

2017 GIVING REPORT

Insights into the growing community of
Fidelity Charitable® donors and how they give



 **FIDELITY** CharitableSM
Make more of a difference

Introduction

The 2017 Fidelity Charitable® Giving Report provides insight into our nearly 150,000 donors and how they use their donor-advised funds—called Giving Accounts—to support the charities they care about. Established in 1991, Fidelity Charitable is an independent public charity that sponsors the nation’s largest donor-advised fund program. Our mission is to grow the American tradition of philanthropy by providing programs that make charitable giving accessible, simple, and effective.

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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 charitable giving. A donor-advised fund, called a Giving Account® at Fidelity Charitable, makes it easier for donors to plan their giving and be more strategic, maximizing their generosity. 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



Donors make a tax-deductible donation,

A donor can give cash, stocks, real estate or non-publicly traded assets to Fidelity Charitable or another public charity that sponsors a donor-advised fund program. The charity establishes a donor-advised fund in the donor's name, and the donor can make additional contributions at any time.



...grow the donation tax free,

While donors decide which charities to support, their donations can potentially grow based on how they recommend them to be invested. At Fidelity Charitable, donors can recommend an investment strategy that aligns with their goals and time horizons for giving through investment pools or investment advisor-managed accounts.



...and support charities.

Donors can support any IRS-qualified public charities with the money in their donor-advised funds. Before making a grant, Fidelity Charitable conducts due diligence on recommendations to assure the funds will be used for charitable purposes.

Executive summary

Fidelity Charitable today is the nation's second-largest grantmaker behind the Bill & Melinda Gates Foundation,¹ propelled by the collective generosity of nearly 150,000 donors who actively use their Giving Accounts. Last year, our donors recommended \$3.5 billion in grants to support more than 114,000 charitable organizations in every state and around the globe.²

As more people use donor-advised funds to plan their giving, their impact on the charitable sector has grown. But many other trends influencing philanthropy also emerge in this report. Not only are donors increasingly using efficient, tax-effective means to plan their giving, but more and more people are giving in smarter ways that create greater impact. Donors also are giving in response to issues and events they see happening in our increasingly interconnected world.

Key insights into our donor activity include:

Donors actively and generously recommend grants.

- Last year, Fidelity Charitable made \$3.5 billion in donor-recommended grants. Grant dollars to charity have tripled in the last decade, while the number of grants of \$1 million or more has grown by five times.
- Over the last 10 years, the average number of grants per Giving Account® has grown from 6.2 to 9.3 annually, while the average grant amount has remained at about \$4,200.
- Three-quarters of donors' contribution dollars are granted within five years of receipt.

Steady—and frequently local—impact is a hallmark of donor-advised fund giving.

- Donors supported more than 114,000 nonprofits in 2016. Most of these nonprofits are smaller, local organizations that receive gifts from only a handful of Giving Accounts.
- This local impact adds up: \$1.8 billion of 2016 grant dollars went to organizations in donors' home states.
- Donors are consistent in their support; in 2016, three-quarters of donor-recommended grants went to charities the donor had previously supported.

¹ Based on a comparison of Fidelity Charitable grant dollars with the grants made by private, corporate and community foundations, as listed in the Foundation Center's "Top 100 U.S. Foundations by Total Giving" list.

² The 2017 Fidelity Charitable Giving Report is based on data from Fidelity Charitable's internal reporting database, unless otherwise indicated.

Donors continue to use their Giving Accounts as a "ready reserve" for responsive philanthropy; interest in impact investing continues to grow.

- Giving in response to the 2016 election and the Syrian refugee crisis drove changes in how some donors supported charities last year.
- The number of grants to impact investing nonprofits has doubled in the last five years, reflecting a growing interest in organizations that can achieve social benefits alongside financial returns.

Donors continue to adopt tax-savvy giving methods that can lead to more dollars for charity.

- The number of Fidelity Charitable Giving Accounts has nearly doubled in 10 years, from 47,000 donors to more than 90,000. Many donors establish Giving Accounts so they can easily contribute assets other than cash. While most charitable contributions in the United States are given with cash,³ 60 percent of 2016 donor contributions to Fidelity Charitable were non-cash assets, such as stocks or mutual funds.
- In 2016, donors contributed a record amount of non-publicly traded assets—almost \$800 million in restricted stock, limited partnership interests, bitcoin and other assets—potentially generating dollars for charity that would not otherwise be available to give.
- Since inception, Giving Account asset investment growth has generated \$4.5 billion in additional charitable dollars available for grants.

“Knowing that I can just sit down and support these things I care about is very important to me...I love knowing that I can't use the funds for any other purpose. I'll finish my work late at night, and then I'll go into my account and have some fun thinking about who I want to give to. I know it's not big amounts of money. It's small amounts of money; I know that. But it's a lot of fun for me to do it.”

Joan Ellis, Fidelity Charitable donor

³ Internal Revenue Service, Statistics of Income Bulletins.



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WHO ARE FIDELITY CHARITABLE'S DONORS?

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“I’ll tell you, when you can do things for people you know really need it, really get good use out of it, you get a lot of satisfaction.”

Bob Scheel, Fidelity Charitable donor

Donors are part of a growing community in philanthropy.

Donor-advised funds are the fastest-growing way to give in the United States,⁴ and the growth of Giving Accounts at Fidelity Charitable reflects this trend. Over the last decade, the number of Giving Accounts has nearly doubled, building a community of nearly 150,000 Fidelity Charitable donors.



149,051
Number of donors in 2016⁵



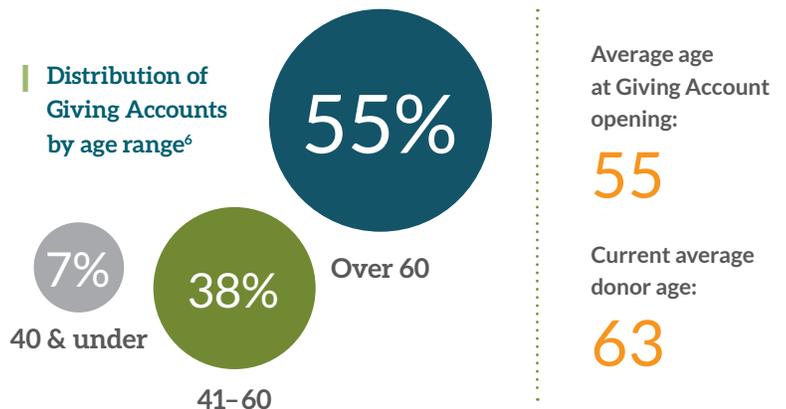
Donors involve others in their giving.

Donor-advised funds offer a way to organize and view household giving at a glance, a feature that can help donors engage family members in giving. Many Giving Accounts include multiple donors with advisory privileges, often spouses or other family members. Even if another person is not listed on the donor-advised fund, many donors say they use their Giving Accounts to engage family or friends in giving.



Donors encompass a range of ages and stages of life.

While some donors make philanthropy a part of their lives when they are younger—establishing a donor-advised fund while in their 20s or 30s—most establish a Giving Account in their 50s, as they approach retirement. More than half of current donors are 61 or older and in a stage of life when they have more time available to focus on philanthropy.



