FIDELITY Charitable®
Make more of a difference

2013 Annual Report

Reporting on Fiscal Year Ending June 30, 2013





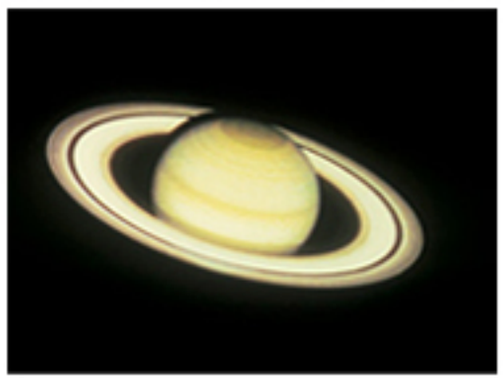
Our mission is to further the American tradition of philanthropy by providing programs that make charitable giving simple and effective.

















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Scott Bergeson
Chair
Board of Trustees
Fidelity Charitable



Sarah Libbey
President
Fidelity Charitable

A Letter from the Chair and the President

Dear Fellow Donor:

Thanks to the passion and commitment of you and your fellow donors the fiscal year that ended on June 30, 2013, was the most successful in the Fidelity Charitable organization's history. We significantly surpassed previous records for both charitable contributions to Fidelity Charitable and grants recommended by donors to their chosen charitable organizations.

Your generosity resulted in more than 463,000 grants, totaling over $1.8 billion. These grants were recommended to nearly 81,000 charitable organizations, representing virtually every nonprofit sector. Additionally, this fiscal year was the fourth consecutive year that we exceeded the $1 billion mark in recommended grants, bringing the total granted to nearly $15 billion since our inception in 1991. Contributions also achieved record levels, ending at over $3.6 billion, an increase of 12 percent from the previous fiscal year.

A number of factors are helping to drive this growth. First, there is a growing awareness and use of donor-advised funds among philanthropically-minded households. Increasingly, Fidelity Charitable has become a significant voice in building this awareness. In June, we published *The Fidelity Charitable Giving Report*, which provided the general public a first-time look at the scope and scale of our donors' generosity. The report received significant positive feedback, driving awareness both in the media and the nonprofit sector.

We also launched new online applications designed to make granting as easy, accessible and convenient as possible for our donors. In late 2012, we unveiled an iPhone® App that allows donors to access their Giving Account from their mobile phone and recommend a grant. Our donors have readily adopted this technology, with the app exceeding all usage expectations to date.

More recently, in collaboration with numerous nonprofit organizations and other DAF sponsors, we launched the DAF Direct℠ widget, an online application that allows donors with donor-advised funds to initiate grant recommendations directly from a nonprofit's website. The widget is currently in use on the websites of more than 220 nonprofits, including: the American Red Cross, Charity Navigator, Feeding America, Cradles to Crayons and Save the Children.

These exciting innovations have both furthered our mission and raised our media profile, helping to drive broader awareness about donor-advised funds. While we are proud of the achievements in fiscal year 2013, our results are ultimately a testament to you, our donors. We thank you for your continued generosity, and for choosing Fidelity Charitable to help facilitate your philanthropy. You and your fellow donors make a real, and growing, difference in the American charitable landscape.

