

CHARITY ADVISED ACCOUNT DISCLOSURE BROCHURE

GENERAL

Raymond James Charitable Endowment Fund (RJCEF) is a public charity and receives donations from individuals, corporations and others and then makes grants to various domestic charitable organizations. RJCEF operates, among other programs, Charity Advised Accounts (CAA). The RJCEF was originally established as a Donor Advised Fund allowing donors to make their donations when convenient for them while spreading the grants to specific charities over a period of time they choose without having to incur the costs and administrative burdens associated with the creation and operation of separate charitable foundations. The Charity Advised Account discussed in this brochure provides non-profit organizations (NPO) with a simple, cost effective solution for establishing an endowment for its benefit without the cost and effort associated with creating a separate supporting organization.

Raymond James Trust N.A. (RJTNA or Trustee) currently serves as the Trustee of the RJCEF. In that capacity, RJTNA is charged with the responsibility of carrying out the terms of the RJCEF trust and following the directions given it by the RJCEF Board of Directors (Board). The rights, duties, responsibilities and remedies of the RJCEF and NPO are defined in the CAA Agreement.

TRANSFERS, GRANTS AND GIFTS MADE TO THE RJCEF ARE IRREVOCABLE AND THE GRANT OR GIFT CANNOT BE RETURNED EXCEPT WITHIN THE TERMS OF THE CAA AGREEMENT. THE RJCEF IS NOT AN INVESTMENT OR A SECURITY. GRANTS AND GIFTS MADE TO THE RJCEF ARE CONTROLLED BY THE BOARD. NPO MAY OFFER ADVICE TO THE BOARD AND SHALL HAVE SUCH OTHER RIGHTS AND RESPONSIBILITIES AS STATED IN THE CAA AGREEMENT. NOTHING CONTAINED IN THIS BROCHURE MAY BE CONSTRUED TO CHANGE THE CAA AGREEMENT. THAT AGREEMENT REPRESENTS THE SOLE AGREEMENT BETWEEN THE RJCEF AND ANY NPO.

GRANT & GIFT ACCEPTANCE POLICIES

Like other charities, the Board has established policies with respect to acceptable gifts or grants. Any gift or grant offered that does not meet these policies will be returned to the prospective donor. The Board reviews its gift acceptance policies from time to time and reserves the right to modify them and grant exceptions for unusual circumstances.

Only donations of cash or marketable securities may be made to the RJCEF. The Trustee reviews all donations, whether of cash or securities, before acceptance and notifies prospective donors promptly of the acceptance or rejection of each proposed gift to the RJCEF.

Donations, both cash and marketable securities, must also be delivered to the trustee in a form and manner that is acceptable to the Trustee. Donors interested in donating assets other than cash or marketable securities should contact RJTNA.

The minimum initial transfer, grant or gift is \$25,000. Subsequent transfers, grants or gifts may be made in the aggregate amount of at least \$500 per donor. Every charity desiring to open a CAA must pass a resolution of its board or governing body and designate an authorized individual to execute the CAA Agreement. The charity must also designate, as described more fully below, an Advisory Committee and Spokesperson. The duly executed CAA Agreement, CAA Account Application, a copy of the NPO resolution authorizing the CAA must accompany the original grant or gift along with such transfer documentation as may be appropriate for an in kind gift/grant.

BOARD OF DIRECTORS

The Board of Directors currently has three members, two of whom are independent of RJTNA or its affiliates. The Board appoints the trustee. The Board sets policy for the CAA and all other aspects of the RJCEF, delegating authority to execute its policies in an appropriate fashion to RJTNA.

In addition, the Board has overall responsibility for the RJCEF investments, but RJTNA provides the day-to-day management of the RJCEF's assets as well as administration of the RJCEF.

The current members of the Board are:

Thomas Wilkins, Chairman, Music Director Omaha Symphony Orchestra and Resident Conductor Detroit Symphony Orchestra

Frances Neu, Director and Vice President Development JA Worldwide

Robert Shuck, Director and Vice Chairman of the Board of Raymond James Financial

Board members serve until the earliest of their death, resignation, removal by other Board members or adjudication of incapacity. Neither RJTNA nor any of its affiliates may remove a Board member. Vacancies on the Board will be filled by a majority of the remaining independent members.

