




2020 Annual Report

For the fiscal year ended June 30, 2020



A close-up photograph of two hands, one from an adult and one from a child, gently holding a small, five-petaled white flower. The background is blurred, showing more hands and a teal-colored object.

At Fidelity Charitable, our mission is to grow the American tradition of philanthropy by providing programs that make charitable giving *accessible*, *simple* and *effective*.

Table of Contents

A Message from the Chair and the President 3

About Fidelity Charitable 5

Making charitable giving accessible 7

Making charitable giving simple 8

Making charitable giving effective 10

Statements of Financial Position 12

Statements of Activity 14

Fidelity Charitable Board of Trustees 15

Officers of Fidelity Charitable 16



A message from the Chair and the President

With nonprofits facing mounting challenges due to COVID-19, sisters Judy and Janet Fireman didn't hesitate to jump in to help. For years, the sisters, 77 and 75, had been supporters of the Sister José Women's Center in Tucson, AZ. The organization, which helps women experiencing homelessness, found itself with fewer volunteers as the pandemic hit, just when their clients needed services more than ever.

"Needs don't go away just because a virus is out there—they multiply," said Jean Fedigan, who founded the women's center.

The sisters continued their support, both through their Giving Accounts and through their volunteer work. Judy and Janet prepare healthy dinners for the women at the center each week—but with the pandemic, they're now cooking for twice as many people.

"We are happy to do this small part to bring [the shelter's clients] some comfort. Simple as that, really," said Judy Fireman.

We are heartened by the generosity and flexibility exemplified by our donors this year. Prior to the pandemic, granting was already at a record pace, which was further accelerated as the pandemic gripped the world in early 2020. Between July 2019 and June 2020, Fidelity Charitable® donors supported 162,000 charities of all causes

A message from the Chair and the President, continued

with 1.7 million individual grants amounting to \$7.3 billion in grantmaking impact. We saw not only an outpouring of support for COVID-19 relief, but also support for other causes such as social justice and natural disaster aid. Among our donors, we saw an extraordinary 667 percent increase in money granted to free food programs nationwide in the first months of the response, for example, just as support for non-pandemic-related causes continued; every geographic region increased its grant volume by 28 percent or more.¹ Even as donors addressed these ongoing needs, they sustained giving to the other causes that they typically supported.

As we have seen many times before, donor-advised funds served as a ready reserve for philanthropy during a time of crisis. Our COVID-19 giving guidance, along with the ease and simplicity of grantmaking, enabled donors to provide immediate relief in the face of overwhelming societal need.

"Having a charitable fund allowed me to be more directed and organized about my giving," said Judy Fireman. "It's easy as pie."

This spring, as many of us moved from brick-and-mortar spaces to remote work environments, nonprofits were no exception. Many organizations were struggling to retrieve and cash donor checks sent to their offices. We quickly pivoted, enrolling thousands of new nonprofits in our Electronic Funds Transfer Program to ensure they received their grants quickly and securely.

The 2020 fiscal year was a year unlike any other. Fidelity Charitable donors responded swiftly and thoughtfully to meet extraordinary and often-changing needs. With a long road ahead to rebuild, we remain steadfast in our mission and commitment to provide donors with the tools and guidance needed to be the most effective philanthropists.



Alfred E. Osborne, Jr.
Chair, Board of Trustees
Fidelity Charitable



Pamela J. Norley
President
Fidelity Charitable

¹ Data from Fidelity Charitable report, *Communities in Crisis: How donors are responding to COVID-19*.



About Fidelity Charitable®

Fidelity Charitable is a 501(c)(3) public charity and the nation's largest grantmaker. Since 1991, our mission has been to grow the American tradition of philanthropy by providing programs that make charitable giving accessible, simple and effective. We offer tools and guidance so that anyone, at any giving level, can participate in philanthropy.

For the fiscal year July 2019 to June 2020, charitable support was needed more than ever. Fidelity Charitable donors helped facilitate aid to tens of thousands of nonprofits in every state and around the world. This relief will help charities continue to do essential work and pivot to meet the ongoing challenges of a pandemic and a resulting economic downturn. As charities face an uncertain year ahead, we remain committed to providing donors with the tools they need to support the causes they love.

A detailed analysis of donor-recommended grantmaking is available on a calendar year basis in the Fidelity Charitable Giving Report at [FidelityCharitable.org](https://www.FidelityCharitable.org).

Making charitable giving *accessible*

Philanthropy means literally “love of mankind.” We believe that anyone can experience the joy of being a philanthropist, and we strive to make our giving tools accessible to all.