Best regards,
Scott Bergeson and Sarah Libbey

2013 Financial Results

Fidelity Charitable Statements of Activity

Pooled Income Fund Statements of Changes in Net Assets

Fidelity Charitable Statements of Activity

Increase (Decrease) in Net Assets	Year Ended 6/30/2013	Year Ended 6/30/2012
Donor Contributions	3,671,894,421	3,281,460,447
Investment and Other Income	149,623,445	120,176,832
Total Revenues	**3,821,517,866**	**3,401,637,279**
Grants to Charitable Organizations	(1,800,900,059)	(1,282,845,416)
Operating Expenses	(35,012,162)	(27,542,979)
Total Grants and Expenses	**(1,835,912,221)**	**(1,310,388,395)**
Excess Revenues over Grants and Expenses	1,985,605,645	2,091,248,884
Net Realized Gain (Loss) on Investments	124,984,768	137,098,354
Net Realized Gain (Loss) on Foreign Currency transactions	(887,135)	(668,209)
Increase (Decrease) in Remainder Interest of Pooled Income Fund	1,772,903	9,022,813
Net Change in Unrealized Appreciation (Depreciation) on Investments	553,008,538	(217,623,922)
Net Change in Unrealized Appreciation (Depreciation) on Other Assets and Liabilities in Foreign Currencies	(1,186,143)	2,256,841
Change in Net Assets	**2,663,298,576**	**2,021,334,761**
Net Assets at Beginning of Year	7,589,485,135	5,568,150,374
Net Assets at End of Year	**10,252,783,711**	**7,589,485,135**
Number of Giving Accounts	**60,222**	**54,881**

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2013 Financial Results

Fidelity Charitable Statements of Activity

Pooled Income Fund Statements of Changes in Net Assets

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	**664**	**651**

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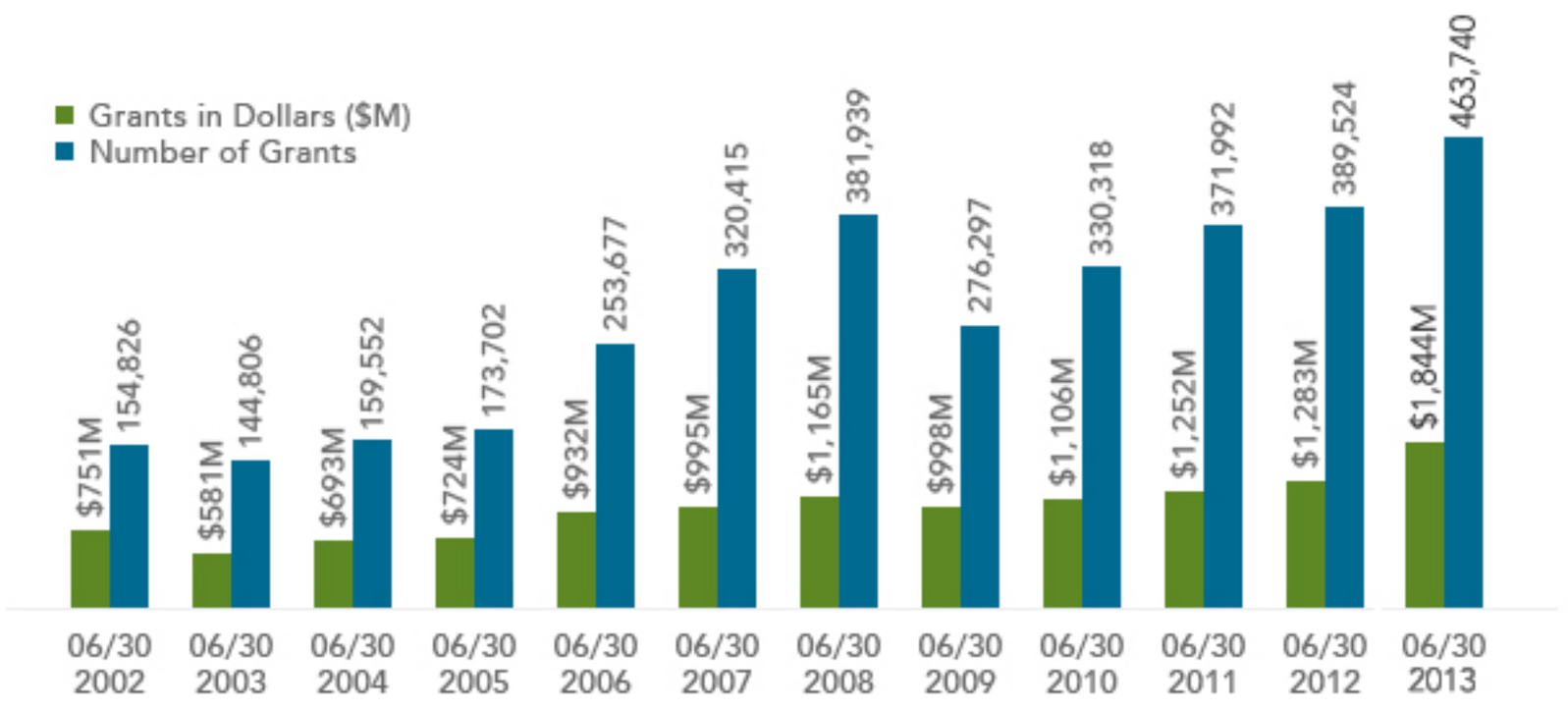
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2013 Statistics

