

## STATE OF FLORIDA

ASHLEY MOODY  
ATTORNEY GENERAL

June 21, 2023

Mr. Jacob Pruitt  
President, Fidelity Charitable  
200 Seaport Boulevard  
Boston, MA 02210

Dear Mr. Pruitt,

I write with great concern regarding Fidelity Charitable's business practices. According to recent reports, Fidelity Charitable is discriminating against religious and conservative organizations. This practice is not only inconsistent with Fidelity Charitable's representations to its customers, it will soon violate Florida law.

As you know, donor advised funds allow donors to make an immediate tax-deductible donation to a fund in their own name. The funds then grow, tax free, in the fund until a donor directs that the funds be provided to a charity of the donor's choosing.

Fidelity Charitable is one of the largest providers of donor advised funds in the United States, with more than \$11 billion in grants given to charities in 2022.<sup>1</sup> Fidelity Charitable holds itself out as an apolitical public charity that assists donors with allocating funds to various charities.<sup>2</sup> Its stated mission is to "make charitable giving accessible, simple and effective."<sup>3</sup> Unsurprisingly, therefore, Fidelity Charitable says that it does not decline grants "based on political, religious, or philosophical grounds."<sup>4</sup> Fidelity Charitable also claims to protect a donor's anonymity.<sup>5</sup>

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<sup>1</sup> Fidelity Charitable, *2023 Giving Report*, <https://www.fidelitycharitable.org/content/dam/fc-public/docs/insights/2023-giving-report.pdf>.

<sup>2</sup> Fidelity Charitable, *About Fidelity Charitable*, <https://www.fidelitycharitable.org/about-us.html>.

<sup>3</sup> Fidelity Charitable, *About Fidelity Charitable*, <https://www.fidelitycharitable.org/about-us.html>.

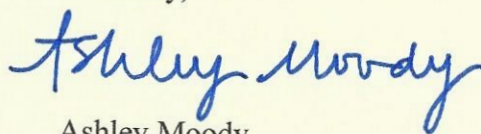
<sup>4</sup> Fidelity Charitable, *Compare Ways to Give*, <https://www.fidelitycharitable.org/legal/granting-due-diligence.html>.

<sup>5</sup> Fidelity Charitable, *What is a Donor-Advised Fund (DAF)?*, <https://www.fidelitycharitable.org/guidance/philanthropy/what-is-a-donor-advised-fund.html>.

My office has received reports, however, that Fidelity Charitable only consistently lives up to these promises if the customer wants to donate to a non-religious or non-conservative charity. For religious and conservative groups, by contrast, it appears that Fidelity Charitable sometimes outright refuses to facilitate the donation and at other times asks the donor to abandon his anonymity. Public reporting confirms these reports.<sup>6</sup>

While Fidelity Charitable's misrepresentations to its customers are concerning enough, effective July 1, Florida law will prohibit financial institutions from denying services based on political opinions, political affiliations, or religious beliefs. *See* § 655.0323, Fla. Stat. Since that is precisely what Fidelity appears to be doing, I ask for your assurances that you will comply with state law as of July 1, 2023.

Sincerely,

A handwritten signature in blue ink that reads "Ashley Moody". The signature is written in a cursive, flowing style.

Ashley Moody  
Florida Attorney General

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<sup>6</sup> Newsweek, Stop the Troubling Trend of Politically Motivated Debanking, <https://www.newsweek.com/stop-troubling-trend-politically-motivated-debanking-opinion-1787639>.