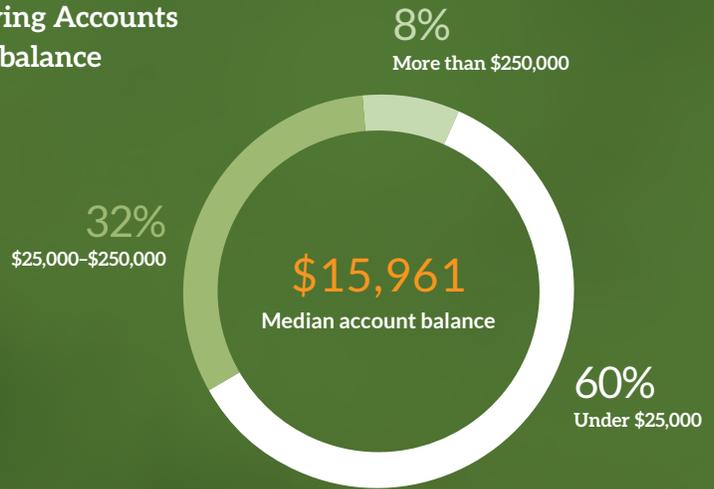
⁴ National Philanthropic Trust, "2016 Donor-Advised Fund Report," 2016.
⁵ Does not include third-party contributors or other third-party individuals.
⁶ Excludes organizational Giving Accounts.

Who are Fidelity Charitable's donors?

Giving Account balances reflect a range of giving.

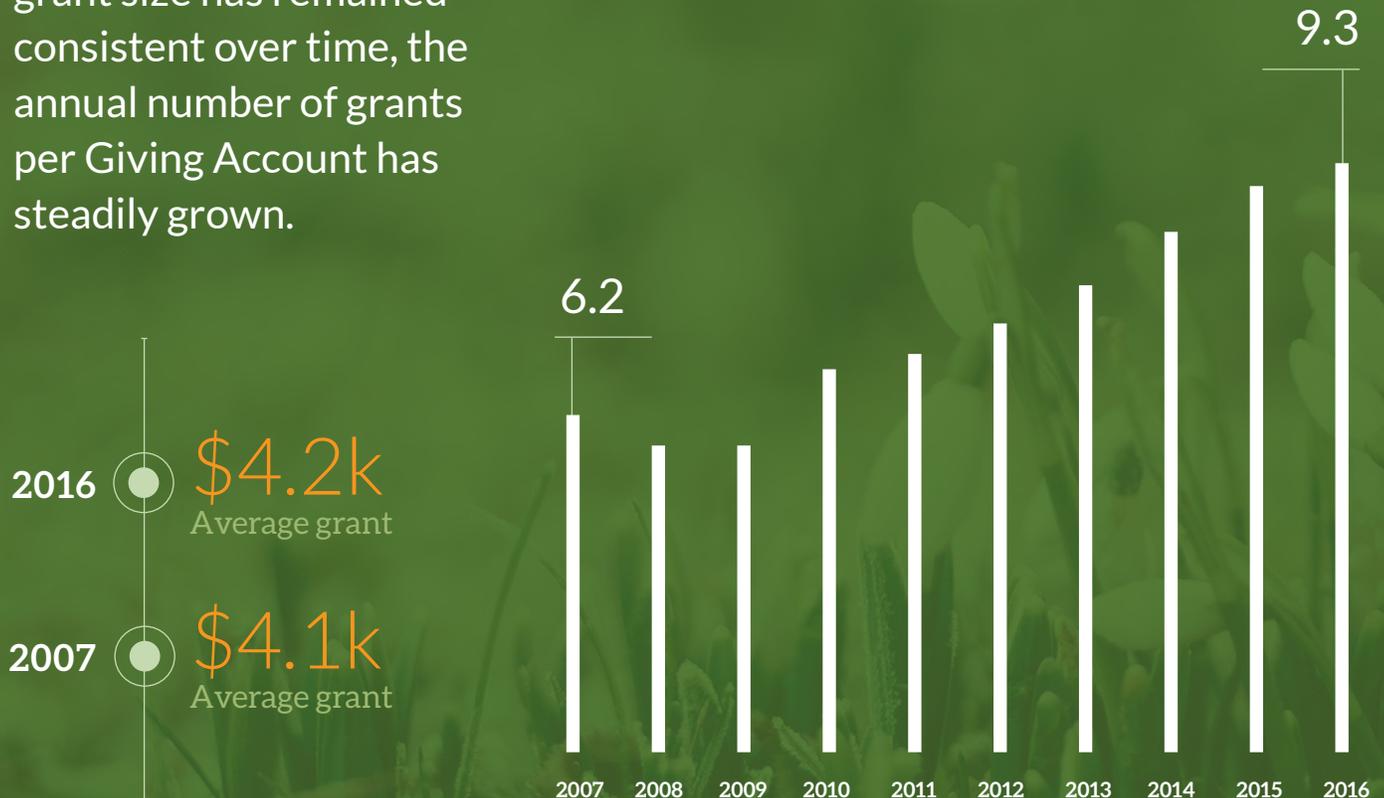
With low administrative costs relative to other giving vehicles, Giving Accounts are used by donors across the wealth spectrum to achieve their charitable goals. Most Giving Accounts have balances under \$25,000; just a small percentage makes up accounts more than \$250,000.

Giving Accounts by balance



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

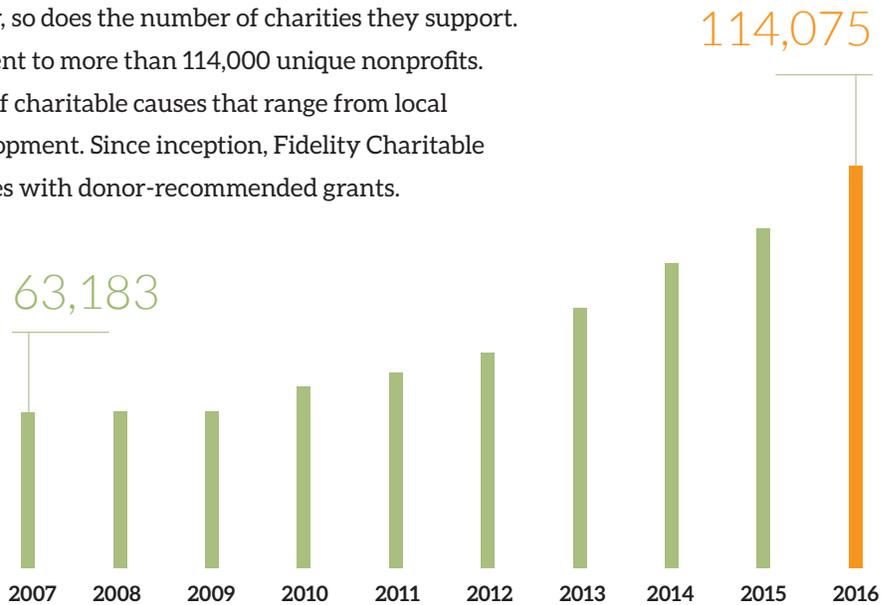
Average number of grants per Giving Account



Donors today support twice the number of charities as donors 10 years ago.

As the number of donors grows each year, so does the number of charities they support. Last year, donor-recommended grants went to more than 114,000 unique nonprofits. These nonprofits represent a diverse set of charitable causes that range from local interests to international relief and development. Since inception, Fidelity Charitable has supported more than 235,000 charities with donor-recommended grants.

