FIDELITY Charitable™
Make more of a difference

2012 Annual Report

Reporting on Fiscal Year Ending June 30, 2012





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

















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Scott Bergeson
Chairman
Board of Trustees
Fidelity Charitable



Sarah Libbey
President
Fidelity Charitable

A Letter from the Chairman and the President

Dear Fellow Donor:

We are pleased to report exceptionally strong results for Fidelity Charitable in fiscal year ending June 30, 2012. Thanks to you and your fellow donors, we set a Fidelity Charitable record during this period with close to $1.3 billion given to almost 70,000 charitable organizations, representing virtually every nonprofit sector. This brings the total granted since our inception in 1991 to more than $13 billion. Contributions for the year totaled $3.3 billion, with over 62,000 contributions received.

As we reflect on this activity, three factors stand out. First, there is a growing awareness and use of donor-advised funds among philanthropically-minded households. A growing trend of donors choosing donor-advised funds in place of or as a complement to private foundations has driven an increasing number of large contributions.

At the same time, our complex assets team has been working actively to build understanding among advisors and donors on how to monetize assets they may not have previously thought to use for charitable purposes. Their work resulted in $123 million of complex asset contributions which are now available for grant recommendations. This program also removes the administrative burden many smaller nonprofits may face if they accept contributions of complex assets, allowing them to focus on their charitable mission.

Finally, as we continue our efforts to make philanthropy as simple and effective as possible, we have introduced a number of enhancements to our programs and offerings. Recognizing the expanding role advisors play in developing philanthropic strategies, we established a dedicated service team for advisors, and we continue to provide educational seminars to advisors across the country. Our support for donors is focused on grantmaking and includes educational seminars, access to nonprofit research, and online options such as grant designations, establishing recurring grants and state-of-the-art grant history functionality.

We are very fortunate to have a base of active and generous donors, and truly appreciate the opportunity to support you in your philanthropic efforts. We know you are deeply committed to the causes you support — and we remain committed to delivering the innovations that will help you make more of a difference through your charitable giving.

Best regards,
Scott Bergeson and Sarah Libbey

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2012 Financial Results

Fidelity Charitable Statements of Activity

Pooled Income Fund Statements of Changes in Net Assets

2012 Annual Report (PDF)

Fidelity Charitable Statements of Activity

Increase (Decrease) in Net Assets	Year Ended 6/30/2012	Year Ended 6/30/2011
Donor Contributions	3,281,460,447	1,735,234,386
Investment and Other Income	1,20,176,832	86,539,598
Total Revenues	**3,401,637,279**	**1,821,773,984**
Grants to Charitable Organizations	(1,282,845,416)	(1,251,908,456)
Operating Expenses	(27,542,979)	(23,854,193)
Total Grants and Expenses	**(1,310,388,395)**	**(1,275,762,649)**
Excess Revenues over Grants and Expenses	2,091,248,884	546,011,335
Net Realized Gain (Loss) on Investments	137,098,354	53,113,596
Net Realized Gain (Loss) on Foreign Currency transactions	(668,209)	-
Increase (Decrease) in Remainder Interest of Pooled Income Fund	9,022,813	9,566,986
Net Change in Unrealized Appreciation (Depreciation) on Investments	(217,623,922)	608,660,770
Net Change in Unrealized Appreciation (Depreciation) on Other Assets and Liabilities in Foreign Currencies	2,256,841	-
Change in Net Assets	**2,021,334,761**	**1,217,352,687**
Net Assets at Beginning of Year	5,568,150,374	4,350,797,687
Net Assets at End of Year	**7,589,485,135**	**5,568,150,374**
Number of Giving Accounts	**54,881**	**52,494**

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2012 Financial Results

Fidelity Charitable Statements of Activity

Pooled Income Fund Statements of Changes in Net Assets

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Pooled Income Fund Statements of Changes in Net Assets