TRUSTEE FEES & OTHER EXPENSES

The Board has appointed RJTNA to serve as Trustee and has entered into a written agreement with RJTNA. That agreement provides for a three year original term with annual renewals and requires RJTNA to absorb certain expenses of the RJCEF. Pursuant to that agreement, RJTNA receives a fee, computed monthly on average daily market value of each CAA, according to the following schedule:

1.25%	on the first	\$ 100,000
.75%	on the next	\$ 900,000
.50%	on the next	\$1,500,000
.25%	over	\$2,500,000

*Minimum monthly fee of \$10.42 per account

In addition, RJTNA may receive shareholder service fees from the money market mutual fund used within the RJCEF. Those shareholder services fees currently equal 0.15% (or \$0.15 per \$100) of the account invested in the money market mutual fund. Certain affiliates of RJTNA may receive transaction fees or commissions associated with the purchase or sales of securities on behalf of the RJCEF.

RJTNA is permitted to pay out up to one half of its fees to compensate to Financial Advisors, including those registered representatives of Raymond James affiliates, for ongoing services they render to RJTNA. The RJCEF does not pay out of its assets or income any solicitation fees.

The Board has authorized RJTNA to recommend mutual funds for investment within CAA in the RJCEF. Such mutual funds may include Raymond James affiliates. In addition to the trustee's fee, the mutual funds purchased in CAA will incur management fees, transaction and other costs as are customarily incurred inside mutual funds. For further information see Investments below.

CHARITY ADVISED ACCOUNTS

For each CAA, the RJTNA on behalf of the RJCEF:

- Establishes a book-entry account in the NPO's name on the books of the RJCEF.
- The CAA will be titled using the NPO's name with the words "Endowment" appended. The NPO may suggest an alternative name.
- Maintains records for each donor showing the NPO's or its donor's contributions, payments to NPO from RJCEF assets attributable to the NPO's or its donor's contributions and other transactions with respect to such contributions.
- Reviews requests for emergency distributions of CAA principal and other requests under the terms of the CAA Agreement.
- Sends quarterly statements to the donor.
- Calculates and distributes the annual unitrust distribution amount to the NPO and such other distributions as may be from time to time approved by the Board under the CAA Agreement.

NPO ADVICE & REQUESTS

A NPO may give the Board advice or make requests about the following:

- The CAA registered name
- The investment option desired by the NPO (See Investments below)
- The frequency of Regular Distributions
- Requests for Emergency Distributions
- Requests to Transfer the CAA to a comparable institution

NPO advice and requests may be made by an Advisory Committee through a Spokesman, as discussed below. In the absence of an Advisory Committee the Executive Director, President, CEO or other most senior individual within the NPO may give advice and make requests.

ADVISORY COMMITTEE AND SPOKESPERSON

The use of committees (whether comprised of volunteers, board members, staff or some combination) are common with many NPOs. Many NPOs have Endowment Committees or similar governance structures. Subject to the terms of the CAA Agreement, the Advisory Committee serves a similar role.

The Advisory Committee may have as many members as the NPO may, from time to time, determine appropriate. The Advisory may make its decisions and operate under such rules as NPO may determine appropriate. Notwithstanding the forgoing, under the CAA Agreement, each NPO Advisory Committee must appoint a single individual as the Spokesperson.

The Spokesperson functions as the liaison between the NPO Advisory Committee and the RJCEF. The RJCEF may rely on any information, advice and request made by the Spokesperson and is under no obligation to investigate or determine if Advisory Committee rules were followed.

Only the Spokesperson's written information, advice or request will be considered. The RJCEF will provide forms, either electronic or paper, for use in the ordinary course of its operation to simplify communication with the Spokesperson.

REGULAR DISTRIBUTIONS TO NPO

The RJCEF will regularly distribute 5% of the account value annually to the NPO. In the initial year of the CAA Agreement the 5% distribution is calculated using the initial funding amount as of the date initial funding is complete. In the initial year, the 5% regular distribution will be prorated for the number of days remaining in the calendar year after initial funding is complete.

For example, if a contribution of \$100,000 is made on October 19, the \$5,000 annual distribution is prorated for the 73 days remaining in the calendar year resulting in a distribution of \$1,000 for the initial year ($\$5,000 \times 73/365 = \$1,000$).

After the initial year, the 5% distribution is based on the market value of the CAA as of the end of the calendar year. The amount of the annual distribution is not affected by additional contributions or emergency grants until the calculation of the annual distribution in the next calendar year.

