



25 years of making more of a difference

2016 ANNUAL REPORT

Reporting on Fiscal Year Ending June 30, 2016



FIDELITY CharitableSM

Make more of a difference

A Letter from the Chair and the President



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



Pamela J. Norley
President
Fidelity Charitable

Dear Fellow Donor:

For 25 years, Fidelity Charitable® has been changing the world of philanthropy. In 2016, we celebrated this milestone anniversary and saw record levels of giving by our donors.

By the end of December 2016, we had given more than \$25 billion with more than 800,000 donor recommended grants—supporting more than 106,000 charities. That dedication to philanthropy has made Fidelity Charitable® the most successful fundraiser in the United States, according to *The Chronicle of Philanthropy* 400 ranking,¹ and the second-largest grant making organization in the country, second to the Bill & Melinda Gates Foundation.²

Our donors continue to respond generously when our communities are in need. From historic flooding in Louisiana and North Carolina to the ongoing humanitarian crisis in Syria, donors recommended tens of millions of dollars in grants to the relief efforts. For the Syrian refugee crisis alone, Fidelity Charitable granted \$7.5M to more than 200 charities directly supporting this important work.

Fidelity Charitable is committed to helping you reach your philanthropic goals. As part of that commitment, we launched the Charitable Planning Practice Management program. Building on years of experience counseling advisors on how to provide charitable planning services for philanthropic clients, we are committed to growing philanthropy through all channels, not just our donor-advised funds.

We continue to build and refine our capabilities to make giving simple, effective and accessible. Fidelity Charitable found that 81% of our grants are initiated by a donor's recommendation through our website, and it is important to us to help drive more grants—faster—to more charities. In 2016, we improved our online grant recommendation experience with more detailed reporting of each donor's giving patterns, adding the ability for each donor to quickly recall the charities he or she has previously supported.

Using our tools, our donors give more now and in the future. According to our 2016 Giving Report, nearly a quarter of grant recommendations are now scheduled in advance—another example of our donors using their donor-advised funds to plan ahead. The average number of grants per Giving Account® each year has nearly doubled in the past 10 years to 9.2 grants per Giving Account®.

We are gratified that our donors have embraced what started with a simple idea: to encourage more Americans to include philanthropy in their financial planning with a Giving Account®. We hope you will continue to use your donor-advised fund to support the charities that are important to you and that you will tell a friend about your experience.

Thank you for making more of a difference every day.

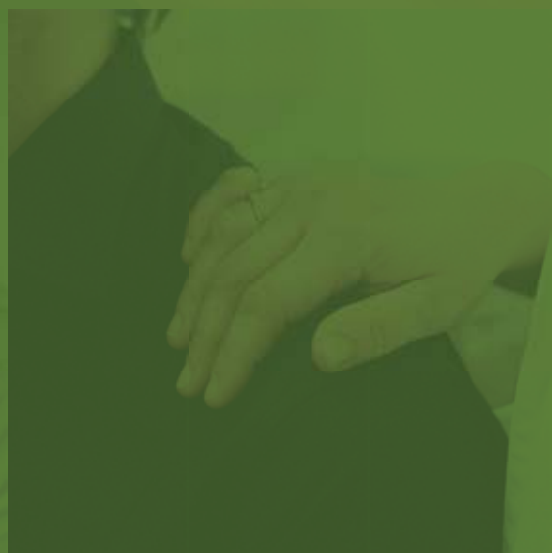
Regards,
Alfred E. Osborne Jr. and Pamela J. Norley

¹ "Philanthropy 400: a New No. 1, and a Record Year in Giving," *The Chronicle of Philanthropy* - <https://www.philanthropy.com/specialreport/philanthropy-400-a-new-no-1/111>

² The Foundation Center, "Top 100 U.S. Foundations by Total Giving," list accessed May 2016 includes private, corporate, and community foundations. The Bill & Melinda Gates Foundation granted \$3.4 billion in fiscal year 2014. Public charities that sponsor national donor-advised fund programs are not included in this ranking.



Financial Results



Financial Results

Fidelity Charitable Statements of Activity

Increase (Decrease) in Net Assets	Year Ended June 30, 2016	Year Ended June 30, 2015
Donor Contributions	4,076,302,537	4,607,982,076
Investment and Other Income	418,070,179	533,644,295
Total Revenues	4,494,372,716	5,141,626,371
Grants to Charitable Organizations	(3,198,923,613)	(2,843,827,549)
Operating Expense	(74,346,292)	(60,443,912)
Total Grants and Expenses	(3,273,269,905)	(2,904,271,461)
Excess Revenues over Grants and Expenses	1,221,102,811	2,237,354,910
Net Realized Gain (Loss) on Investments	286,664,357	252,343,923
Net Realized Gain (Loss) on Foreign Currency Transactions	(93,478)	(407,899)
Increase (decrease) in remainder interest of Fidelity Investments Charitable Gift Fund's Pooled Income Fund	(520,126)	(4,458,536)
Net Change in Unrealized Appreciation (Depreciation) on Investments	(746,200,844)	(429,076,799)
Net Change in Unrealized Appreciation (Depreciation) on Other Assets and Liabilities in Foreign Currencies	(1,513,281)	(4,594,368)
Change in Net Assets	759,439,439	2,051,161,231
Net Assets at Beginning of Year	15,256,384,569	13,205,223,338
Net Assets at End of Year	16,015,824,008	15,256,384,569
Number of Giving Accounts	82,539	75,951