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

Fidelity Charitable Growth in Grantmaking



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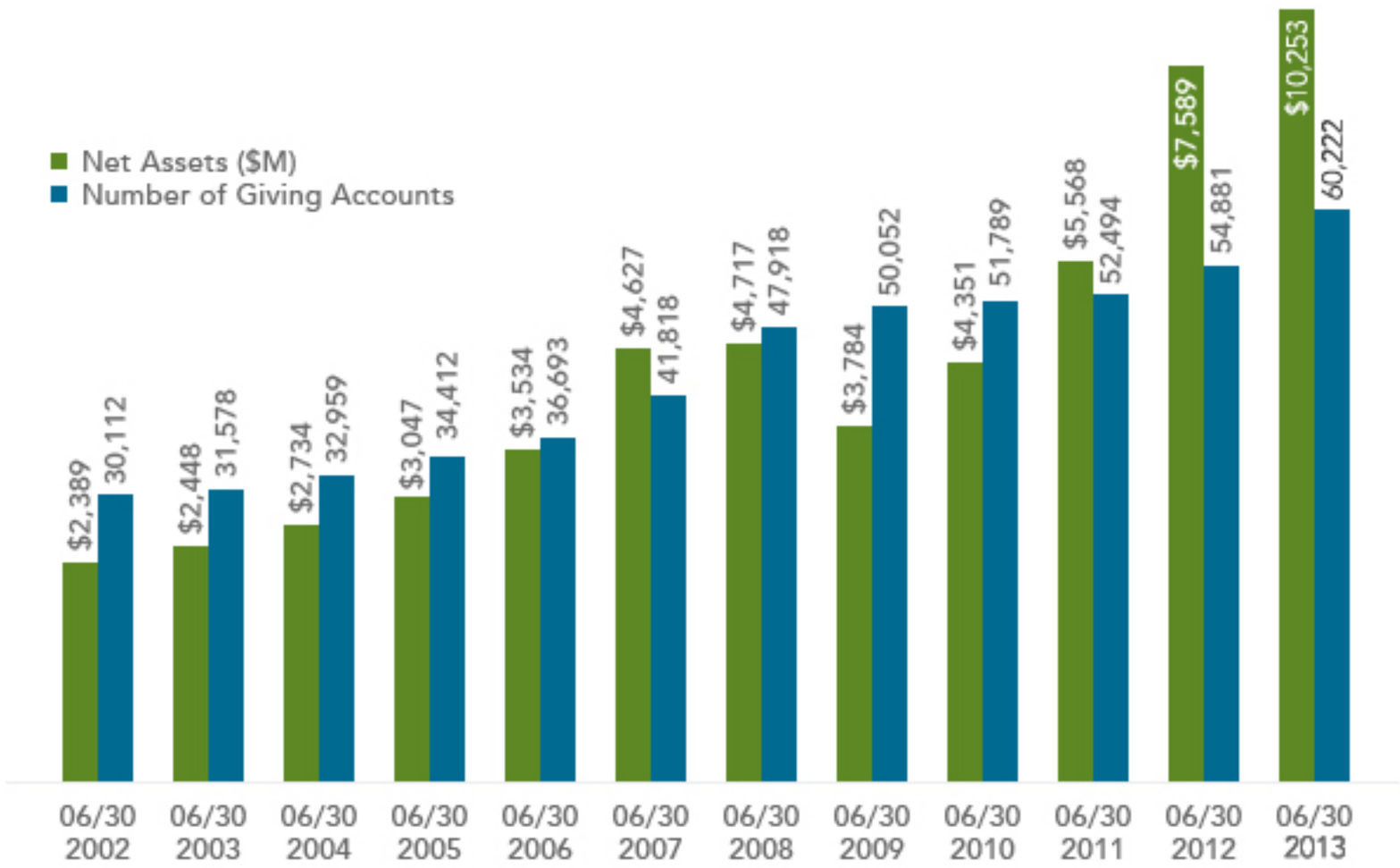
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2013 Statistics