For example, assume at the end of the year one a CAA is worth \$100,000. The annual distribution for this CAA in year two is \$5,000. Assume further on June 30 of year two an additional \$100,000 is contributed to the account. This contribution does not change the year two distribution of \$5,000. At the end of year two assume the value of the CAA is \$200,000 making the distribution for year three \$10,000. Finally, assume in year 3 an Emergency Distribution Request of \$50,000 is made and granted. The \$10,000 year three distribution is unaffected by the Emergency Distribution.

EMERGENCY DISTRIBUTION REQUESTS

In the event of a natural disaster or other unforeseen calamity, NPO may make an Emergency Distribution Request. To qualify, the event triggering the request must be an unforeseen disaster such as a fire, flood, hurricane, earthquake or theft. Financial crises triggered by poor fund raising results or over spending on ordinary programs are generally not considered as qualifying emergencies. Granting the Emergency Distribution Request is solely within the discretion of the RJCEF board.

Emergency Distribution Requests may be made at any time following the first anniversary of opening the CAA. An Emergency Distribution Request must be for at least \$5,000. The Emergency Distribution Request may not reduce the balance of the CAA below \$10,000 immediately following distribution.

To make an Emergency Distribution Request, NPO must submit such documentation as the RJCEF

may customarily use from time to time. Such documentation will include a resolution of the board of NPO certifying the request and the nature of the emergency. The RJCEF board will consider the Emergency Distribution Request at the next regularly scheduled board meeting following receipt of all required documentation. The RJCEF board currently meets on the February, May, August and November cycle. If approved, the Emergency Distribution will be made within ten business days following approval.

ACCOUNT TRANSFER REQUESTS

A CAA may be transferred, with RJCEF board approval, to another Eligible Institution willing to place restrictions on the transferred funds substantially similar to those placed on it by the CAA Agreement. Eligible Institutions include community foundations, donor advised funds, charitable support organizations and other, similar public charities.

Upon the written request of the Spokesperson, the RJCEF will enter into discussions an Eligible Institution with regard to an agreement to transfer funds in the CAA to the Eligible Institution. Any such agreement must provide the RJCEF with reasonable assurance that the essential terms of the CAA with regard to annual and emergency distributions will be substantially the same with the Eligible Institution.

If the transfer request is approved by the RJCEF Board at a regularly scheduled board meeting, the CAA will be liquidated and the proceeds, net of applicable fees and transaction costs, will be transmitted to the Eligible Institution within ten business days of the final execution of the transfer agreement.

INVESTMENTS

The trustee will sell donated securities at such times and prices as it believes, in its discretion, will maximize the proceeds it can obtain from their sales. The general policy of the RJCEF is to sell securities at the market as soon as practical after the donation is accepted. The proceeds, less the costs incurred in connection with the sale (including brokerage commissions, surrender fees and transaction charges, if any) will be noted on the book-entry accounts of the donors who gave the securities sold.

The RJCEF offers NPO's three investment objectives:

- **Balanced objective.** The Balanced Objective will seek to balance the production of income, preservation of capital and growth of capital.
- **Growth with Income objective.** The Growth with Income Objective will seek to emphasize the growth of capital over the production of income.
- **Growth objective.** The Growth Objective will primarily seek the growth of capital. Income may or may not be sought and will always be secondary.

The foregoing objectives will be invested exclusively in open-end mutual funds selected by the Board. The Board will make its selections from among those funds receiving a Highly Recommended rating from Raymond James & Associates, Inc. Mutual Fund Research Department (an affiliate of RJTNA). The mutual funds may include funds offered by the Eagle family of funds, an affiliate of RJTNA. For information on the currently approved mutual funds, their fees, expenses and risks please contact RJTNA. There is no guarantee that any or all investment objectives will be met.

Mutual funds transactions will be placed through Raymond James & Associates, Inc. using the mutual fund order entry system customarily used by its private clients and incur such transaction charges as may be customary from time to time. Mutual fund transactions are grouped by RJTNA in its discretion. Grouping transactions tends to keep transaction charges to a minimum. All mutual funds will be purchased at Net Asset Value with no commission or sales charge. All mutual fund investments will be subject to the internal fees and expenses ordinarily associated with the share class of the fund purchased. Some funds may charge a Section 12(b)-1 fee (generally 0.25% or less). All such Section 12(b)-1 fees will be refunded to the RJCEF by the RJTNA affiliated broker dealer earning such fees. The refunded fees will be credited to the RJCEF general account and used to offset common operating expenses (such as annual state registration fees or audit fees), to make such charitable grants as the Board may choose from time to time or for such other purpose within the charitable mission of the RJCEF as the Board may determine from time to time.