Financial Results

Pooled Income Fund Statements of Changes in Net Assets

Increase (Decrease) in Net Assets	Year Ended December 31, 2015	Year Ended December 31, 2014
Net Investment Income	2,612,758	4,093,400
Net Realized Gain (Loss) on Investment	(278,411)	4,176
Net Change in Unrealized Appreciation (Depreciation) on Investments	(3,988,959)	(1,231,340)
Net Increase (Decrease) in Net Assets Resulting from Operations	(1,654,612)	2,866,236
Distribution to Beneficiaries	(3,007,804)	(3,203,945)
Distribution to Fidelity Charitable	(3,826,147)	(1,790,875)
Contributions Received	1,296,727	2,963,595
Net Increase (Decrease) in Net Assets Resulting from Unit Transactions	(5,537,224)	(2,031,225)
Total Increase (Decrease) in Net Assets	(7,191,836)	835,011
Net Assets at Beginning of Year	86,499,435	85,664,424
Net Assets at End of Year	79,307,599	86,499,435
Units Issued	109,065	241,309
Units Redeemed	(313,429)	(141,142)
Net Increase (Decrease)	(204,364)	100,167
Number of Accounts	643	643



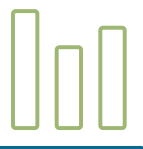
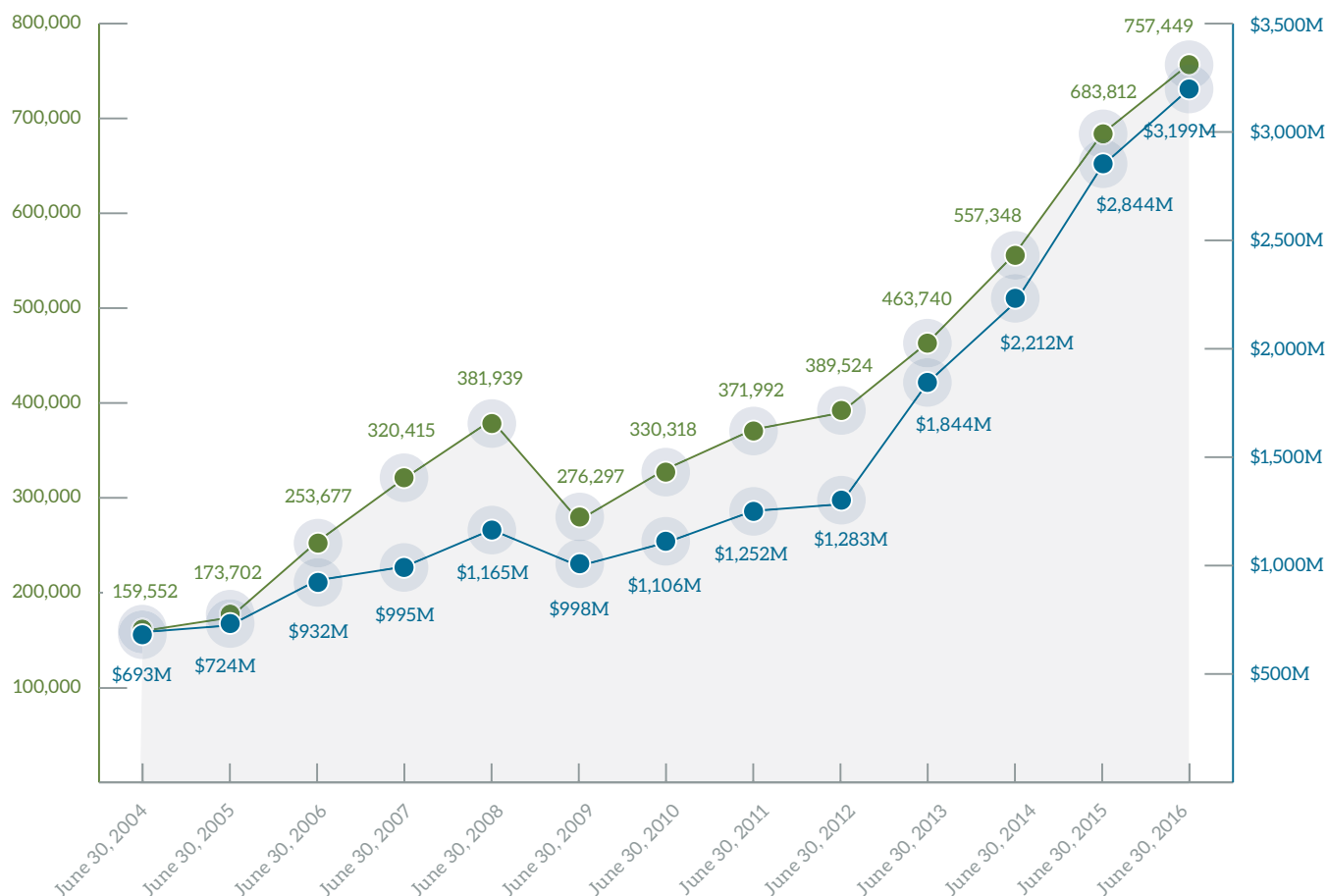
Statistics