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

Fidelity Charitable Net Assets in Giving Accounts



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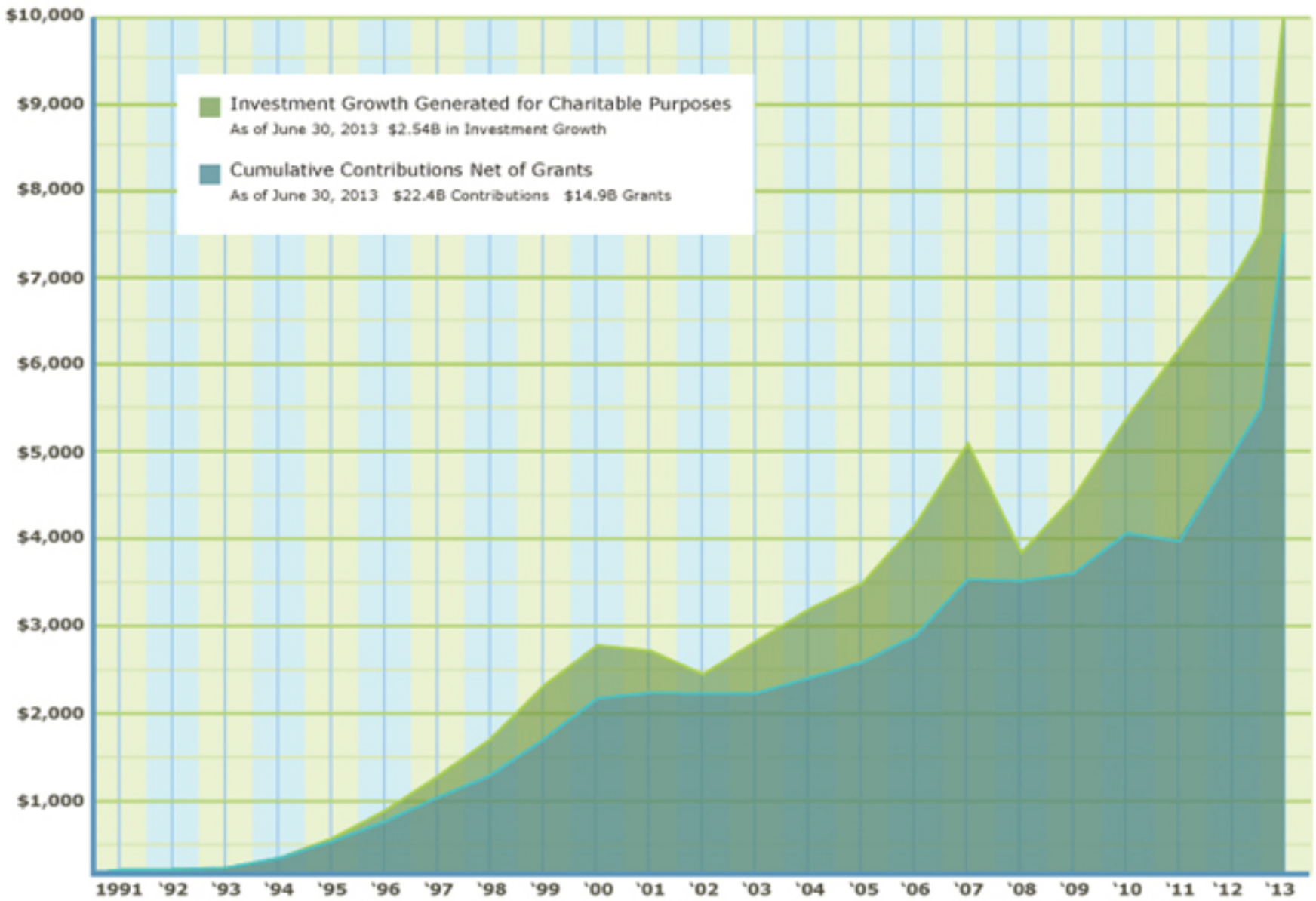
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2013 Statistics