DISPUTE RESOLUTION

The CAA Agreement is subject to an arbitration clause. Disputes between an NPO and the RJCEF that cannot be resolved amicably between the parties are submitted to the American Arbitration Association for binding settlement pursuant to its rules. All arbitration proceedings will take place in St. Petersburg, Florida.

TAX CONSIDERATIONS FOR INDIVIDUALS CONTRIBUTING TO A CAA

Not only may donors make outright gifts and bequests to a CAA account within the RJCEF, they may also name the CAA within the RJCEF as the charitable beneficiary of a charitable remainder trust. In addition to making the CAA within RJCEF a remainder beneficiary of a charitable remainder unitrust or annuity trust, donors may contribute to Raymond James Pooled Income Funds. If these types of trusts are utilized, a donor or other named beneficiaries will receive distributions from the charitable remainder trust and, upon the death (or earlier termination) of the trust, the remainder will pass to the CAA within the RJCEF. The CAA within the RJCEF can also be named as the charitable beneficiary of a charitable lead trust or the beneficiary of an IRA or other retirement plan (such designation may affect the minimum distribution amount) or as the beneficiary of a living trust, will, transfer on death account, life insurance policy or non-qualified annuity.

Upon acceptance of a donor's gift by the RJCEF, a donor to a CAA becomes entitled to a federal income tax and gift tax deduction. A federal estate tax deduction is available for bequests to the RJCEF. The RJCEF will accept cash and securities bequests only. The donor does not obtain another charitable deduction when the RJCEF makes a payment to the NPO pursuant to the CAA Agreement.

For federal income tax purposes, an individual donor's itemized deduction for a donation to a CAA within the RJCEF is limited to 50% of his or her adjusted gross income (as specially calculated) in the case of cash gifts and 30% in the case of appreciated securities held more than one year. Corporate deductions are limited to 10% of the corporation's taxable income as specially

calculated. The portion of any deduction which cannot be used in a year because of that limitation can be carried forward and used for up to five years after the year of contribution.

NOTE: DONORS ARE URGED TO CONSULT THEIR ATTORNEYS, ACCOUNTANTS OR TAX ADVISORS WITH RESPECT TO QUESTIONS RELATING TO THE DEDUCTIBILITY OF VARIOUS TYPES OF CONTRIBUTIONS TO THE RJCEF FOR FEDERAL AND STATE TAX PURPOSES.

Each donor is responsible for determining the value for tax purposes of the donations he or she makes to a CAA within the RJCEF. The values of publicly traded securities given to the RJCEF which may be shown on statements issued by the RJCEF to donors are estimates by the Trustee only and donors should not rely solely on them. Individual donors must file Form 8283 with their income tax returns for gifts of more than \$500 of non-cash property. All donors must file a Form 8283 for most charitable gifts of more than \$5,000 in non-publicly traded securities.

The RJCEF has received a ruling from the Internal Revenue Service treating the RJCEF as a public charity . under Section 501(c)(3) of the Internal Revenue Code. A copy of this ruling or any other publicly available tax filing may be obtained from RJTNA upon request.

RJCEF PRIVACY NOTICE

Maintaining privacy in financial transactions and relationships is an important issue today. Raymond James Charitable Endowment Fund recognizes the importance of protecting our donors' personal information. We do not share donor information with any third party except: 1) when our donor advisors ask us to provide their identity to charitable organizations receiving grants, 2) when required by the Internal Revenue Service or other regulatory agency of government having a right to the information under applicable law or 3) when required by Raymond James Trust Company, as trustee, for administration and processing.

The Raymond James Trust Company also maintains a strict privacy policy pursuant to which nonpublic

personal information is not shared with third parties unless required by applicable law or regulation, or required in order to process transactions in the ordinary course of their business.

RJCEF PRIVACY POLICY

Privacy in financial transactions and relationships is an important issue. We recognize the importance of protecting personal information as central to our role as a fiduciary. We have developed policies, procedures and various electronic and legal safeguards to protect the confidentiality of information.

We collect nonpublic personal information from the various sources including information we receive from applications, account agreements or other forms or through our web site; information about transactions with us, our affiliates or others; and information we may receive from attorneys, accountants and others in the normal course of our fiduciary duties.