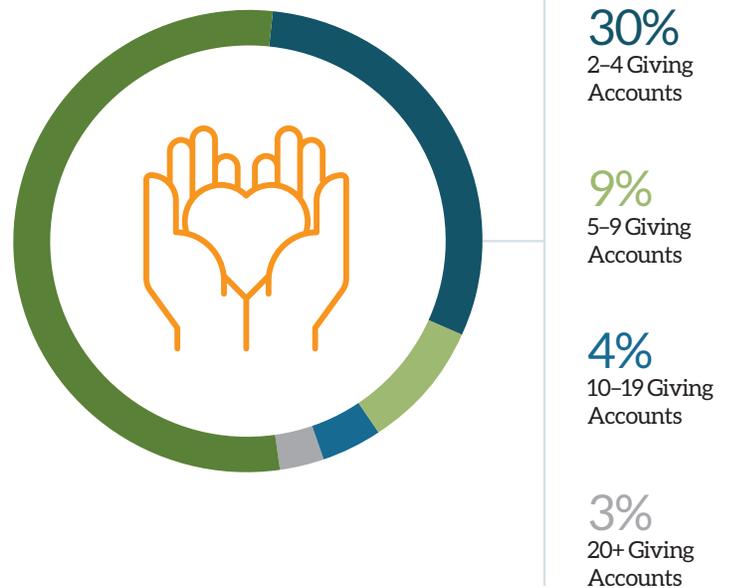
Number of charities supported each year



Donors support a range of charities, from small and local to large and national.

The vast majority of nonprofits supported by Giving Accounts are smaller, local or regional nonprofits where donors have personal ties, such as religious institutions or educational organizations—reflecting the top two sectors to which Fidelity Charitable donors recommend grants. As a result, most nonprofits receive gifts from only a handful of Giving Accounts; only 3 percent of grant recipients receive support from more than 20 Giving Accounts. Charities supported by a large number of accounts are usually national in scope, with significant fundraising operations and a strong base of support from donors with and without donor-advised funds.

Grant recipients, by percentage of Giving Accounts recommending grants

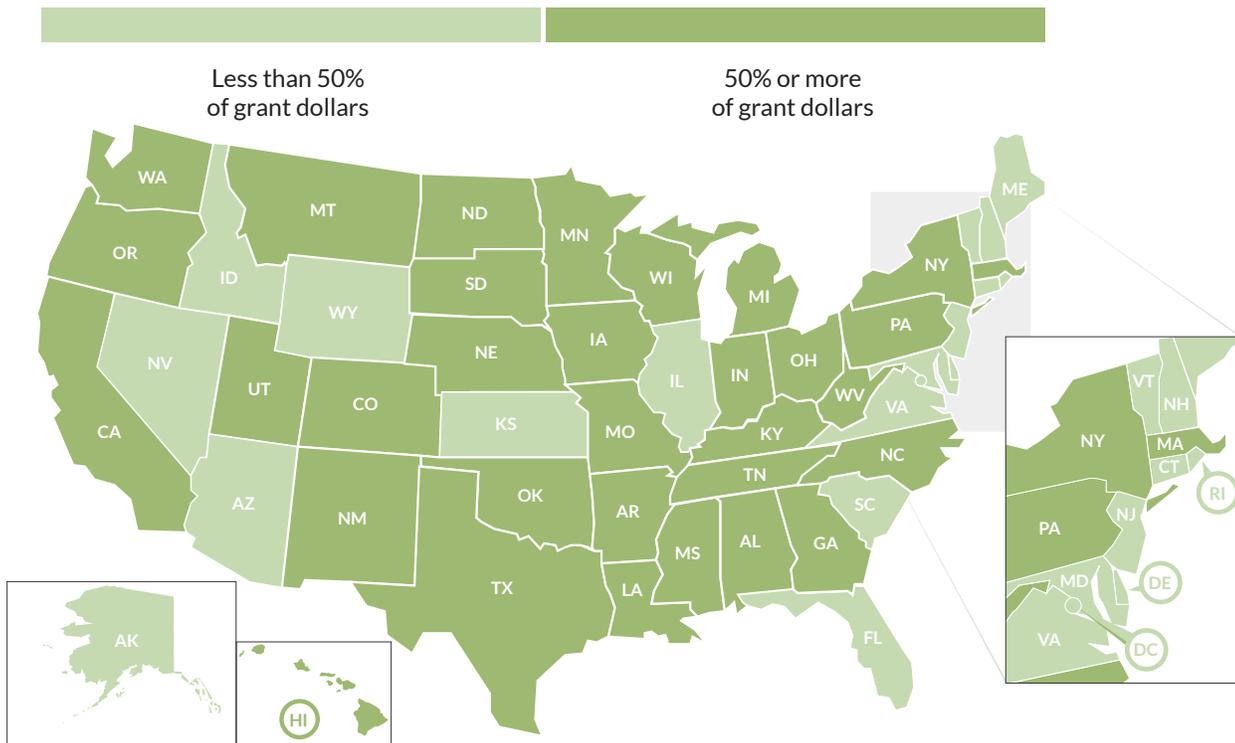


Who are Fidelity Charitable's donors?

Half of grant dollars went to charities in donors' home states.

Donors in all 50 states provided support to local and national charities, complementing giving from community foundations.⁷ Nearly \$1.8 billion in grants went to charities in donors' home states, aligning with the large number of smaller, local charities supported by donors.

Percentage of grant dollars distributed to charities in donors' home states



For a more detailed look at the geography of giving, visit FidelityCharitable.org.

Donors also approach giving with a global view.

Although most grant dollars for international causes go to U.S.-based charities with a global mission, donors also recommend grants to U.S. intermediary charities and through Fidelity Charitable's Direct International Grants program, both of which help donors support charitable organizations outside the United States.

2016 International Grants

\$9.7M to intermediary charities
\$49.2M in Direct International Grants
\$180.9M to U.S.-based charities with a global mission



GIVE, GROW, **GRANT**

“I made contributions back in the early days, and the amounts have grown over time. Fidelity Charitable has allowed me to give more, because I have more to give.”

Qung Go, Fidelity Charitable donor

Donors give assets other than cash.

Giving Accounts allow donors to make contributions of a wide range of assets. Although most charitable contributions in the United States are made with cash, checks or credit cards,⁸ these are generally the least strategic ways to give. In addition to cash equivalents, Giving Accounts can be funded with a variety of non-cash assets, including publicly traded securities (stocks, bonds and mutual funds) and non-publicly traded assets (private stock, restricted stock,⁹ limited partnership interests and bitcoin). Donating these long-term appreciated assets potentially allows donors to maximize capital gains tax advantages, which could help them reduce taxes and ultimately give more to charity. Donor-advised fund donors are distinguished in many ways by their embrace of these strategies, in contrast to the majority of American donors who may not be aware of these alternative giving methods.¹⁰

In 2016, 60 percent of contributions were non-cash assets.

Many donors contribute long-term appreciated assets to Fidelity Charitable. These types of donations help donors give more, save on taxes and use a single donation to support multiple organizations.

| Percentage of types of assets contributed in 2016, by dollars



⁸ Internal Revenue Service, Statistics of Income Bulletins.

⁹ Restricted stocks may be publicly traded securities, but they carry 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.

¹⁰ Fidelity Charitable, "The Giving Gap," 2016.