- We provide the educational guidance that helps anyone be a more effective, thoughtful giver. From advice on how to help victims of a natural disaster, to tools and calculators, our resources give donors the insights they need to make informed giving decisions—and they are publicly available to all.
- Donors choose Fidelity Charitable as their partner in strategic giving—232,000 donors to be exact. Last fiscal year alone, 18,349 new Giving Accounts were opened.
- Donors at all giving levels can support the charities they care about through a Giving Account®. Our grant recommendation minimum is only \$50, and there is no minimum Giving Account balance.

Making charitable giving *simple*

Fidelity Charitable provides the tools and technology that make giving easy, so that donors can focus on their charitable impact.

“When you make it simple for people to give away money to charity, they do it more often. When you make the process easy, donors can focus on the joy of giving,” said CEO Pam Norley.

Fidelity Charitable donors recommended 1.7 million grants in fiscal year 2019–2020 amounting to an incredible \$7.3 billion granted out to 162,000 charities.

- Our easy online grant process allows donors to track the progress of their recommended grants—and our app, which allows donors to recommend grants from anywhere, is more popular than ever. This past fiscal year, 93.8 percent of grants were initiated online.
- Donors can trust that the Fidelity Charitable team is always hard at work reviewing their grants. In FY 2020, the team reviewed 4,674 grant recommendations per day on average.
- Over the past fiscal year, we saw a 71 percent increase in nonprofits enrolled in our Electronic Funds Transfer Program (EFT). EFT gets funds to nonprofits faster—something that became even more important during the pandemic.



Getting funds to nonprofits quickly and securely

When stay-at-home orders were issued in early spring, nonprofits and businesses alike rushed to set up remote work environments for employees. Nonprofit staff working from home soon faced another hurdle—no longer being able to retrieve paper checks from their physical offices.

Fidelity Charitable was able to provide an immediate solution—our Electronic Funds Transfer Program (EFT). Our EFT program eliminates the need for paper checks and instead enables nonprofits to get their granted funds more quickly, electronically. Nonprofits simply enroll online.

In the midst of a pandemic, donors want to get funds to charities as fast as possible, and charities want to protect their staff from having to make unnecessary trips to the office, bank or post office to manage paper checks.

Fidelity Charitable kicked off an unprecedented EFT outreach effort to help more nonprofits become aware of the free program. We enrolled more than 2,000 new nonprofits into the program in the first four months of the pandemic alone.

Making charitable giving *effective*

The Giving Account® offers everyone the opportunity to make more of a difference. We empower donors to be smart and strategic through our programs, investment options and ability to accept complex assets. With these tools and options, donors can multiply their impact.

- Our 23 investment options, which include 4 sustainable and impact investing pools, can allow donors to grow charitable funds tax-free. That means there is the potential for more money to be granted to charitable causes. Funds available for giving increased by over \$900 million this year because of our investment programs.
- Some assets, like long-term appreciated stock, are difficult for most nonprofits to accept as a donation. Fidelity Charitable can accept these complex assets. Last year, donors contributed \$1.2 billion in complex assets* that were then liquidated and became available for grantmaking.
- Our Private Donor Group Program pairs our dedicated philanthropic strategists with donors with higher Giving Account balances. These strategists provide personalized guidance, research and engagement opportunities. Last year, donors in our Private Donor Group Program made 717 grants of \$1 million or more, representing an enormous positive impact on the world.
- Fidelity Charitable also works directly with financial advisors who integrate charitable giving into their own practices to maximize the impact of their clients' giving. Our Charitable Investment Advisor Program helps advisors to better support their clients.
- Knowing that the pandemic would play a large role in most donors' giving this year, we launched an online hub of COVID-19 content, giving donors a framework to think about their impact, and aiding anyone seeking advice about how to provide pandemic relief. By the end of the fiscal year, our COVID-19 content received nearly 200,000 visits.

* Complex assets are contributions other than cash or readily marketable securities.



Guiding effective relief funding

When a disaster strikes—whether it's a hurricane, fire, flood or pandemic—donors can trust Fidelity Charitable to provide guidance on how to help those affected.

When COVID-19 emerged as a worldwide threat, we recognized the need for robust giving advice related to the pandemic and how to help those in need. We quickly launched **an online hub** with content focused in three high-impact areas: supporting immediate medical needs, protecting vulnerable populations and sustaining all nonprofits.

Our hub grew to house a webinar series and a video series, both focused on how to help provide pandemic assistance, as well as articles and other resources all

publicly available for any donor seeking to provide effective relief. Over the fiscal year, our COVID-19 content garnered nearly 200,000 visits.

Fidelity Charitable donors rose to the challenge with overwhelming generosity, granting \$7.3 billion nationwide and around the world. In addition, The Fidelity Charitable Trustees' Initiative committed nearly \$2 million this fiscal year in disaster relief funding that went to COVID-19 aid, as well as wildfire, hurricane and tornado relief.

