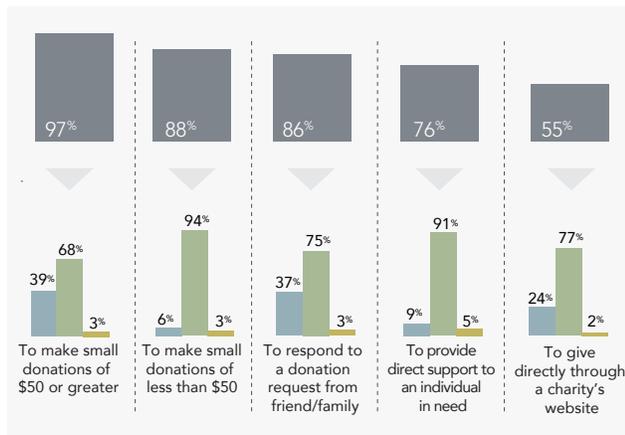
PREFERRED VEHICLE FOR THIS TYPE OF DONATION



## ... and cash for more casual giving.

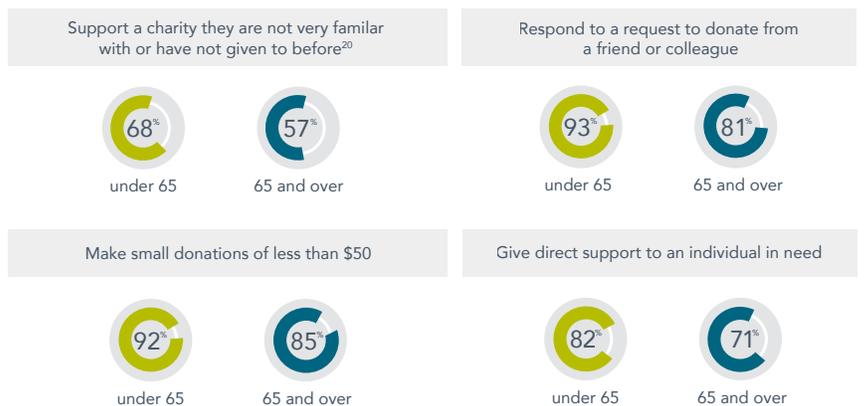
PERCENTAGE WHO MADE THIS TYPE OF DONATION IN THE PAST 12 MONTHS

PREFERRED VEHICLE FOR THIS TYPE OF DONATION



## Younger donors give differently than older donors.

Compared to the giving of those 65 or over, younger donors' giving reflects different priorities connected to their stage of life. Younger donors are more likely to respond to requests from friends, support charities they are not familiar with, make donations of less than \$50, and give direct support to individuals.



<sup>20</sup> Among donors overall, 62% say they support charities they are not very familiar with or have not given to before.

# Donors set up and use DAFs for a variety of reasons

Donors' motivations for setting up or using a DAF can depend on their individual circumstances and stage of life. As one example, high-net-worth donors—here defined as those with average Giving Account balances of \$250,000 or more—cite different motivations compared to those with balances of \$25,000 or less.

## Many donors use their DAFs to give strategically and plan their giving.

For donors, key DAF features are the opportunity to grow charitable assets, maintain a record of giving, and take time to decide where to give.