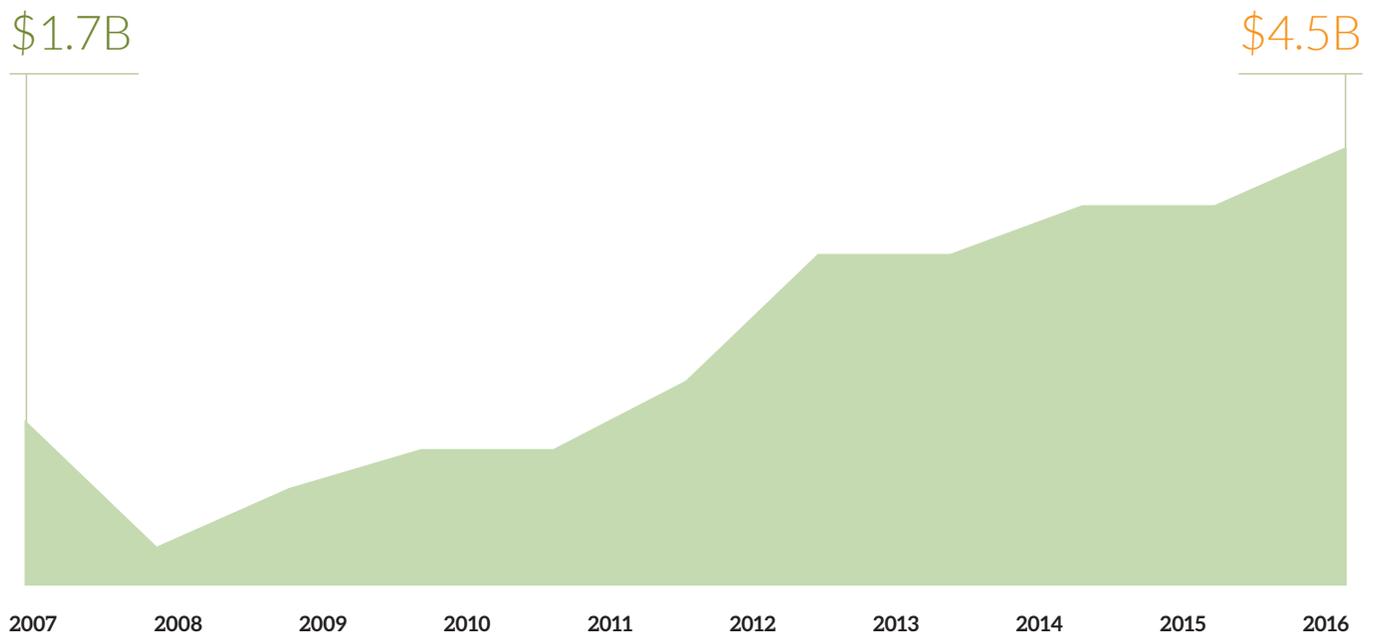
Investment growth has driven an increase in funds available for grants.

While donors decide which charities to support, their donations can be invested and grow tax free. Fidelity Charitable donors can select from a variety of investment options and recommend a strategy that aligns with their own charitable goals and time frames. Donors can choose among 20 different investment pools, which invest in mutual funds from five different providers, or an investment advisor-managed account.

Investment growth has generated \$4.5 billion in additional charitable dollars.

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

Cumulative investment growth, by year¹¹



¹¹ As of December 31, 2016.

Three-quarters of donor contribution dollars are granted within 5 years.

Donors cite a range of motivations for establishing a Giving Account, such as the ability to plan and organize their giving, donate non-cash assets or maintain their giving levels in retirement. But after a donor contributes to Fidelity Charitable, a constant does emerge: the active distribution of grants from a donor's Giving Account.

A first-in, first-out analysis of contribution and grant dollars reveals that within five years of a \$100 contribution to Fidelity Charitable, \$74 has been granted to charities. After 10 years, \$88 has gone to charities and only \$12 remains to be granted.

Overall, Fidelity Charitable has granted more than \$25 billion to charities since inception.

| Pace of contributions granted to charity

● Dollars granted to charity ● Remaining dollars for grants





HOW FIDELITY CHARITABLE DONORS **GIVE**

“My passion for giving comes from helping the less fortunate. I get the most emphatic pleasure out of it...Hopefully, in my own little way, I’m making a little bit of difference in people’s lives.”

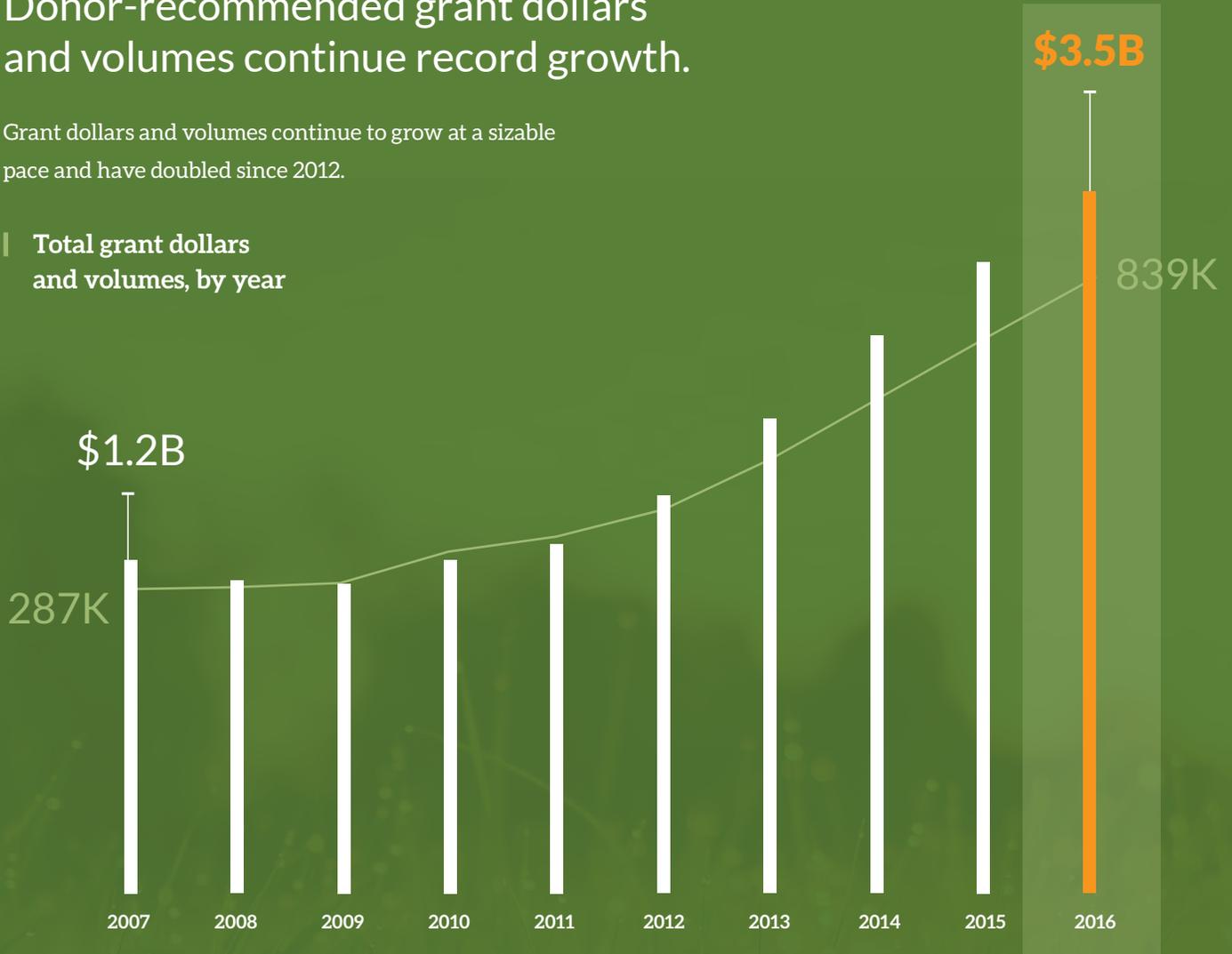
Mohamed Hamir, Fidelity Charitable donor

| How Fidelity Charitable donors give

Donor-recommended grant dollars and volumes continue record growth.