Statistics

Fidelity Charitable Growth in Grant Making

● Number of Grants ● Grants in Dollars



Number of Grants in 2016

757,449



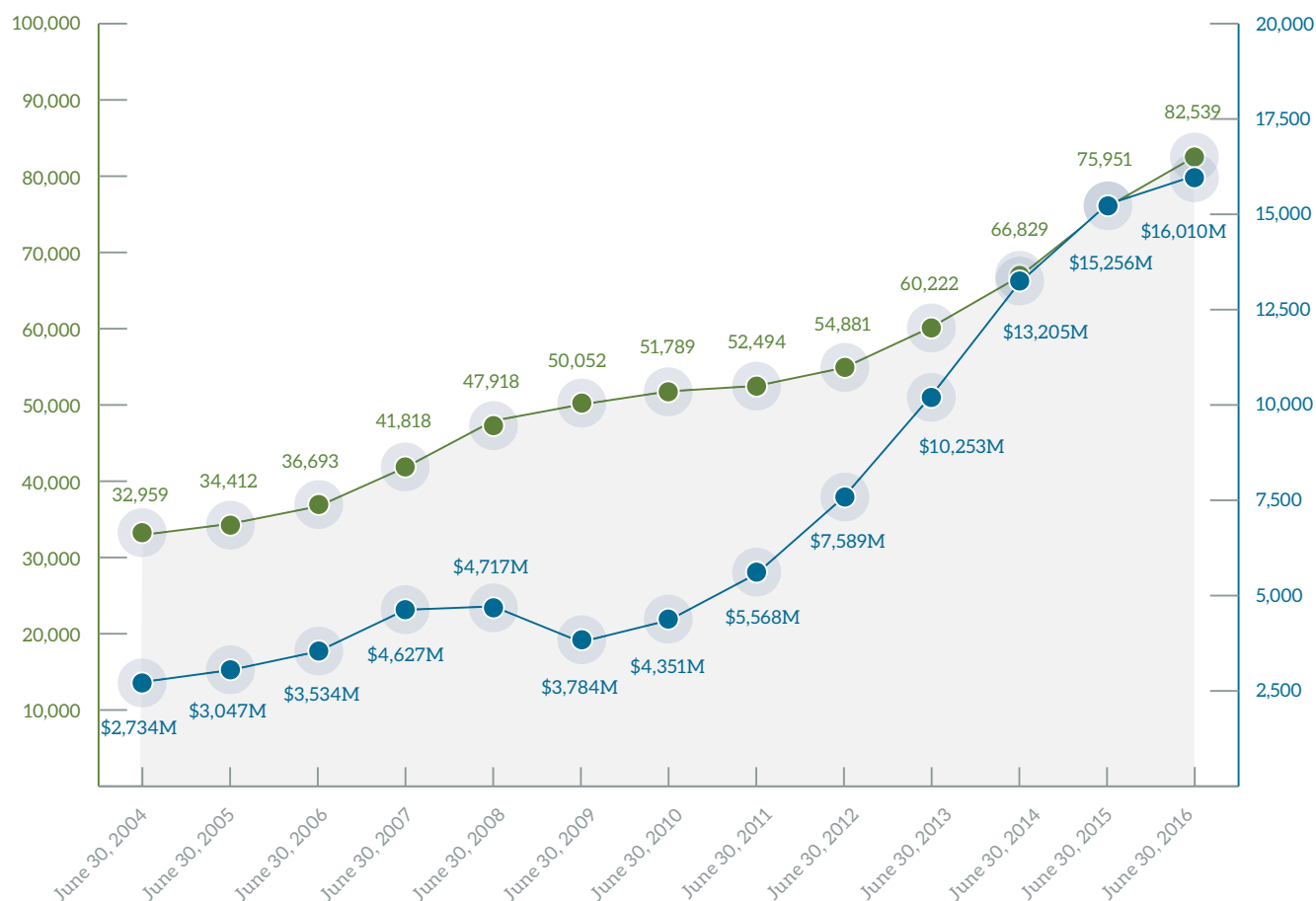
Grants in Dollars in 2016

\$3,199M

Statistics

Fidelity Charitable Net Assets in Giving Accounts

● Number of Giving Accounts ● Net Assets (\$M)



