

DONOR ADVISED FUND 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 a Donor Advised Fund. As such, it permits its donors to recommend charitable grants to its Board of Directors (the Board). The Board has established donor grant making policies as well as making grants on its own. The RJCEF was established to allow 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.

Gifts may be made to the RJCEF at any time and are immediately deductible for federal income (subject to applicable restrictions), estate or gift tax purposes upon acceptance by the RJCEF. A more detailed discussion of the tax impact of a donation to RJCEF appears in the “Tax Implications” section below.

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 Board.

GIFTS MADE TO THE RJCEF ARE IRREVOCABLE AND THE GIFT CANNOT BE RETURNED. THE RJCEF IS NOT AN INVESTMENT OR A SECURITY. GIFTS MADE TO THE RJCEF ARE CONTROLLED BY THE BOARD. DONORS MAY OFFER ADVICE TO THE BOARD AS OUTLINED BELOW. HOWEVER THE BOARD IS NOT OBLIGATED TO FOLLOW THAT ADVICE. SEE BELOW FOR MORE INFORMATION.

GIFT ACCEPTANCE POLICIES

Like other charities, the Board has established policies with respect to acceptable gifts. Any gift 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 contribution is \$10,000. Subsequent gifts may be made in the amount of at least \$500. Each donor must complete and sign an Application (which is included with this brochure) when he or she makes an initial gift. If the Application is not completed, the donor will not be permitted to participate in the donor-advised aspect of the RJCEF. All future grants arising out of any donation unaccompanied by an application will be allocated to the General Account of the RJCEF.

The Board has authorized the Trustee to accept a minimum initial contribution of \$5,000 from practicing attorneys, accountants and financial advisors.

DONOR ADVICE

Upon acceptance of a donation and completed Application, the donor may participate in the donor-advised program of the RJCEF. Donors may offer advice in three areas, Donor Advisor Selection, Grant Recommendations and Investments. The Donor Advisor Selection process is discussed in this section. The Grant Recommendation procedure is discussed under “Grants” below. The Investment options are discussed in the “Investments” section that follows.

The Donor Advisor is the individual(s), corporation or charity authorized to make suggestions regarding Grant Recommendations and Investments to the RJCEF. In the Application, the donor:

- May designate himself/herself, a family member or other person to make these recommendations. The donor(s) will be designated the Donor Advisor(s) by default if no other person(s) or entity is named.
- May, during his/her lifetime, recommend a change in the Donor Advisor. The donor retains the ability, during his/her lifetime, to recommend a change in the Donor Advisor even if he/she is not the Donor Advisor at the time of the change.
- May designate a family member, other person, a corporation or charity to be the successor Donor Advisor after the donor's death or incapacity.
- Successor Donor Advisors may suggest substitutes for themselves as well as their own successor(s).
- Multiple Donor Advisors (or successors) may be designated. If multiple Donor Advisors are named, each may act independently of the other(s).

BOARD OF DIRECTORS

The Board of Directors currently has three members, two of whom must be independent of RJTNA or its affiliates. The Board appoints the trustee. The Board selects all charities to which the RJCEF will make grants and fixes the amounts and times of such grants.

In addition, the Board has overall responsibility for the RJCEF investments, but the Trustee 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

The Board has appointed RJTNA to serve as Trustee and has entered into a written agreement with RJTNA. That agreement requires RJTNA to absorb certain expenses of the RJCEF. Pursuant to that agreement, RJTNA receives a fee, computed monthly, based on the market value of each donor advised account, 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

There is a \$10.42 minimum fee per account per month.

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 amount 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 of its fees compensation to Financial Advisors, including those registered representatives of affiliates, for ongoing services they render to RJTNA. The RJCEF does not pay out of its assets or income any solicitation fees. 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.

DONOR'S ACCOUNTS

For each account established by a donor and for contributions to such account, the RJTNA on behalf of the RJCEF:

- Establishes a book-entry account in the donor's name on the books of the RJCEF.
- The donor account will be titled using the donor's name with the words "Family Foundation" appended. Donors may suggest an alternative name.

- Maintains records for each donor showing the donor's contributions, grants to charities from RJCEF assets attributable to the donor's contributions and other transactions with respect to such contributions.
- Reviews the donor's recommended charities to assure that distributions to them qualify.
- Sends quarterly statements to the donor.
- Distributes the grants, provided the charity qualifies.

Grants will be made in the name of the donor's account. Donors wishing to remain anonymous may so designate on each Grant Recommendation. Donors who wish to have their grants made anonymously will still have an account name as discussed above for donor reporting purposes.

If the RJCEF is unable to communicate with a donor after it has used reasonable efforts to do so, it reserves the right to transfer the donor's account to the General Account to be used for grants to charities and charitable purposes determined by the Board of Directors. Therefore, donors ought to notify the RJCEF of any address changes.

Donor Advisors are presumed to have the mental capacity to make Grant Recommendations until such time as the RJCEF Board determines they lack such capacity. In the event of the mental incapacity of a donor advisor, the successor donor advisor becomes the current donor advisor. If there is no successor donor advisor but there is an attorney in fact under a durable power of attorney, then the attorney in fact becomes the donor advisor. If there is no successor donor advisor or attorney in fact, the RJCEF board shall determine the appropriate use of the funds in the donor account.