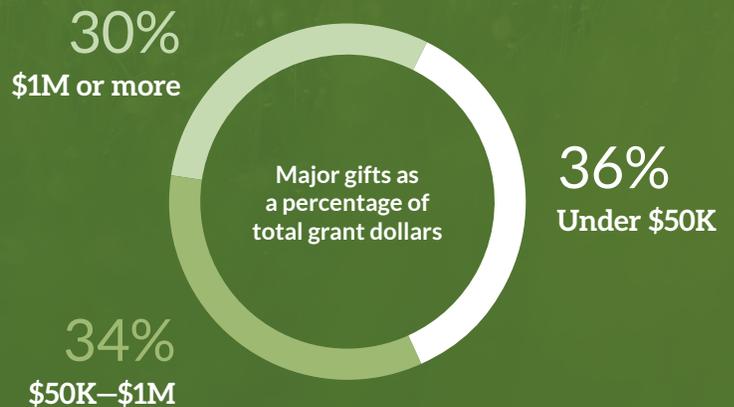
Grant dollars and volumes continue to grow at a sizable pace and have doubled since 2012.

| Total grant dollars and volumes, by year



Major gifts represent two-thirds of all grant dollars.

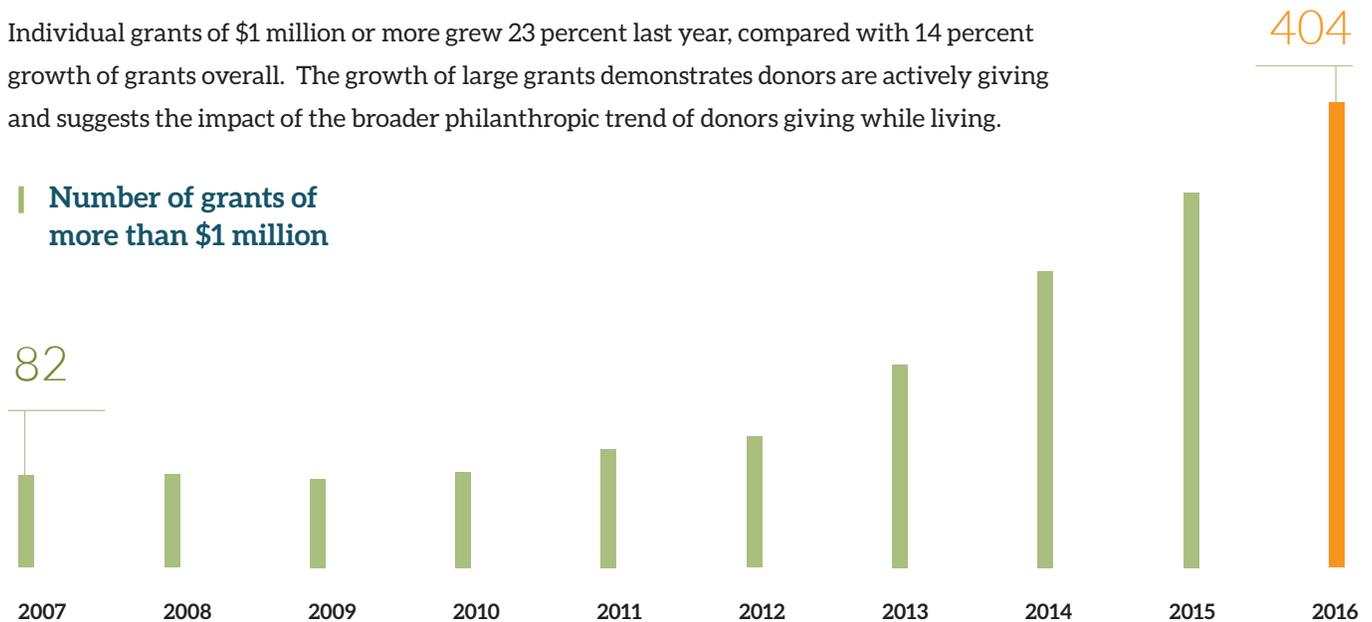
While the average grant is about \$4,200, major gifts—ranging from \$50,000 to more than \$1 million—account for a substantial percentage of the total amount granted each year.



The growth of \$1 million grants outpaces growth of grants overall.

Individual grants of \$1 million or more grew 23 percent last year, compared with 14 percent growth of grants overall. The growth of large grants demonstrates donors are actively giving and suggests the impact of the broader philanthropic trend of donors giving while living.

Number of grants of more than \$1 million

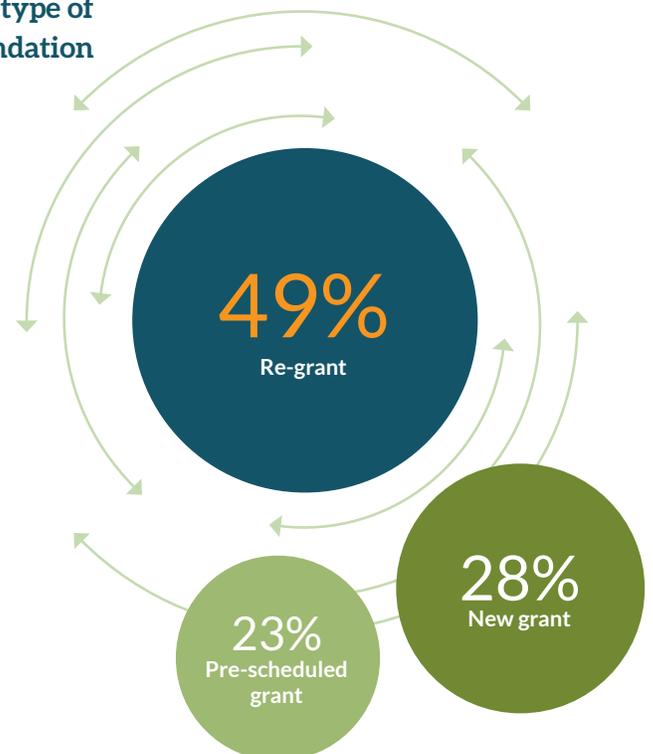


Donors are committed to charities and support them regularly.

Half of all donor-recommended grants in 2016 went to charities previously supported by the same donor. Nearly a quarter of grants were pre-scheduled—a Giving Account option that allows donors to recommend a grant now for distribution in the future.

This consistent support demonstrates donors' ongoing commitment to charities. Only a quarter of 2016 grants represented first-time support to an organization from an individual donor.

Grants by type of recommendation



| How Fidelity Charitable donors give

Most donors go online to recommend grants.

Although the majority of donors nationwide give offline,¹² most Fidelity Charitable donors go online to make grant recommendations, either by using Fidelity Charitable's website—which also allows them to track previous support or plan future giving—or through DAF Direct, a free online tool that nonprofits can add to their own websites.

89%

2016 grants recommended online

Almost all donors include their names and addresses on grants.