1

### PERCENTAGE WHO SET UP OR USE A DAF FOR THESE REASONS



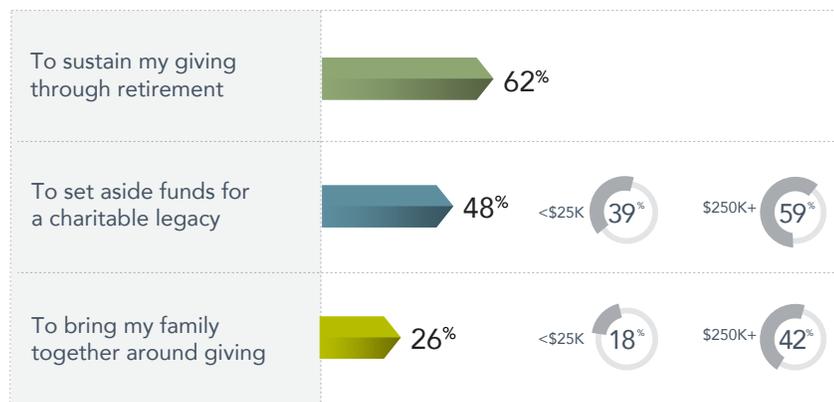
For high-net-worth donors, features related to strategic giving are significantly more important than they are for those donors with smaller average account balances of less than \$25,000.

## As donors near retirement age, they rely on DAF features to maintain their giving.

Near retirement age, many donors take a more forward-looking approach to philanthropy. They are using DAFs as tools to help.

2

### PERCENTAGE WHO SET UP OR USE A DAF FOR THESE REASONS



High-net-worth donors are significantly more likely to use their DAFs to set aside funds for a charitable legacy and to bring family together around giving.

# Donors set up and use DAFs for a variety of reasons

## Donors set up and use DAFs to donate non-cash assets or variable income.

Nearly two-thirds of donors set up or use their DAFs to donate appreciated assets, such as stock. The efficiency of donating long-term appreciated assets, including the ability to make a single donation that supports multiple charities, is important to donors.

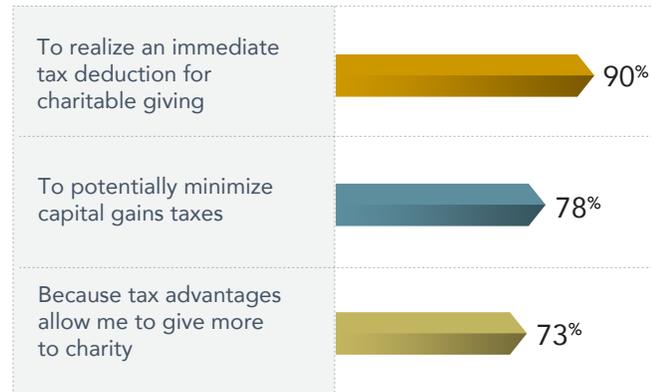
### 3 PERCENTAGE WHO SET UP OR USE A DAF FOR THESE REASONS



More than a third of high-net-worth donors say they have funded their giving from a financial windfall.

## Most donors also list tax benefits as a motivation for using a DAF.

### 4 PERCENTAGE WHO SET UP OR USE A DAF FOR THESE REASONS



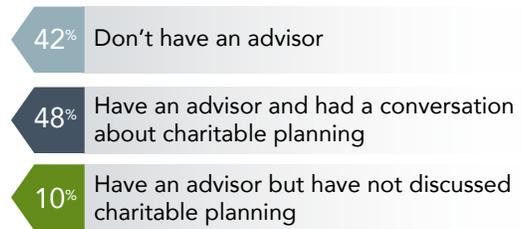
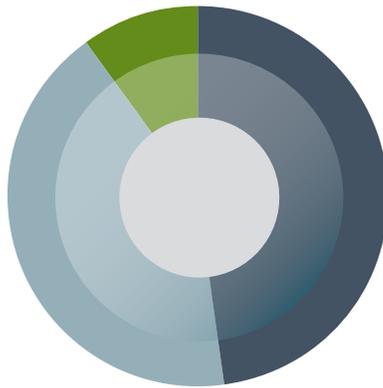
The ability to capture the general tax incentives that encourage charitable giving is appealing to donors across all wealth levels.