Increase (Decrease) in Net Assets	Year Ended 12/31/2011	Year Ended 12/31/2010
Investment Income	5,145,380	4,193,182
Net Realized Gain (Loss) on Investment	3,665,153	35,644
Net Unrealized Appreciation (Depreciation) on Investments	(5,991,488)	4,932,164
Net Increase in Net Assets Resulting from Operations	**2,819,045**	**9,160,990**
Distribution to Beneficiaries	(3,533,557)	(3,259,582)
Distribution to Fidelity Charitable	(3,641,585)	(1,554,295)
Expenses Charged to Net Assets	(395,537)	(388,545)
Contributions Received	744,748	1,198,730
Net Increase (Decrease) in Net Assets Resulting from Unit Transactions	(6,825,931)	(4,003,692)
Total Increase (Decrease) in Net Assets	**(4,006,886)**	**5,157,298**
Net Assets at Beginning of Year	84,856,903	79,699,605
Net Assets at End of Year	**80,850,017**	**84,856,903**
Units Issued	**62,474**	**103,898**
Units Redeemed	**(291,712)**	**(131,650)**
Net increase (Decrease)	**(229,238)**	**(27,752)**
Number of Accounts	**651**	**676**

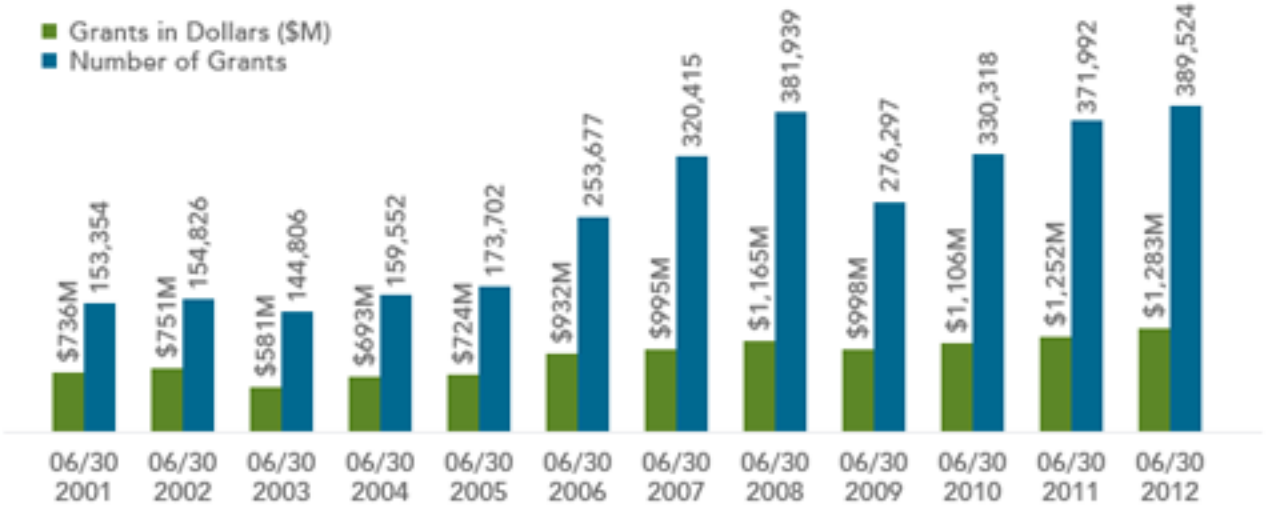
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2012 Statistics

Growth in Grantmaking
Net Assets in Giving Accounts
Breakdown of Assets
Grants to Each State
Grants Recommended
2012 Annual Report (PDF)