We may share relevant information with other companies in the Raymond James family - that is, companies that are owned by Raymond James Financial. That may include information shared by the Eagle Family of Funds with Raymond James broker/dealers and investment advisors, and information shared among other Raymond James financial service providers such as Financial Advisors and insurance and annuity consultants. We may also share information with outside vendors who assist us by providing tax processing, investment performance reporting, proxy distribution and software support for our trust accounting system. These vendors have all contractually agreed that they will not share any information with any third party, except as required by law. We share information only to the extent necessary to process transactions or otherwise service accounts with us. We may also be required to share information by federal and state regulatory agencies having jurisdiction over us.

Simply put, we do not disclose any nonpublic personal information about clients to anyone except as noted above. We follow the same policy with respect to nonpublic information received from all clients and former clients.

Raymond James has policies that restrict access to non-public personal information to those employees who

have need for that information to provide investment alternatives or services, or to employees who assist those who provide investment alternatives or services. We maintain physical, electronic and procedural safeguards to protect nonpublic personal information.

STATE SPECIFIC DISCLOSURES

RJCEF has registered or filed an application for registration in all states that require registration and from which it is not exempt.

The following notifications are required by the states indicated:

FLORIDA – A COPY OF THE OFFICIAL REGISTRATION AND FINANCIAL INFORMATION MAY BE OBTAINED FROM THE DIVISION OF CONSUMER SERVICES BY CALLING TOLL-FREE, WITHIN THE STATE, 1-800-HELP-FLA. REGISTRATION DOES NOT IMPLY ENDORSEMENT, APPROVAL, OR RECOMMENDATION BY THE STATE.

MARYLAND - Documents and information filed with respect to Raymond James Charitable Endowment Fund may be obtained for the cost of copying and postage from the Secretary of State, Charitable Division, State House, Annapolis, MD 21401.

NEW JERSEY – INFORMATION FILED WITH THE ATTORNEY GENERAL CONCERNING THIS CHARITABLE SOLICITATION MAY BE OBTAINED FROM THE ATTORNEY GENERAL OF THE STATE OF NEW JERSEY BY CALLING 201-504-6215. REGISTRATION WITH THE ATTORNEY GENERAL DOES NOT IMPLY ENDORSEMENT.

NEW YORK – A copy of the last financial report filed with the Department of State (New York) may be obtained by writing to Raymond James Charitable Endowment Fund or the New York Department of State, Office of Charities Registration, 152 Washington Street, Albany, NY 12281.

PENNSYLVANIA – The official registration and financial information of Raymond James Charitable Endowment Fund may be obtained from the Pennsylvania Department of State by calling, toll-free, within Pennsylvania, 1-800-732-0999. Registration does not imply endorsement.

VIRGINIA – A financial statement is available from the State of Division of Consumer Affairs, P. O. Box 1163, Richmond, VA 22309.

WASHINGTON – Raymond James Charitable Endowment Fund is registered in Washington. Information about its financial affairs is available by calling the Secretary of State, toll-free from within Washington, at 1-800-332-4483.

WEST VIRGINIA – West Virginia residents may obtain a summary of the registration and financial documents from the Secretary of State, State Capitol, Charleston, WV 25305. Registration does not imply endorsement.

NORTH CAROLINA - “A COPY OF THE LICENSE TO SOLICIT CHARITABLE CONTRIBUTIONS AS A CHARITABLE ORGANIZATION OR SPONSOR AND FINANCIAL INFORMATION MAY BE OBTAINED FROM THE DEPARTMENT OF HUMAN RESOURCES, SOLICITATION LICENSING BRANCH, BY CALLING (919) 733-4510. REGISTRATION DOES NOT IMPLY ENDORSEMENT, APPROVAL, OR RECOMENDATION BY THE STATE.”

GEORGIA - Any person soliciting charitable contributions shall disclose to any person from whom such contributions are being solicited the name and address of the charitable organization for which such solicitation is being made, the name and address of the person soliciting the contributions, and the charitable purpose for which such solicitation is being made.

MISSISSIPPI - “The official registration and financial information of Raymond James Charitable Endowment Fund may be obtained from the Mississippi Secretary of State’s office by calling 1-888-236-6167. Registration by the Secretary of State does not imply endorsement by the Secretary of State.”

Trustee

Raymond James Trust N.A.

P.O. Box 14407, St. Petersburg, FL 33733-4407

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