# Many donors engage advisors in their charitable planning

## Nearly half of donors have discussed charitable planning with an advisor.

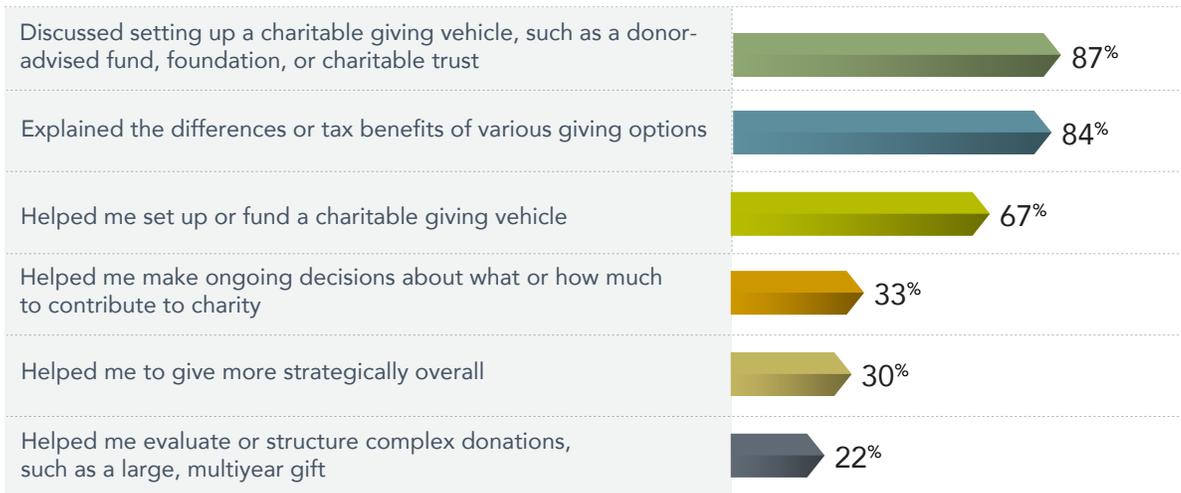
The majority of respondents have an advisor, and most of them have had a conversation about charitable planning—though, notably, 4 out of 10 donors do not work with an advisor at all.

PERCENTAGE WHO HAVE HAD A CONVERSATION ABOUT CHARITABLE PLANNING WITH AN ADVISOR



## Most who discuss charitable planning with an advisor discuss setting up a charitable giving vehicle, not necessarily long-term planning.

WAYS DONORS WORKED WITH AN ADVISOR ON GIVING, BY PERCENTAGE<sup>21</sup>



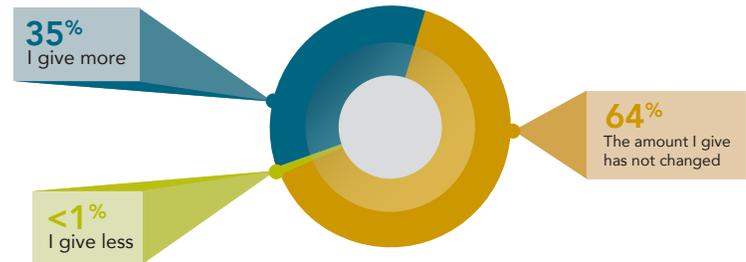
<sup>21</sup>Among those who have had a conversation about charitable planning with an advisor

# Many donors engage advisors in their charitable planning

## Donors say working with an advisor helps them to maintain or increase the amount of their giving.

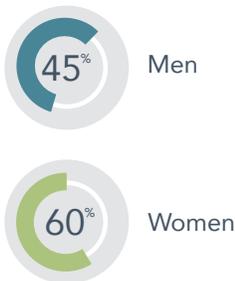
One-third of donors who work with an advisor on charitable planning say that advisor has helped them to give more.