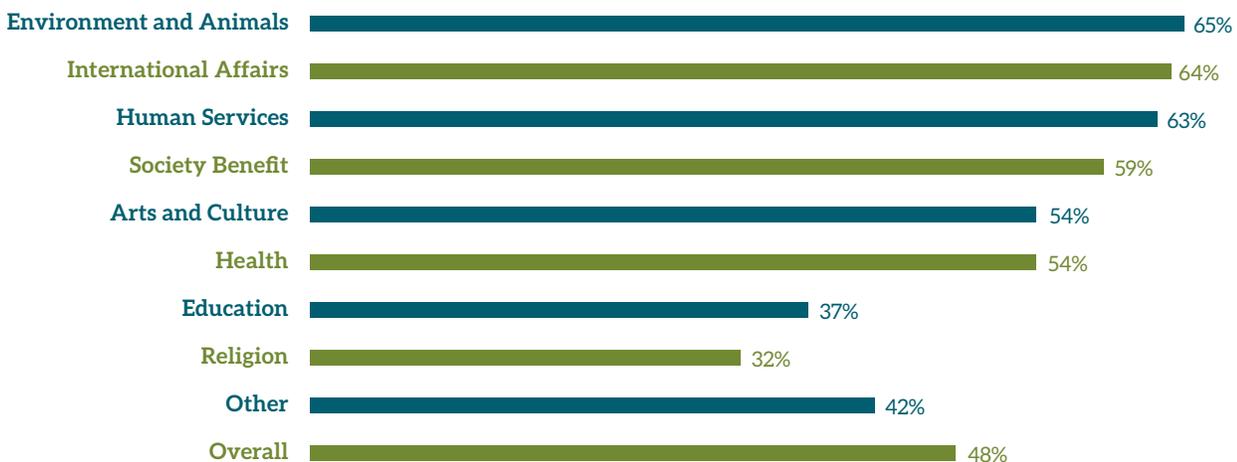
The vast majority of grants include donor names and addresses so the recipient organizations can acknowledge the gift. A handful of grants share just the name of the donor's Giving Account, while only 3 percent of grants are completely anonymous.



Donors recommend a large percentage of grants to be used “where needed most.”

A designation of “where needed most” gives nonprofits the flexibility to apply these funds to their most mission-critical priorities.¹³ Donors are less likely to recommend “where needed most” grants in education and religion sectors, as these organizations generally make specific or more personal funding requests.

| “Where needed most” grants by sector,¹⁴ as a percentage of total grants



¹² Blackbaud, “Charitable Giving Report: How Nonprofit Fundraising Performed in 2016,” 2017. Nationwide, online giving accounted for an average 7.2 percent of all charitable fundraising in 2016.

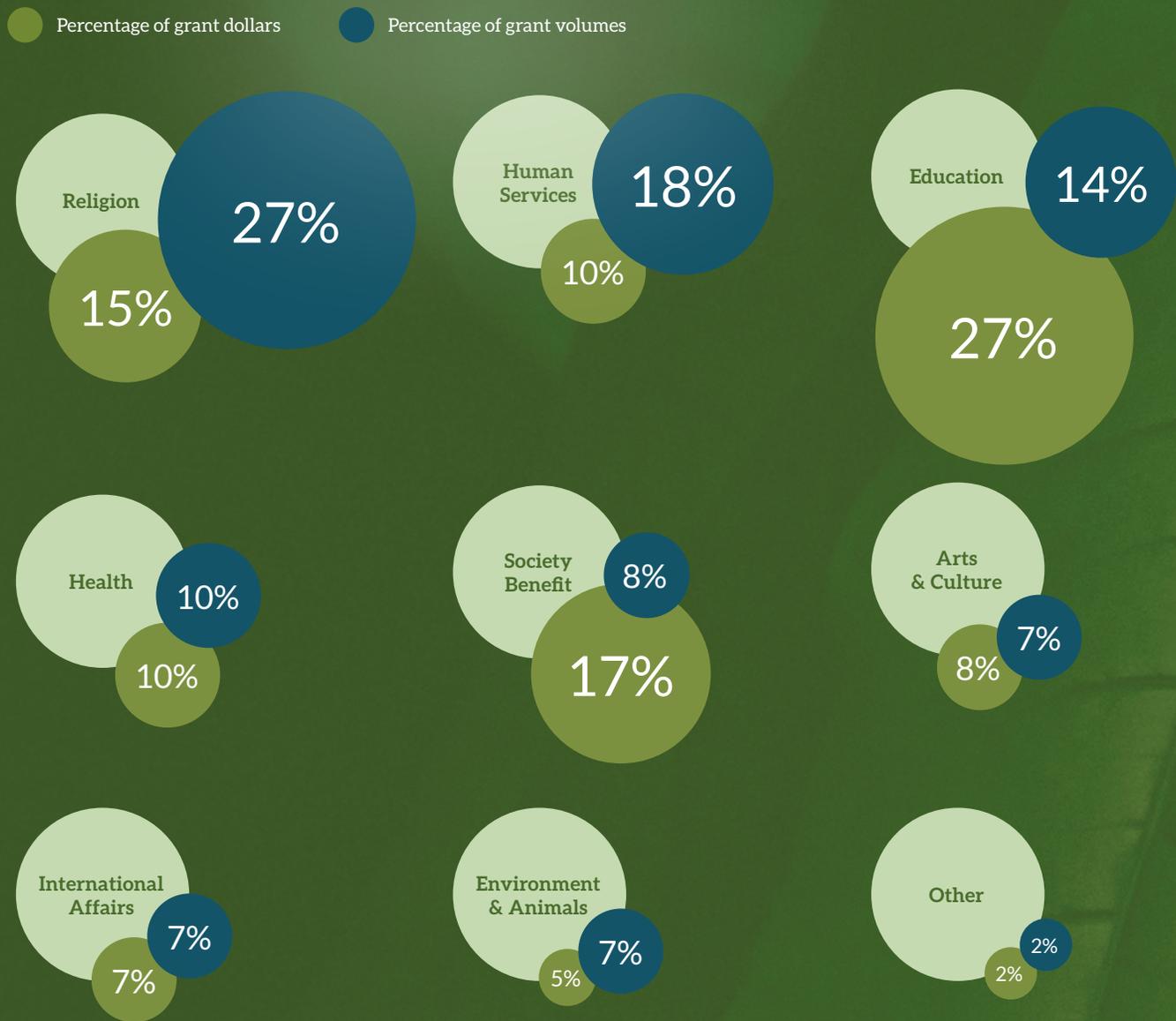
¹³ While grant recipients must use grants for charitable purposes and in conformity with Fidelity Charitable's policies and applicable laws, special purposes are conveyed to grant recipients as recommendations, not restrictions.

¹⁴ Sector codes as defined by the National Center for Charitable Statistics (NCCS) National Taxonomy of Exempt Entities (NTEE).

Education and religion continue to be the top sectors for giving.

Religious, human services and educational organizations consistently receive the most donor-recommended grants from Fidelity Charitable, mirroring national trends.¹⁵ The sector that receives the most dollars from Fidelity Charitable donor grants is education; nationally, it is religion.

2016 distribution of grant dollars and volumes by charitable sector



¹⁵ Giving USA Foundation, "Giving USA 2016: The Annual Report on Philanthropy for the Year 2015," 2016. Researched and written by the Center of Philanthropy at Indiana University. The report shows that in 2015, the religion and education sectors received the largest percentage of charitable dollars as compared to other sectors.



CHARITABLE TRENDS

Fidelity Charitable's top nonprofits list reflects donor response to national and international events.

Fidelity Charitable's annual list of the most popular nonprofits—those that receive support from 1,000 or more Giving Accounts—expanded from 21 to 30 organizations in 2016, reflecting the increase in the number of Fidelity Charitable Giving Accounts and the steady overall increase in grants recommended by donors.