Fidelity Charitable Growth in Grantmaking



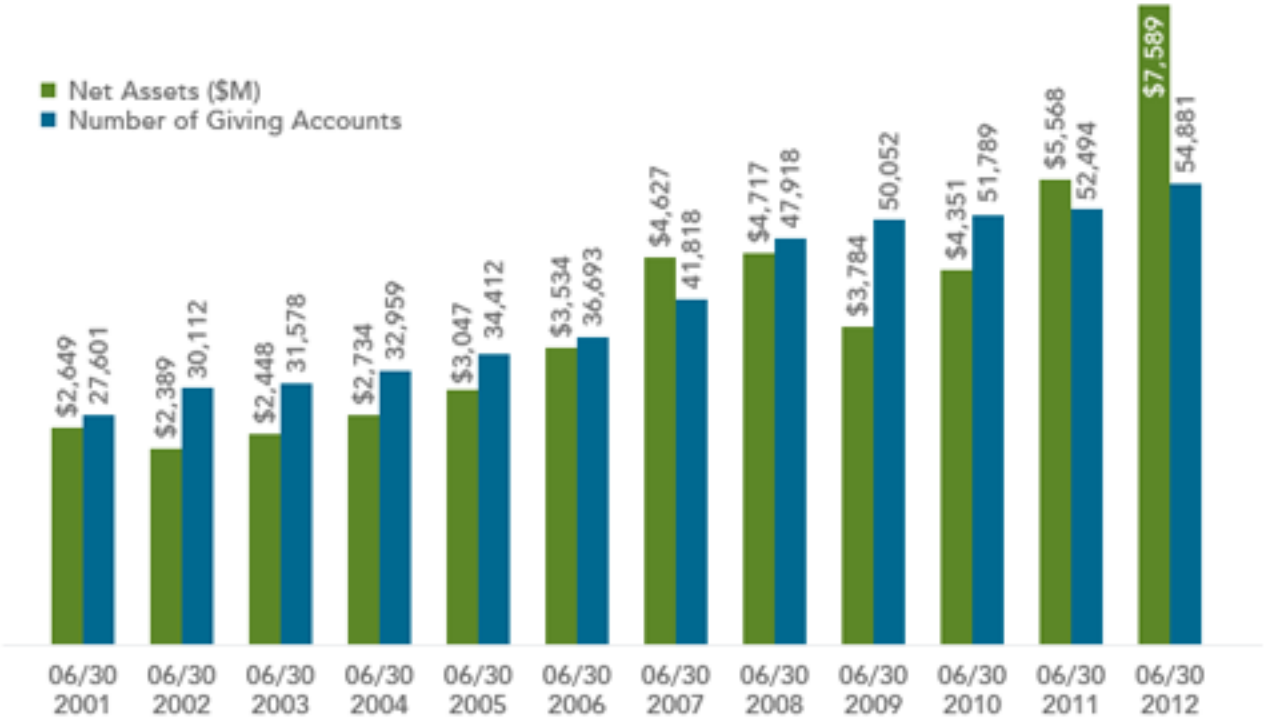
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2012 Statistics

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Fidelity Charitable Net Assets in Giving Accounts



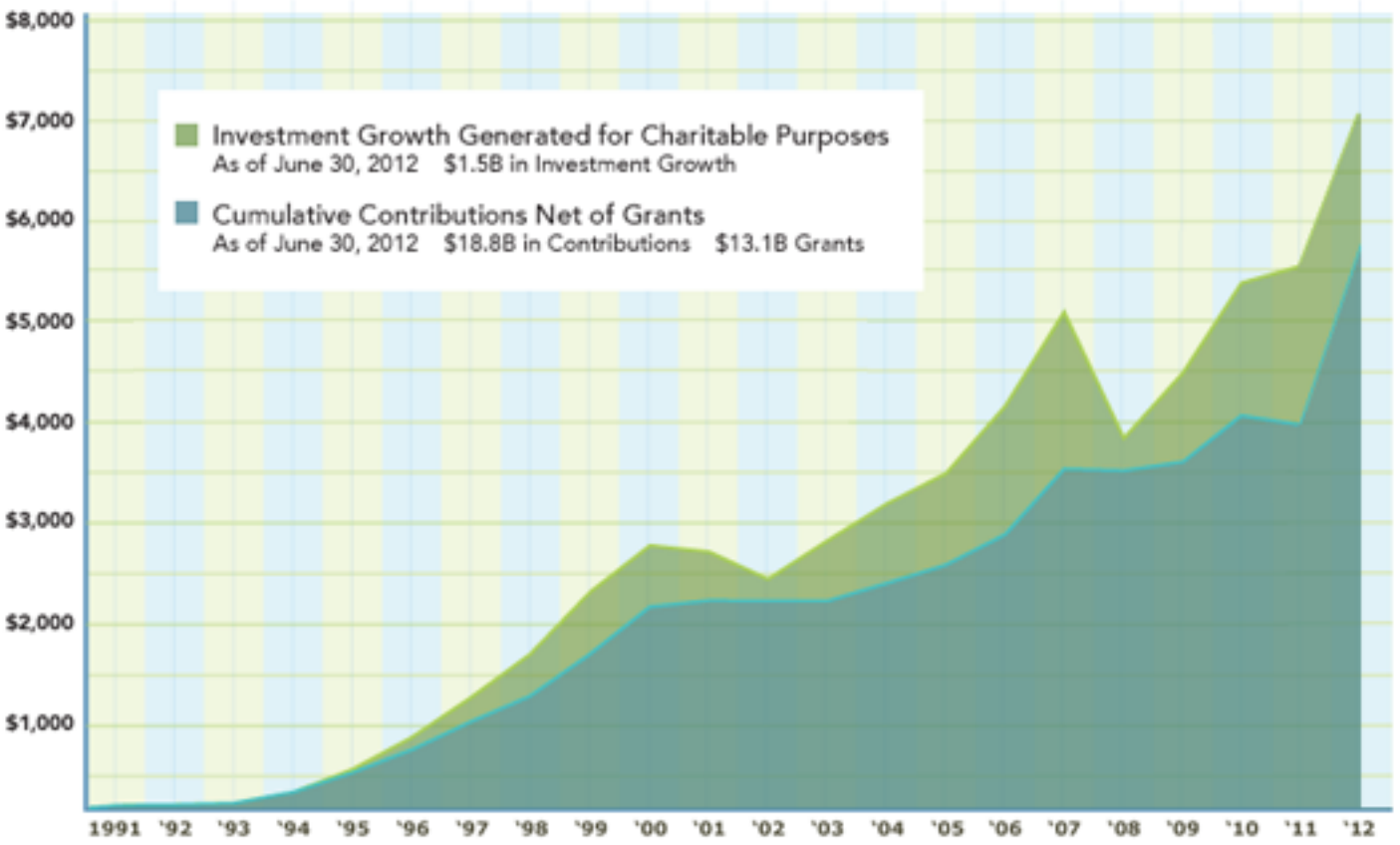
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2012 Statistics