Number of Giving Accounts in 2016

82,539

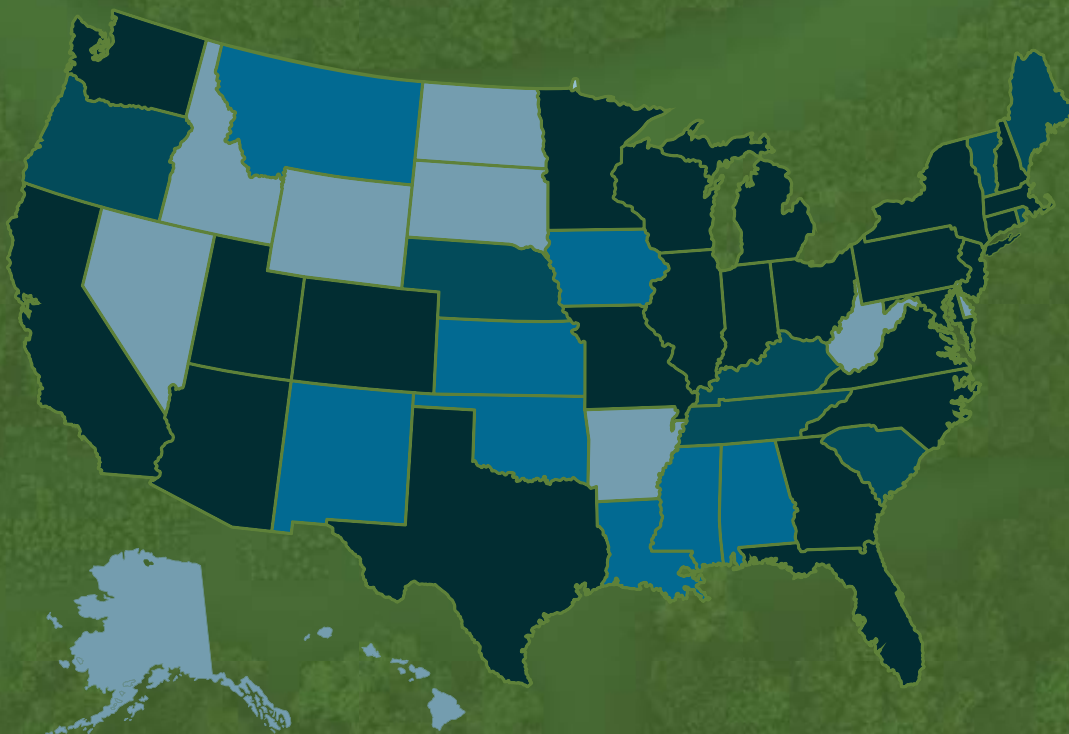
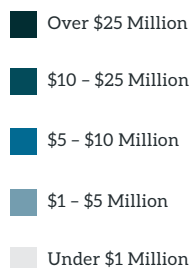


Net Assets in 2016

\$16,010M

Statistics

Grants to Each State

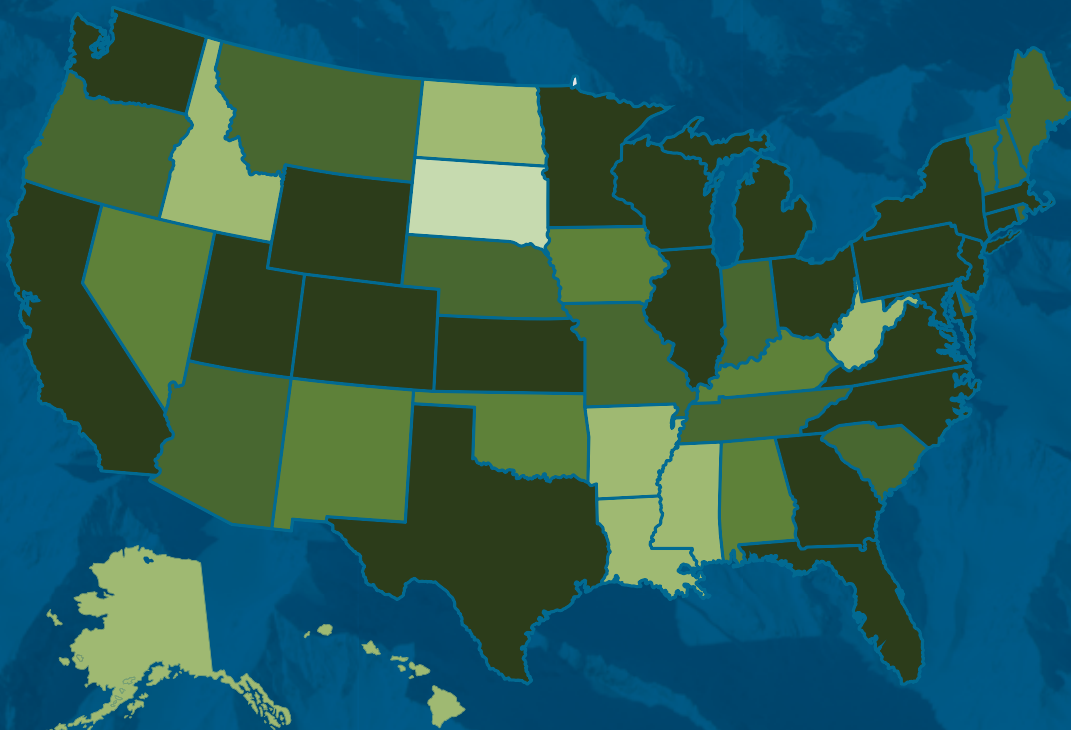
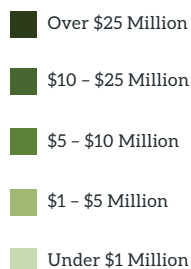


Grant Amount by State

AK	\$2,091,426.00	ID	\$2,583,918.79	MT	\$5,815,793.37	RI	\$22,800,631.49
AL	\$8,420,471.09	IL	\$106,986,937.77	NC	\$66,213,240.52	SC	\$10,631,887.33
AR	\$3,630,722.10	IN	\$38,050,183.15	ND	\$2,996,887.12	SD	\$2,854,944.18
AZ	\$26,672,749.58	KS	\$9,480,107.10	NE	\$14,499,651.23	TN	\$24,577,969.05
CA	\$366,302,133.57	KY	\$10,430,360.35	NH	\$54,884,803.02	TX	\$140,288,902.23
CO	\$45,266,708.63	LA	\$5,486,001.10	NJ	\$83,628,248.35	UT	\$55,476,308.91
CT	\$70,691,255.08	MA	\$422,399,268.63	NM	\$8,486,559.57	VA	\$93,567,025.57
DC	\$209,839,200.34	MD	\$39,309,480.27	NV	\$2,931,151.33	VT	\$16,599,474.75
DE	\$3,829,595.62	ME	\$21,358,416.34	NY	\$676,300,737.12	WA	\$45,146,078.42
FL	\$115,932,942.68	MI	\$35,333,089.94	OH	\$67,422,184.66	WI	\$28,859,256.96
GA	\$39,678,962.22	MN	\$30,099,689.19	OK	\$8,066,818.46	WV	\$2,760,246.51
HI	\$2,359,769.79	MO	\$29,606,951.47	OR	\$17,446,847.55	WY	\$2,780,896.19
IA	\$6,586,994.70	MS	\$6,317,705.25	PA	\$90,143,831.41		