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

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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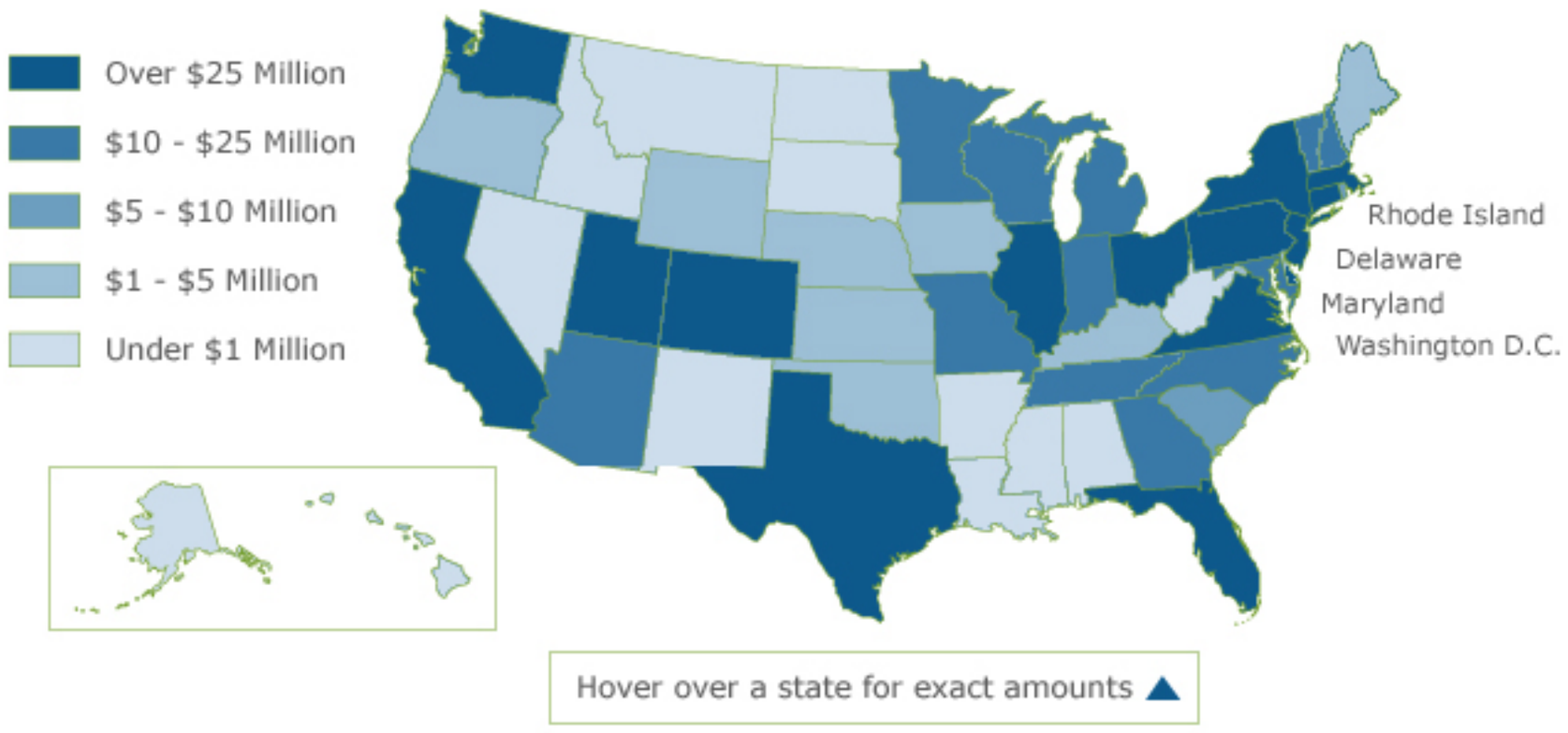
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2013 Statistics