Many organizations on the top nonprofit list are mainstays, remaining at a relatively similar position year over year. This speaks to the broad reach these nonprofits enjoy, as well as the prominence of their causes across a wide canvas of donors nationally. However, changes on the 2016 list highlight how national and international events can mobilize certain segments of donors and drive temporary changes in the narrative of philanthropy. The ebb and flow of individual donors' responses to issues drove some organizations to fall on the list, while other nonprofits made notable climbs, as demonstrated in the following analysis.

“Our motivation is to make small investments anywhere we can that make the world a better place. That’s really the goal. We’re not giving enough to have major impact ourselves, but we’re part of a larger movement.”

Robert Axelrod, Fidelity Charitable donor



Several charities jumped in popularity, propelled by some donors' responses to the 2016 election.

An increased number of Fidelity Charitable donors supported the American Civil Liberties Union Foundation, the Southern Poverty Law Center, Planned Parenthood and Natural Resources Defense Council at the end of 2016. This increase in new donor support aligns with national trends in giving following the 2016 general election.

This support reflects how national or international events can activate groups of donors to give in new or different ways. For example, in the years after the 2008 election, conservative think tanks Heritage Foundation and American Enterprise Institute each broke fundraising records.¹⁶



After a surge of relief-related grants in 2015, donor support of UNICEF and Oxfam dipped last year.

While natural disaster relief needs remained significant in 2016, no crisis matched the level of donor interest in the 2015 Nepal earthquake. Subsequently, 12 percent fewer Giving Accounts supported Oxfam in 2016; UNICEF saw only a 3 percent decline in the number of Giving Accounts supporting it due to its response to Hurricane Matthew victims in Haiti.



International Rescue Committee moves onto the list as the Syrian humanitarian crisis continues.

Although some charities that provide crisis relief dropped in position on the list, the International Rescue Committee was a notable exception. The humanitarian aid nonprofit saw a 22 percent increase in Giving Account support, driven by the ongoing strife in Syria. Doctors Without Borders is also actively addressing the Syrian crisis, and it maintained a strong level of support last year. The Syrian refugee crisis moved into its sixth year in 2016; while it has received a consistent stream of support since it began, events such as the fall of Aleppo and cease-fire issuances served as catalysts for notable spikes in giving.

Ranking of the most popular charities in 2016¹⁷

1

Doctors Without
Borders USA

Change from 2015: 0

2

The Salvation
Army

Change from 2015: 0

3

American National
Red Cross

Change from 2015: +1

-
- | | | |
|--|--|---|
| 4. The United Way
Change from 2015: -1 | 12. Church of Jesus Christ
of Latter-day Saints
Change from 2015: -1 | 20. Natural Resources
Defense Council |
| 4. St. Jude Children's
Research Hospital
Change from 2015: +3 | 13. Alzheimer's Association
Change from 2015: -1 | 21. Oxfam America
Change from 2015: -7 |
| 6. Habitat for Humanity
Change from 2015: -1 | 14. American Heart Association
Change from 2015: +1 | 22. International Rescue Committee |
| 7. Planned Parenthood
Federation of America
Change from 2015: +3 | 15. American Civil Liberties
Union Foundation | 23. Wikimedia Foundation |
| 8. The Nature Conservancy
Change from 2015: 0 | 16. Harvard University
Change from 2015: +2 | 24. Special Olympics
Change from 2015: -5 |
| 9. American Cancer Society
Change from 2015: 0 | 17. U.S. Fund for UNICEF
Change from 2015: -4 | 25. Smile Train
Change from 2015: -4 |
| 10. Southern Poverty Law Center | 18. National Multiple
Sclerosis Society
Change from 2015: -1 | 26. Boy Scouts of America |
| 11. Pan-Mass Challenge
Change from 2015: +5 | 19. Dana-Farber Cancer Institute
Change from 2015: +1 | 27. Heifer International |
| | | 28. WGBH |
| | | 29. World Wildlife Fund |
| | | 30. Boston University |

¹⁷ Fidelity Charitable's list of most popular charities is ranked based on the number of Giving Accounts supporting an individual charity. The list includes charities that received support from more than 1,000 Giving Accounts in 2016. While most charities on the list receive support from 1,000 to 3,500 Giving Accounts, Doctors Without Borders USA received support from more than 5,000 Giving Accounts and The Salvation Army received support from more than 4,000 Giving Accounts.

Donor activity also reflects the influence of newer giving strategies and trends.

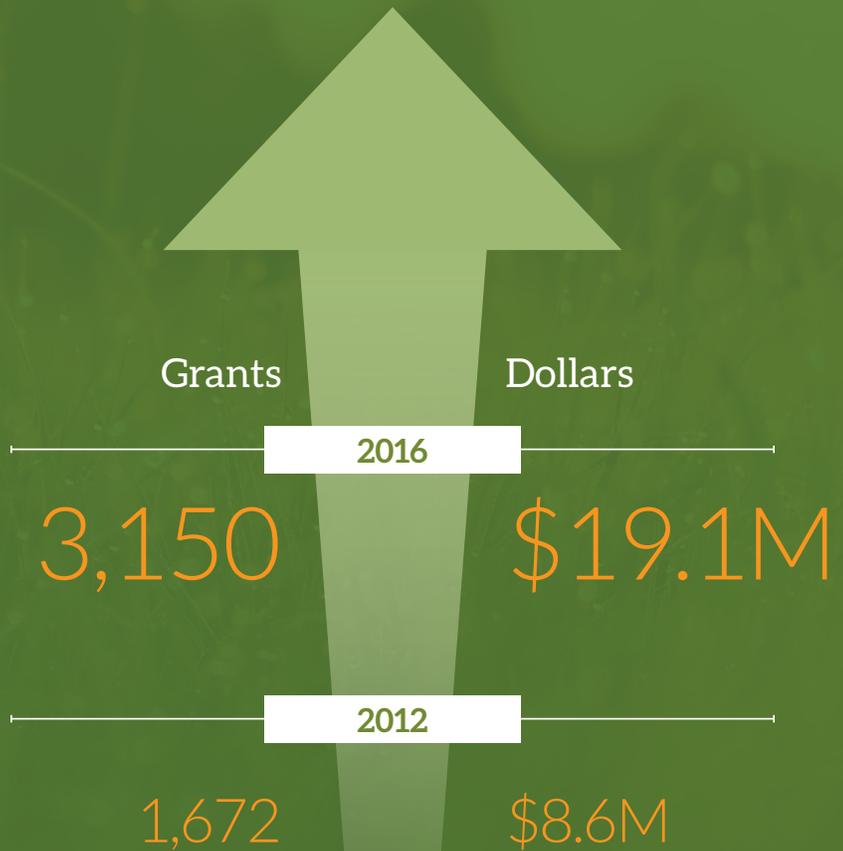
Fidelity Charitable donors demonstrate some of the ways philanthropy is changing—from a heightened enthusiasm for impact investing to the growing use of non-cash assets to fund charitable giving.

Growing support for impact investing nonprofits.

Last year, Fidelity Charitable made 3,150 donor-recommended grants to impact investing nonprofits, totaling \$19.1 million. Impact investing is the idea that organizations or financial vehicles can help achieve social benefits while also generating financial returns.