Growth in Grantmaking
Net Assets in Giving Accounts
Breakdown of Assets
Grants to Each State
Grants Recommended
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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.

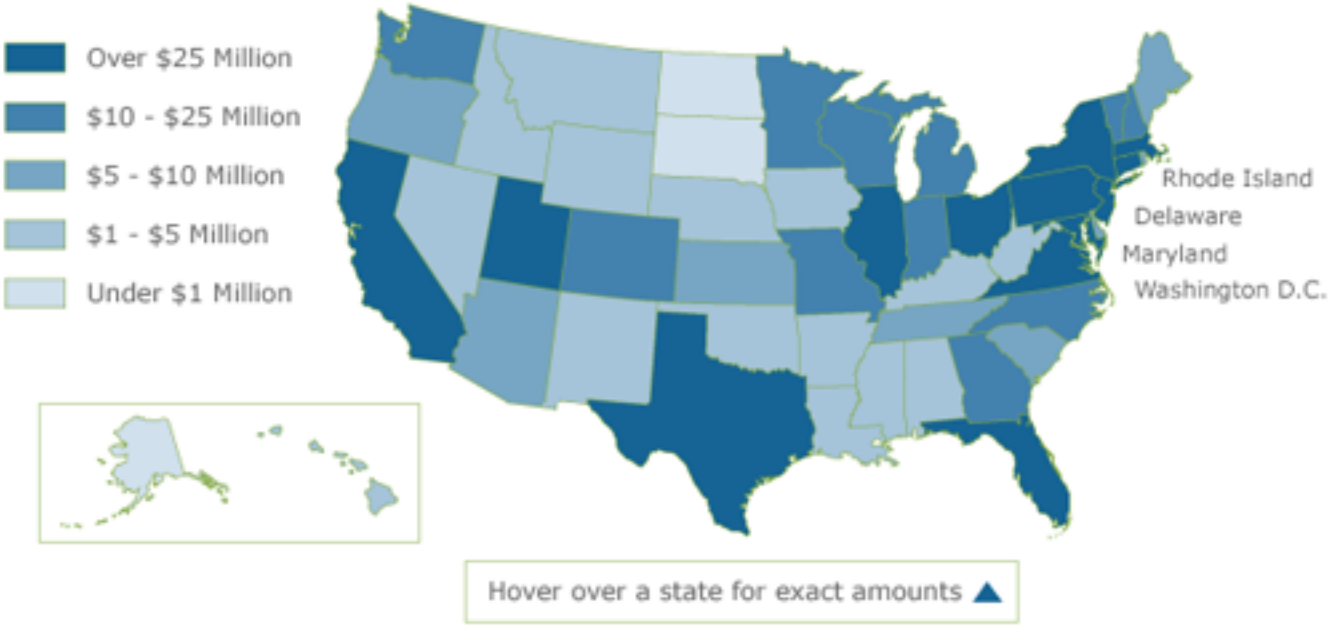
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2012 Statistics