Growth in Grantmaking
Net Assets in Giving Accounts
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Grants Recommended

Grants to Each State



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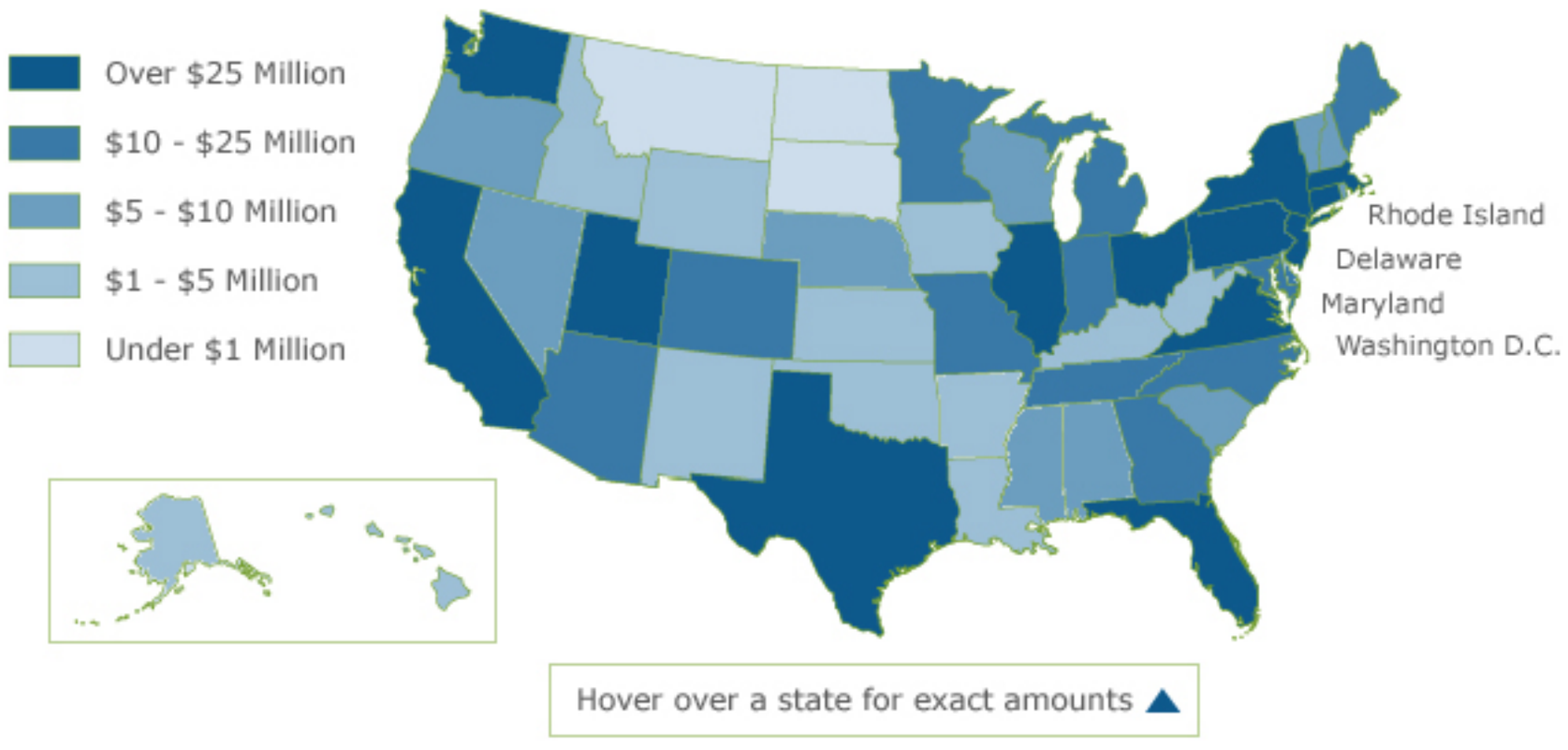
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2013 Statistics