Support for impact investing nonprofits has grown over the last five years; in that time, Fidelity Charitable made \$73 million in donor-recommended grants to impact investing nonprofits. Donors have also increasingly recommended that their Giving Account balances be invested in Fidelity Charitable's impact investing pool. The increasing popularity of impact investing in recent years signals the strategy's move from a relatively niche concept to a trend gaining in support among individual donors at all levels.

| Grant volumes and dollars to impact investing nonprofits



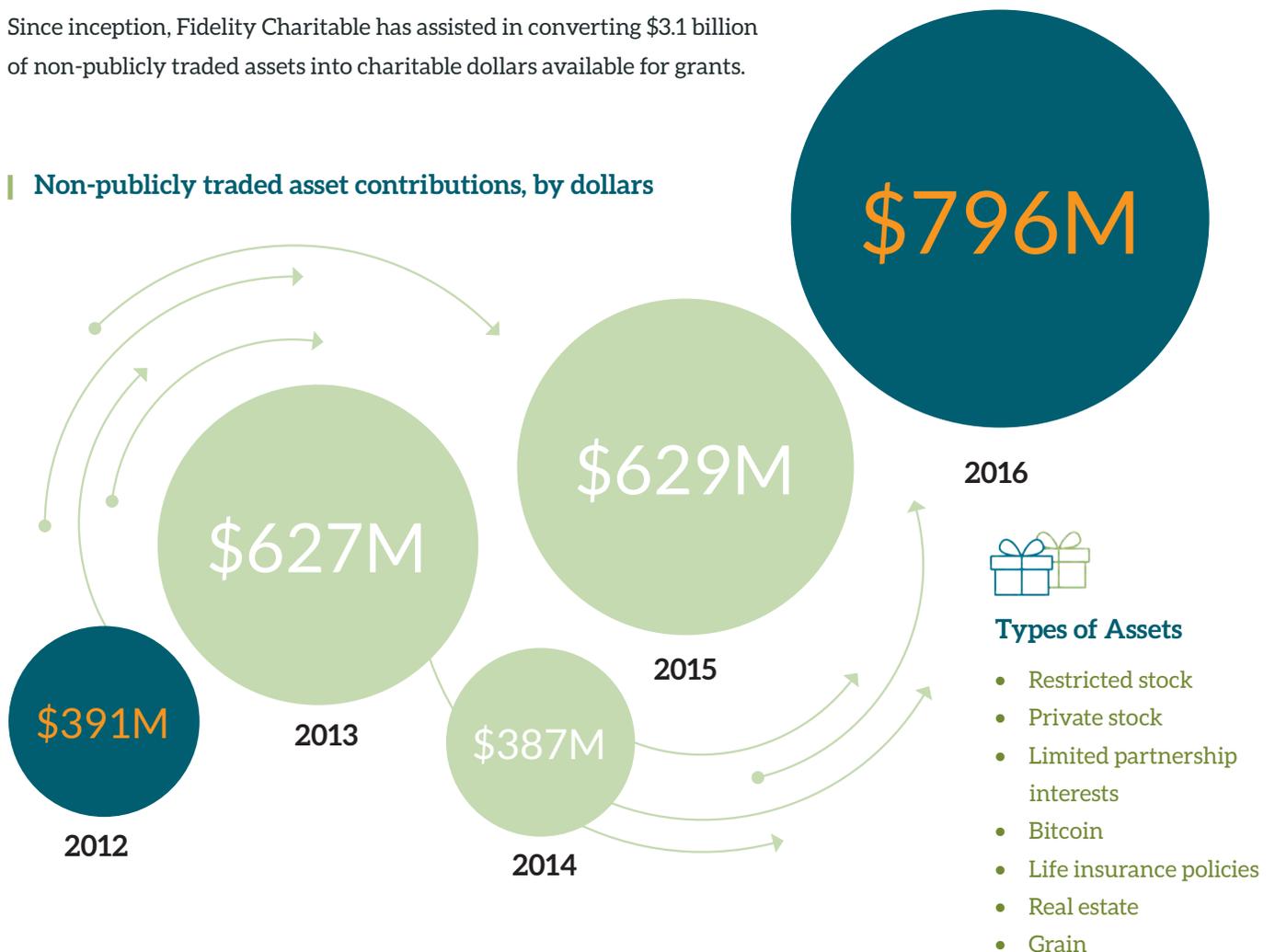
Donors increasingly fund their giving with a variety of non-publicly traded assets.

Non-publicly traded assets represent a significant portion of wealth in the United States but have traditionally been a largely untapped source of philanthropic funding.¹⁸ This is partly because these assets—including private stock, limited partnership interest and real estate—can be complicated both for individuals to give and for some nonprofits to accept.

Fidelity Charitable has expertise in donations of non-publicly traded assets and has seen notable growth in these types of contributions in recent years. Last year, Fidelity Charitable accepted a record \$796 million in non-publicly traded assets, including nearly \$125 million in restricted stock, which has become an increasingly popular type of asset to give. In 2016, Fidelity Charitable also accepted more than \$7 million in bitcoin.

Since inception, Fidelity Charitable has assisted in converting \$3.1 billion of non-publicly traded assets into charitable dollars available for grants.

Non-publicly traded asset contributions, by dollars



¹⁹ Deloitte Consulting, "The Next Decade in Global Wealth Among Millionaire Households," 2011. The report states the top 1 percent of U.S. households hold 36 percent of their wealth in privately held businesses.

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 2016 and includes prior calendar years for trends. Where figures represent a "snapshot," values are as of December 31, 2016 (and prior calendar year-ends). For example, when we say that Fidelity Charitable has 90,164 total Giving Accounts, that number represents a snapshot of funded Giving Accounts at year-end 2016, 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 7 ("nearly 150,000"), 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 exclude 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. These testimonial statements are not indicative of future programs and/or services and may not be representative of the experience of all donors.

The cumulative investment growth analysis conducted for the chart on page 13 was calculated by subtracting the total Fidelity Charitable net contributions since inception from the total of Giving Account balances. Numbers are as of December 31 of each year.

The specific analysis conducted for the chart on page 14 reviews granting of contribution dollars in Giving Accounts using a first-in, first-out methodology. The analysis reviews donor contributions each year and then analyzes grant recommendations associated with these contributions in subsequent years. A limited number of Giving Accounts with significant transfer activity were excluded from the analysis.

About Fidelity Charitable

Fidelity Charitable is an independent public charity that has helped donors support more than 235,000 nonprofit organizations with more than \$25 billion in grants. Established in 1991, Fidelity Charitable launched the first national donor-advised fund program. The mission of the organization is to grow the American tradition of philanthropy by providing programs that make charitable giving accessible, simple, and effective.

Disclosures

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 Fidelity are registered service marks of, and the Fidelity Charitable logo is a service mark of, FMR LLC used by Fidelity Charitable under license. Giving Account is a registered service mark of the Trustees of Fidelity Charitable. Third-party marks contained herein are the property of their respective owners.

Information provided is general and educational in nature and should not be construed as legal or tax advice. Fidelity Charitable does not provide legal or tax advice. Content provided relates to taxation at the federal level only, and availability of certain federal income tax deductions may depend on whether you itemize deductions. Rules and regulations regarding tax deductions for charitable giving vary at the state level, and laws of a specific state or laws relevant to a particular situation may affect the applicability, accuracy or completeness of the information provided. Charitable contributions of capital gain property held for more than one year are usually deductible at fair market value. Deductions for capital gain property held for one year or less are usually limited to cost basis. Consult an attorney or tax advisor regarding your specific legal or tax situation.

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 pre-scheduled grants, are subject to review by the Trustees of Fidelity Charitable.

The third parties referenced herein are independent companies and are not affiliated with Fidelity Investments. Listing them does not suggest a recommendation or endorsement by Fidelity Charitable.

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