Statements of Financial Position

As of June 30

Assets	2020	2019
Cash and cash equivalents	\$1,866,023,758	\$1,033,564,718
Investments, at fair value (cost \$30,104,469,331 and \$26,037,066,487 respectively)	32,527,747,872	28,849,250,183
Contributed assets held, at fair value (cost \$866,669,777 and \$950,200,240, respectively)	811,857,924	1,060,008,027
Foreign currencies held (cost \$87,554 and \$49,772, respectively)	87,166	49,870
Receivable for investments sold	47,298,635	32,642,914
Dividends and interest receivable	3,341,358	10,096,235
Receivable for contributed assets sold	28,998,517	16,470,365
Receivable for tier price credit	12,467,472	11,171,892
Fidelity Investments Charitable Gift Fund's Pooled Income Fund	71,186,111	77,082,540
Total assets	\$35,369,008,813	\$31,090,336,744

Statements of Financial Position, continued

As of June 30

Liabilities and Net Assets	2020	2019
Accrued expenses	\$28,864,538	\$26,242,874
Distributions payable	29,014,433	–
Payable for investments purchased	46,569,079	49,757,392
Obligations to deliver securities	41,312	234,313
Discount for future interest in Fidelity Investments Charitable Gift Fund's Pooled Income Fund	25,022,981	27,615,039
Other payables	8,479,468	9,756,718
Total liabilities	\$137,991,811	\$113,606,336

Net Assets	2020	2019
Without donor restrictions	\$35,184,853,872	\$30,927,262,907
With donor restrictions	46,163,130	49,467,501
Total net assets	35,231,017,002	30,976,730,408
Total liabilities and net assets	\$35,369,008,813	\$31,090,336,744

Statements of Activity

	Year ended June 30, 2020	Year ended June 30, 2019
Donor contributions	\$10,716,447,620	\$8,550,169,316
Investment and other income	663,358,374	568,847,793
Total revenues	11,379,805,994	9,119,017,109
Grants to charitable organizations	7,316,804,318	6,060,740,009
Administrative fees	76,657,961	72,495,491
Investment management fees	31,835,831	22,702,755
Professional fees	10,214,324	4,172,419
Other expenses	6,215,820	4,879,170
Total grants and expenses	7,441,728,254	6,164,989,844
Excess of revenues over grants and expenses	3,938,077,740	2,954,027,265
Net realized gain (loss) on investments	762,187,149	788,828,098
Net realized gain (loss) on foreign currency transactions	(2,088)	(4,357)
Net realized gain (loss) on in-kind distributions	110,853,445	29,113,017
Increase (decrease) in remainder interest of Pooled Income Fund	(3,304,371)	573,597
Net change in unrealized appreciation (depreciation) on investments	(553,524,795)	261,219,339
Net change in unrealized appreciation (depreciation) on other assets and liabilities in foreign currencies	(486)	94
Change in net assets	4,254,286,594	4,033,757,053
Number of Giving Accounts	142,512	126,958
Net assets, beginning of year	30,976,730,408	26,942,973,355
Net assets, end of year	\$35,231,017,002	\$30,976,730,408

Fidelity Charitable Board of Trustees

The Fidelity Charitable Trustees' Initiative is a direct grantmaking program, separate from the Fidelity Charitable donor-advised fund, whose mission is to expand giving and advance the nonprofit and philanthropic sectors. The [2020 Impact Report](#) gives a detailed look at the Trustees' Initiative grantmaking strategy and grant recipients in FY 2020.



**Alfred E. Osborne Jr.,
PhD**



Audrey McNiff



Nancy Altobello



Catherine D'Amato



**Jennifer Toolin
McAuliffe**



Lenny Mendonca



John Muse



Rosie Rios



Thomas C. Stewart



Rudman J. Ham
Trustee Emeritus

Officers of Fidelity Charitable



Pam Norley
President



David Scoglio
Treasurer



Stefan Podvojsky
*Senior Vice President,
Investments and Programs*



Jacob Clauson
Secretary



Richelle Tucker
Assistant Secretary



To learn more about the Fidelity Charitable Giving Account,
visit our website at FidelityCharitable.org or call us at 1-800-262-6039

Fidelity Charitable is the brand name for the Fidelity Investments® Charitable Gift Fund, an independent public charity with a donor-advised fund program. Various Fidelity companies provide services to Fidelity Charitable. The Fidelity Charitable name and logo and Fidelity are registered service marks of FMR LLC, used by Fidelity Charitable under license. Giving Account® is a registered service mark of the Trustees of Fidelity Charitable.