Growth in Grantmaking
Net Assets in Giving Accounts
Breakdown of Assets
Grants to Each State
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Grants to Each State



Hover over a state for exact amounts ▲

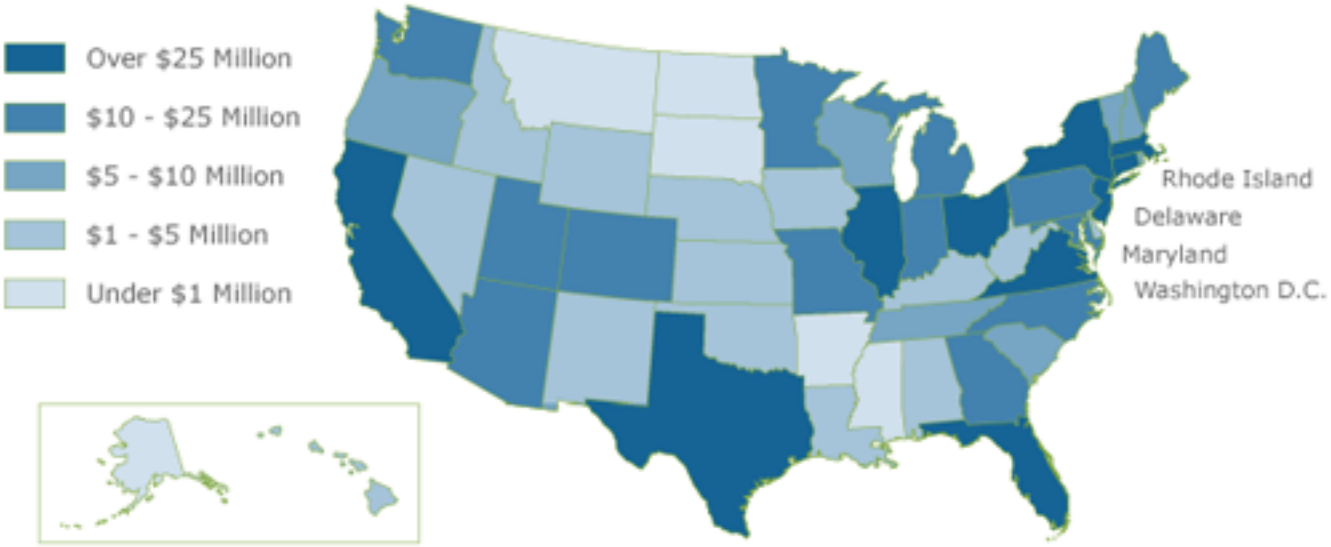
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2012 Statistics

Growth in Grantmaking
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Grants Recommended by Donors in Each State



Hover over a state for exact amounts ▲

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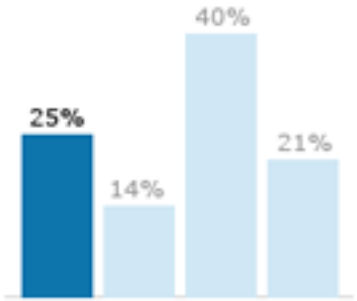
Trustees' Philanthropy Fund

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 2012 fiscal year-end, the TPF has granted more than $13.4 million to charitable organizations.

The TPF makes grants to build the capacity of strong non profits serving children and families or the philanthropic sector to better meet their missions. This year $1.5 million of capacity building grants were made in the areas shown below.