Statistics

Grants Recommended by Donors Based in Each State

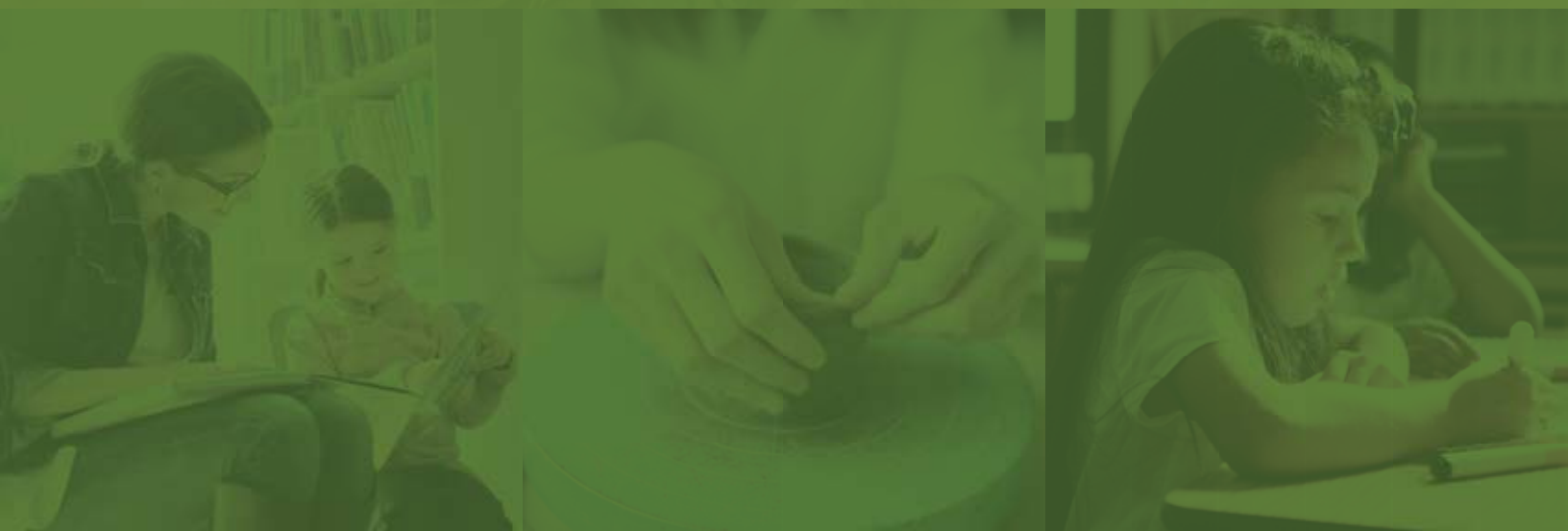


Grant Amount by State

AK	\$1,200,820.00	ID	\$2,061,606.39	MT	\$14,686,133.02	RI	\$16,367,731.19
AL	\$6,177,211.49	IL	\$190,014,852.81	NC	\$58,811,181.74	SC	\$11,084,641.82
AR	\$1,732,851.72	IN	\$21,761,497.24	ND	\$1,971,506.40	SD	\$988,314.97
AZ	\$21,498,277.90	KS	\$25,984,483.73	NE	\$14,082,615.60	TN	\$17,500,932.68
CA	\$455,415,534.47	KY	\$6,737,991.89	NH	\$16,263,974.99	TX	\$207,370,827.17
CO	\$41,321,961.27	LA	\$3,519,768.89	NJ	\$57,750,030.29	UT	\$38,530,570.86
CT	\$123,420,227.81	MA	\$425,539,103.31	NM	\$7,794,630.40	VA	\$57,452,212.58
DC	\$19,596,174.32	MD	\$31,998,161.90	NV	\$6,245,006.91	VT	\$17,668,575.53
DE	\$19,678,099.56	ME	\$18,076,151.13	NY	\$627,839,454.63	WA	\$52,756,100.26
FL	\$131,949,280.39	MI	\$31,618,424.47	OH	\$50,893,086.81	WI	\$25,527,449.19
GA	\$36,752,598.19	MN	\$34,556,305.10	OK	\$5,584,823.86	WV	\$1,660,054.63
HI	\$2,126,177.12	MO	\$17,655,848.74	OR	\$11,206,584.93	WY	\$204,183,125.70
IA	\$5,984,621.92	MS	\$4,538,124.70	PA	\$35,439,175.98		