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

Grants Recommended by Donors in Each State



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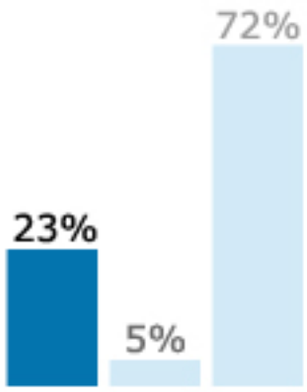
Trustees' Philanthropy Fund

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 2013 fiscal year-end, the TPF has granted nearly $14 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 half a million dollars of capacity building grants were made in the areas shown below.

Program Areas



23% **Food Banks and Food Distribution**

5% Support of the Philanthropic Sector

72% Disaster Relief

Nonprofit Organization	Grant to Support
City Harvest	Technology consulting and data

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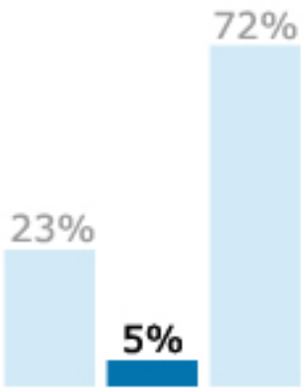
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Program Areas



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5% **Support of the Philanthropic Sector**

72% Disaster Relief

Nonprofit Organization	Grant to Support
Charity Navigator	Performance evaluation

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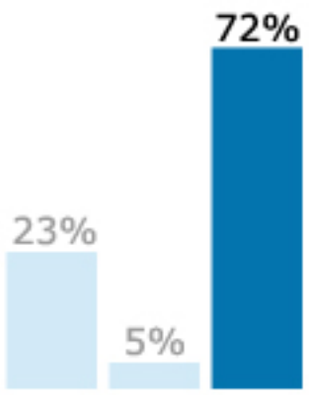
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Program Areas



23% Food Banks and Food Distribution

5% Support of the Philanthropic Sector

72% **Disaster Relief**

Nonprofit Organization	Grant to Support
Harvard Humanitarian Initiative	Technology development the KoBo open source data mapping project
NetHope	Technology consulting
Americares	Consulting to develop an emergency relief fundraising program
National VOAD	Strategic plan consulting for knowledge management infrastructure

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Fidelity Charitable Board of Trustees



Scott Bergeson, Chair – Provo, Utah
Chair 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

Fidelity Charitable Board of Trustees



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

- Chairman & Executive Vice President, Spangler Companies, Inc.
- General Partner, The Wakefield Group
- Director, Harris Teeter Supermarkets
- Director, North Carolina Capital Management Trust
- Board Member, C.D. Spangler Foundation
- Board Member, John S. and James L. Knight Foundation
- Board Member, YMCA of Charlotte
- Board Member, Dean's Advisors at Harvard Business School

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

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Fidelity Charitable Board of Trustees



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



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