Program Areas



25% **Food Banks and Food Distribution**

14% Support of the Philanthropic Sector

40% Disaster Relief Preparedness

21% Organizations that Support Children and Families

Nonprofit Organization	Grant to Support
Feeding America	Online Marketplace Pilot
Feeding America	Technology Upgrades

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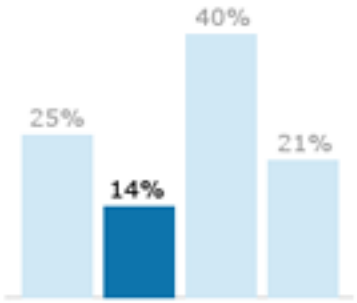
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Nonprofit Organization	Grant to Support
Association of Small Foundations	Strategic plan consulting
Growth Philanthropy Network	Data research consulting
Charity Navigator	Strategic plan consulting
The Center for High Impact Philanthropy, University of Pennsylvania	Website update
The Center for High Impact Philanthropy, University of Pennsylvania	Market research for UHNW donors

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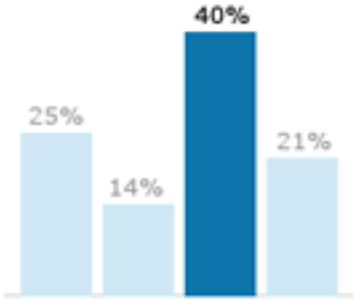
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Nonprofit Organization	Grant to Support
Save the Children	Training materials
American Red Cross	Training for new U.S. volunteer management technology
Direct Relief International	Data and technology
The Aidmatrix Foundation	Technology and training

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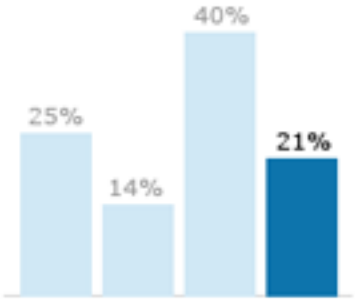
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Nonprofit Organization	Grant to Support
Association of Children's Museums	Fund pilot programs
Roca, Inc.	Senior management consulting to support projected growth
Girls Inc. of Metropolitan Dallas	Technology equipment

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Fidelity Charitable Board of Trustees

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Scott Bergeson, Chair – Provo, Utah
Chairman of the Board since 2008
Audit Committee
Governance Committee, TPF
Trustee since 2001

- 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
Investment Committee
Trustee since 2010

- Retired, Partner, Goldman Sachs — Global Head of Foreign Exchange Asset Sales and Derivatives Prime Brokerage
- Former Head of Foreign Exchange Sales at HSBC Bank, USA
- Trustee and Investment Committee Chair, Mount Holyoke College
- Trustee, Lawrence Academy

Special interests: community & human services, education



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

- Managing Director, Bain Capital/Sankaty Advisors
- Member, Senior Management Team, Sankaty Advisors
- Former Principal, Bain Capital Private Equity
- Chair, Children's Hospital Boston Board of Overseers
- Member, Board of Children's Hospital Trust
- Trustee, Sage School

Special interests: health, education, community & human services



Anna Spangler Nelson – Charlotte, North Carolina
Chair, Governance Committee
Audit Committee
Trustee since 2005

- Chairman, C.D. Spangler Construction Company
- Board Member, C.D. Spangler Foundation
- General Partner, Wakefield Group
- Board Member, Ruddick Corporation
- Trustee, YMCA of Greater Charlotte
- Board Member, Carolina Thread Trail

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



Alfred E. Osborne, Jr., Ph.D. – Los Angeles, California
Chair, Investment Committee
Audit Committee
Governance Committee
Trustee since 2008

- Senior Associate Dean, UCLA Anderson School of Management
- Professor of Global Economics and Management, 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, The Heckmann Corporation
- 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

- 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



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

- Managing Director, TA Associates, Boston
- Former General Partner, Investments Orange Nassau
- Former Assistant to the President, ARMCO Steel
- Board Member, University of Virginia McIntire School of Commerce Foundation
- Board Member, Cape Ann Museum
- Board Member, Glen Urquhart School
- Board Member, Pingree School

Special interests: arts and culture, education

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Officers of Fidelity Charitable

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Sarah Libbey
President
Fidelity Charitable since 2007

Education:
B.A. University of New Hampshire

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



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



Deborah Segal
Chief Compliance Officer
Fidelity Charitable since 2008

Education:
B.A. University of California, Santa Cruz
J.D. Boston College Law School

Special Interests: community and human services, health and science



Jill Weiner
Secretary
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: education, environment, community and human services

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