Trustees' Philanthropy Fund



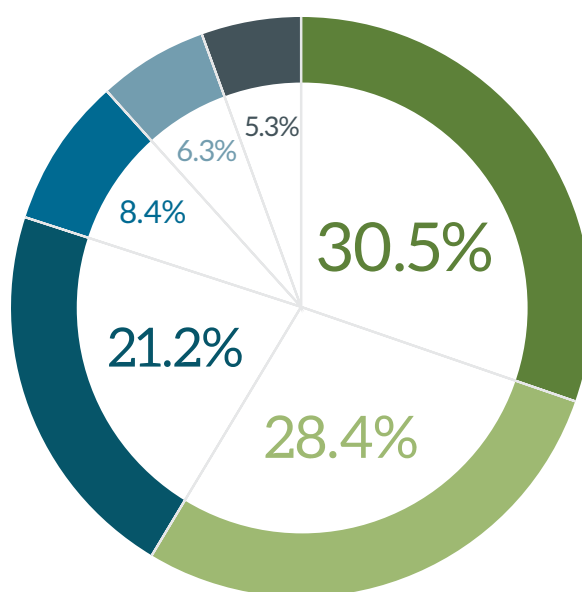
Trustees' Philanthropy Fund

Trustees' Philanthropy Fund

The Trustees of Fidelity Charitable maintain a separate, unrestricted fund known as the Trustees' Philanthropy Fund ("TPF"), which makes grants to nonprofits on an invitation-only basis. The TPF is separate from the donor-advised fund program and is intended to engage the Trustees and Fidelity Charitable in direct grant making.

The TPF grant program is designed to build the capacity of nonprofits to better meet their mission. The TPF has two primary areas of focus for capacity-building grants: 1) organizations that support lower-income communities; and 2) organizations that strengthen the capacity of the philanthropic sector.

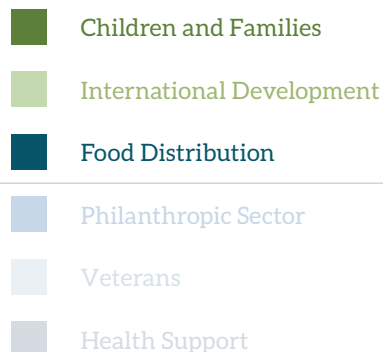
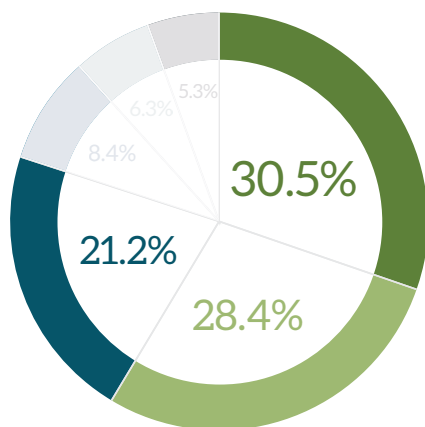
Since its inception through 2016 fiscal year-end, the TPF has granted over \$20M, and in this last fiscal year, \$2.3M of capacity-building grants were made in the areas shown below.



NPO Sector	Total Dollars	% of Total
Children and Families	\$720,000	30.5%
International Development	\$671,000	28.4%
Food Distribution	\$500,000	21.2%
Philanthropic Sector	\$198,000	8.4%
Veterans	\$150,000	6.3%
Health Support	\$125,000	5.3%
Grand Total	\$2,364,000	100.0%

Trustees' Philanthropy Fund

Trustees' Philanthropy Fund



Grand Total **\$2,364,000** **100.0%**



Children and Families

\$720,000

Nonprofit	Grant Amount	Purpose of Grant
Association of Children's Museums	\$180,000	Technology update to main database
City Year	\$150,000	Consultant for strategic partnership model
First Nations Development Institute	\$150,000	Human resources, accounting, information technology, grant making and fund development initiatives
First Place for Youth	\$170,000	Evaluation and reporting system; financial accounting system
Playworks Education Energized	\$70,000	Consultant for human resources enhancement



International Development

\$671,000

Nonprofit	Grant Amount	Purpose of Grant
NetHope	\$275,000	Technology upgrades, leadership development; program development
Oxfam America	\$150,000	Leadership development & management skills training
Save the Children Federation, Inc.	\$246,000	Technology upgrades



Food Distribution

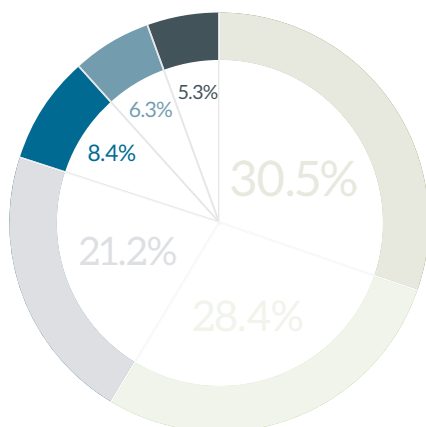
\$500,000

Nonprofit	Grant Amount	Purpose of Grant
Feeding America	\$170,000	Enterprise inventory management system upgrades for member food banks
Food Bank for New York City	\$200,000	Technology upgrade for ten member agencies
The Global FoodBanking Network	\$130,000	Enhanced website design and electronic communications



Trustees' Philanthropy Fund

Trustees' Philanthropy Fund



Grand Total \$2,364,000 100.0%



Philanthropic Sector

\$198,000

Nonprofit	Grant Amount	Purpose of Grant
Draper Richards Kaplan Foundation	\$100,000	Capacity-building initiatives for its portfolio of nonprofits
Giving USA Foundation	\$5,000	Giving USA Annual Campaign
GreenLight Fund	\$43,000	Technology upgrade
Social Venture Partners Boston	\$50,000	Fundraising skills curriculum



Veterans

\$150,000

Nonprofit	Grant Amount	Purpose of Grant
Iraq and Afghanistan Veterans of America	\$150,000	Financial systems and development training



Health Support

\$125,000

Nonprofit	Grant Amount	Purpose of Grant
D-Rev: Design for the Other Ninety Percent	\$50,000	Leadership coaching and branding initiative
SIRUM (Supporting Initiatives to Redistribute Unused Medicine)	\$75,000	Fundraising development



Fidelity Charitable Board of Trustees



Alfred E. Osborne Jr., Ph.D.