IMPACT OF ADVISOR ON AMOUNT OF CHARITABLE GIVING<sup>22</sup>

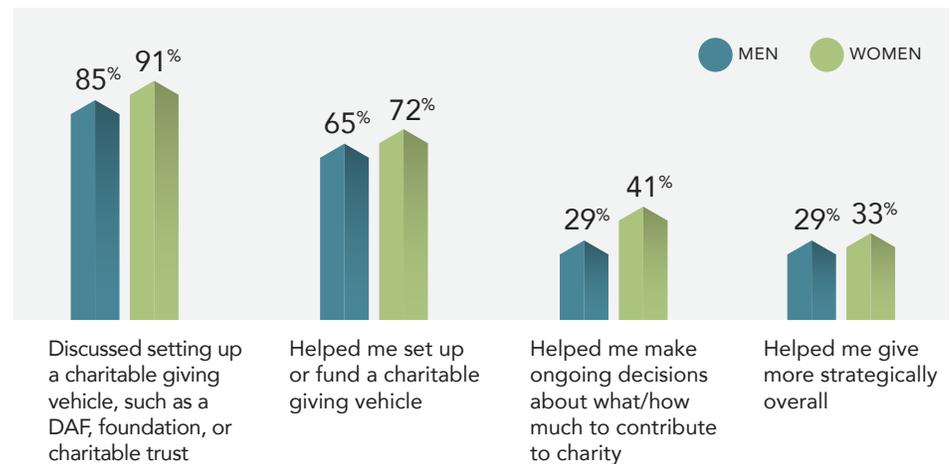


## Women are more likely to talk with advisors about charitable planning and to have deeper conversations with their advisors about giving.

LIKELIHOOD OF HAVING HAD A CONVERSATION WITH ADVISOR ABOUT CHARITABLE PLANNING

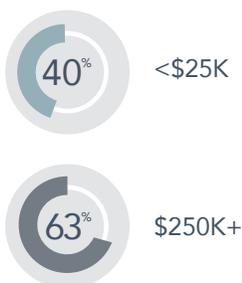


TYPES OF CONVERSATIONS WITH ADVISORS ABOUT CHARITABLE PLANNING



## High-net-worth donors are more likely to engage advisors on long-term giving plans.

LIKELIHOOD OF HAVING HAD A CONVERSATION WITH ADVISOR ABOUT CHARITABLE PLANNING



TYPES OF CONVERSATIONS WITH ADVISORS ABOUT CHARITABLE PLANNING



<sup>22</sup> Among those who have had a conversation about charitable planning with an advisor

## 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 2014 and includes prior calendar years for trends. Where figures represent a "snapshot," values are as of December 31, 2014 (and prior calendar year-ends). For example, when we say that Fidelity Charitable has 72,170 total Giving Accounts, that number represents a snapshot of funded Giving Accounts at year-end 2014, 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—because any Giving Account with a balance during the calendar year is included in the calculation, regardless of whether it is still active and holds a balance at the end of the year.

Throughout the report, "donors" refers to the primary Account Holder or the primary corporate contact connected to the Giving Account. All Giving Accounts have 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 pages 2, 4, and 6 ("over 119,000"), which include all Account Holders (primary and sometimes multiple secondary) and all corporate contacts (primary and sometimes multiple secondary), and the data on donor age, which include only primary Account Holders (and excludes corporate accounts, where age is not relevant). In this report, the terms "donor" and "donors" do not refer to any third-party individuals.

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

The specific analysis conducted for the “Pace of Granting” chart on page 13 reviews granting of contribution dollars in Giving Accounts using a first-in, first-out methodology. The analysis reviews donor contributions in five-year blocks of time and then analyzes grant recommendations associated with these contributions in that block of time and subsequent five-year periods. For example, all contributions received from 1996 to 2000 were reviewed based on grant recommendations in the same time frame (1996 to 2000), the next five years (2001 to 2005), the next five years (2006 to 2010), and then 2011 to 2014 (a period of four years only). A limited number of Giving Accounts with significant transfer activity were excluded from the analysis.

The data for “Survey Spotlight: Why Donors Give With a Donor-Advised Fund” was obtained through a Fidelity Charitable donor survey conducted in February and March of 2015. There were 1,042 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 190,000 nonprofit organizations with more than \$19 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

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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.

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