Alfred E. Osborne Jr., Ph.D. has been a Fidelity Charitable Trustee since January of 2008 and Chairman since February of 2016. He is a senior associate dean at the UCLA Anderson School of Management, where he is a professor of Global Economics, Management, and Entrepreneurship, and serves as the faculty director of both the Harold and Pauline Price Center for Entrepreneurship and Innovation and the UCLA Head Start Management Fellows Program. An advocate for health, education, the arts and culture, Dr. Osborne has been involved in a broad range of business and philanthropic activities, including roles as a board member at Kaiser Aluminum Inc., Nuverra Environmental Solutions Inc., Harvard-Westlake School, the Los Angeles Universal Preschool, the Music Center Leadership Council, and the Los Angeles Police Memorial Foundation. He has earned his B.S., M.A., M.B.A., and Ph.D. from Stanford University.



Audrey McNiff

Audrey McNiff has been a Fidelity Charitable Trustee since January of 2010. She is a former managing director and co-head of Currency Sales of Goldman Sachs in New York. During her tenure at Goldman Sachs, she served as global head of Foreign Exchange Asset Sales, as well as global head of Derivatives Prime Brokerage. She is currently serving as the vice-chair of the Investment Committee at the John A. Hartford Foundation and on the board of the Ann Romney Center for Neurologic Disease, which is affiliated with Brigham and Women's Hospital. She previously served on the Boards of Trustees of Lawrence Academy and Mount Holyoke College, where she chaired the Investment Committee. She received her B.A. from Mount Holyoke College and her M.B.A. from New York University. Audrey's philanthropic interests include community and human services, medical research, and veterans.



John Muse

John Muse has been a Fidelity Charitable Trustee since November of 2014. He has over 25 years of experience in private equity and is currently the chair of the Lucchese Boot Company and Free Flow Wines, a leading packaging and logistics company serving the wine on tap segment. He is also on the Board of Directors of Dean Foods, Media General, and CSM Bakery Solutions. His philanthropic interests in education, community, and human services have inspired him to serve on the Board of Visitors for the UCLA Anderson School of Management and the Klyde Warren Park Board. John received his B.S. in Engineering Management from the United States Air Force Academy and his M.B.A. from the University of California, Los Angeles.

Fidelity Charitable Board of Trustees



Kristin W. Mugford

Kristin W. Mugford has been a Fidelity Charitable Trustee since July of 2010. Currently, Kristin is the Melvin Tukman Senior Lecturer of Business Administration at Harvard Business School, where she teaches finance. Inspired by her philanthropic passion for health, education, and community and human services, Kristin is also a board member of New Profit Inc. and former chair of the Boston Children's Hospital Board of Overseers. Prior to joining HBS, she had a 19-year career in investing at Bain Capital, a multi-asset alternative investment firm. Kristin began her career at the Walt Disney Company, where she worked in corporate strategic planning and the consumer products division. Kristin received her A.B., *magna cum laude* from Harvard College and her M.B.A. from Harvard Business School, where she was a Baker Scholar.



Lee Sandwen

Lee Sandwen has been a Fidelity Charitable Trustee since February of 2015. Before retiring from Fidelity Investments, he was executive vice president of Enterprise Services, executive vice president of Fidelity Personal, Workplace, and Institutional Services, and a senior executive in the Real Estate Group of Fidelity Management & Research Company. Lee is also a former attorney of Goodwin Procter LLP, and has served on the boards of New England College, Pro Arte Chamber Orchestra of Boston, Pension Real Estate Association, and the National Association of Real Estate Investment Management. Lee received his B.A. from the University of Massachusetts and his M.B.A. and J.D. from Harvard University. As a philanthropist, Lee is particularly interested in the arts, historic preservation, and refugees.



Lenny Mendonca

Lenny Mendonca has been a Fidelity Charitable Trustee since October of 2015, and his philanthropic passion is education. He is a lecturer at the Stanford Graduate School of Business, a senior fellow at the Presidio Institute, director emeritus from the Washington D.C. and San Francisco offices of McKinsey & Company, a global management consulting firm, and the founder and owner of Half Moon Bay Brewing and the Pacific Standard Taproom. He is the chair of Children Now, co-chair of California Forward, and cofounder and chair of Fusecorps. He is the chair Emeritus of the Bay Area Council and their Economic Institute, and was vice-chair of the Stanford GSB Advisory Council. Lenny also serves on a number of boards, including the New America Foundation, Common Cause, and the Bay Area Science and Innovation Consortium. He is a member of the Council on Foreign Relations, the Board of Trustees for Junior Statesmen of America, and the Advisory Boards of QB3, the Haas Center at Stanford University, and the Public Policy Institute of California. Lenny received his A.B., *magna cum laude*, in economics from Harvard College and his M.B.A. in public management from the Stanford University Graduate School of Business.

Fidelity Charitable Board of Trustees



Richard D. Tadler

Richard D. Tadler has been a Fidelity Charitable Trustee since March of 2009. He is a senior advisor of TA Associates in Boston and former general partner of Investments Orange Nassau Inc. His philanthropic interests in arts, culture, and education led him to serve as a board member of the Cape Ann Museum, president of the Pingree School's Board of Trustees, and vice president of the University of Virginia McIntire School of Commerce Foundation. Richard received his B.S. from the University of Virginia and his M.B.A. from the University of Pennsylvania's Wharton School of Finance.



Thomas C. Stewart

Thomas C. Stewart has been a Fidelity Charitable Trustee since June of 2013. He is currently chairman of LS Pharma, LLC, and the managing principal of Andrew Thomas & Co., LLC. He is a past board member of the NCAA Leadership Advisory Board, the University of Oregon Foundation, and the National Naval Policy Board - Naval Reserve. His philanthropic interest in the education and human services sectors led him to fund a distinguished professorship endowment and a student athlete scholarship award at the University of Oregon. Thomas was a U.S. Naval Officer from 1974-1991 and served in multiple deployment operations, achieving the rank of Commander. He received his B.A. from the University of Oregon and his M.B.A. from the University of California, Los Angeles.



Rudman J. Ham

Rudman J. Ham was a Fidelity Charitable Trustee from 1991-2010 and served as chairman from 1991-2007. He was the first chair of the Fidelity Charitable Board, and in recognition of his invaluable service, was named Trustee Emeritus in 2010. His passion for health and science, human services, and education led him to a previous position as the vice president of the Boston Children's Hospital Medical Center and a trustee for the Fidelity Non-Profit Management Foundation. He also served as trustee to the Middlesex Savings Bank, the Crossroads Community Foundation, as chair to the Medical Academic and Scientific Community Organization, Inc. and Fenway High School, and as a consultant to the Dean of the Faculty of Medicine at Harvard University. Mr. Ham received his B.A. from the University of New Hampshire.

Officers of Fidelity Charitable



Pamela Norley
President

Pamela Norley is president of Fidelity Charitable. Prior to this role, she was executive vice president of Enterprise Talent and Relationships Groups for Fidelity Investments. She also led the Fidelity Consulting Group and held a series of roles leading business compliance and healthcare product management and sales for the Fidelity Investments outsourcing businesses. Pamela joined Fidelity Investments in the Corporate Legal department in 1996. She volunteers as a member of the Board of Directors for Points of Light, as trustee for Temple University School of Law, as a member of the Board of Advisors for the Greater Boston Food Bank, and as a member of the Board of Overseers for the Boston Ballet. Pamela received a B.A. from the University of Virginia and is a graduate of Temple University School of Law. She also participated in Harvard Business School's Global Women's Leadership program and Columbia Business School's Global Relationship Management program.



Paul Hurley
Chief Financial Officer and Treasurer

Paul Hurley is treasurer and chief financial officer for Fidelity Charitable, where he leads the Finance and Analytics, Research and Targeting functions. Paul is responsible for financial oversight and management, business analytics and insights. Prior to his current role, he was vice president of finance at Fidelity Investments Institutional Services Company, and before that he held senior finance roles at Fidelity Corporate and Enterprise Services. Before joining Fidelity Investments in 1995, Paul was director of finance for ITT Sheraton. Paul received an A.S. in mathematics from Dean College, a B.S. in economics from Worcester State University, and an M.B.A. from Suffolk University.

Officers of Fidelity Charitable



Jill Weiner
Secretary and Chief Compliance Officer

Jill Weiner is secretary and chief compliance officer of Fidelity Charitable and is responsible for managing all aspects of Fidelity Charitable's compliance with federal and state laws governing charities. Prior to joining Fidelity Charitable in 2005, Jill worked for the Delaware law firm of Tybout Redfearn & Pell. During law school, she was an associate in both the Farmworkers Legal Aid and Federal Income Tax Clinics, and served as an intern at the Civil Branch of the New York State Supreme Court. Jill is a *cum laude* graduate of Union College, where she completed double majors in mathematics and classics and earned a B.S. Jill earned a J.D. from Villanova University School of Law, where she received the law school's Faculty Recognition Award for outstanding contribution to the school. She went on to earn an LL.M. in taxation from Boston University School of Law.



Karla D'Alleva Valas
Vice President

Karla Valas is vice president of Fidelity Charitable and manages the Complex Asset and Charitable Practice Management Groups. Karla and her team bring deep technical knowledge and expertise to donors seeking to fuel their philanthropy through sophisticated assets, such as privately held business and partnership interests. Karla's charitable practice management professionals develop confident and competent advisors through educational and consulting programs designed to help advisors integrate charitable planning into their practice. Karla previously served as chief compliance officer and secretary for Fidelity Charitable, with responsibility for providing integrated tax, legal, and compliance support. Prior to joining Fidelity Charitable in 1998, Karla was a director in Fidelity Investments' Institutional Retirement Services Corporation. Before joining Fidelity Investments, Karla was an appellate court attorney for the New York Supreme Court Appellate Division Third Judicial Department. She received her B.A. in chemistry and sociology from Mount Holyoke College, her J.D. from the New England School of Law, and an LL.M. degree in taxation from Boston University School of Law.



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.

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