GRANTS

In a Grant Recommendation the Donor Advisor may either:

- Recommend one or more specific charitable entities and the amounts to be distributed (subject to limitations discussed below) to those charities; or

- Recommend one or more areas of charitable interest for which charities sharing these purposes and selected by the RJCEF will receive grants from the RJCEF; or
- Recommend that the Board use the donation in the General Account for whatever permitted purpose the Board may from time to time deem appropriate.
- Grant Recommendations may be made at any time. Grant recommendations are reviewed and processed following the receipt of the Grant Recommendation.
- Grant Recommendations may include regularly subsequent quarterly, semi-annually or annual distributions to particular charities.
- Grant Recommendations must be at least \$250 for any one charitable entity.
- Grant Recommendations need not be made every year. However, see below for information on required grants should the aggregate of all grants in any year fall below 5% of RJCEF assets.

The RJCEF may develop and modify from time to time a list of charities under specific categories of charitable purposes, such as the environment, poverty, and the performing arts to which the RJCEF will make grants. A Donor Advisor may, in a Grant Recommendation, request that his or her donation be used for grants to organizations whose purposes fall within one or more categories the donor specifies or may cancel a previous request. The Board will consider every such request and, in addition, welcomes recommendations from donors for additional categories of charitable purposes.

A Donor Advisor may, in a Grant Recommendation, recommend one or more charities to receive grants by the RJCEF from their account or may cancel a previous request. Each recommended charitable organization must be a United States charity exempt from federal income taxation under Section 501(c)(3) of the Internal Revenue Code at the time of the grant and must be further classified as a public charity or a private operating foundation. (We cannot distribute

grants to private non-operating foundations.) The organization must not be a disqualified supporting organization. The Internal Revenue Service defines a disqualified supporting organization for this purpose as (1) any supporting organization which supports a public charity directly or indirectly controlled by a donor, donor advisor, or related persons, as well as (2) any "Type III" supporting organization that is not functionally integrated with the charitable organization it supports. There must be no private benefit whatsoever received as a result of the grant. The grant must not be used for political or lobbying purposes. The Board of Directors will review each recommendation to determine the recommendation to determine the recommended charity's status under Section 501(c)(3). The Board has the power to approve or disapprove any such recommendation.

The RJCEF must grant to operating charities at least 5% of its average net assets on a five-fiscal-year rolling basis. Since the purpose of the RJCEF is to promote philanthropy by seeking charitable contributions that can be used to support qualified organizations, the RJCEF expects that its grant distributions will exceed that level. However, if that level of grant activity is not attained, the RJCEF will identify the named accounts from which grants over the same five-year period totaled less than 5% of each account's average assets. The RJCEF will then contact the Donor Advisor of these accounts to request that they recommend grants of at least this amount. If a Donor Advisor does not provide qualified grant recommendations within 60 days of such request, the RJCEF reserves the right to transfer up to 5% of assets from the Donor Advisor's named account to the RJCEF's General Account for discretionary grant making.

If, at any time, due to the death of a Donor Advisor, there is no successor or substitute has been named, such account balances will be transferred to the General Account of the RJCEF.

One advantage the RJCEF offers is to give donors a way to create endowments, memorials or special funds for charities they prefer without the cost and time of setting up and administering a private foundation. For instance, a scholarship fund can be established, provided grants are made to exempt charitable organizations that administer the scholarship

payments from the RJCEF. Moreover, other persons besides the donor can make gifts to the RJCEF that can be noted as part of the donor's account.

Whenever the RJCEF makes a grant, the RJCEF will notify the charitable recipient of the donor's name, address and account name, unless the donor has requested anonymity or their contact information withheld.

Grants may not be used to satisfy preexisting pledges or to provide a private benefit, for example, to pay dues or membership fees, purchase tickets to a benefit, pay the donor for time or services provided to a charity or purchase goods at charitable auctions. Grants may not be made for lobbying activities, political contributions or political campaigns. Moreover, grants may not be made to private non-operating foundations.

To assure that all grant funds are used exclusively for charitable purposes in accordance with the RJCEF's guidelines, the RJCEF will conduct an investigation when it has reason to believe that grant funds are being used for the private benefit of the donor advisor. The RJCEF reserves the right to take appropriate legal action if it determines that grant funds have been diverted for improper purposes.

If it becomes necessary to terminate the RJCEF, the Board will distribute the trust assets attributable to each account to the qualified organizations the donors thereof have most recently recommended and, in the absence of such a recommendation and in the case of the General Account, as the Board determines.

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 costs incurred in connection with the sale (including brokerage commissions, surrender fees and transaction charges, if any) will be noted on the bookentry accounts of the donors who gave the securities sold.

The RJCEF offers donors who have Donor Advised Accounts of up to \$500,000 the following six investment objectives:

- **Money Market Objective.** The Money Market Objective seeks the preservation of capital and the production of income exclusively through investment in a money market mutual fund investing in the highest quality, very short-term debt instruments.
- **Income Objective.** The Income Objective will primarily seek income and the preservation of capital. Growth of capital may or may not be sought and will always be secondary.
- **Income with Growth Objective.** The Income with Growth Objective will seek to emphasize income and the preservation of capital over the growth of capital. Growth will always be an ever present but secondary consideration.
- **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.

There is no guarantee that any or all investment objectives will be met.

For Donor Advised Accounts up to \$500,000, 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 the 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, see the materials accompanying this Disclosure Brochure or contact RJTNA.

For Donor Advised Accounts of \$500,000 or more, Donor Advisors may also suggest from one or more of the Separately Managed Account Options. Donor Advisors for accounts of \$500,000 or more may only

recommend Separately Managed Accounts currently approved by the Board.

All Separately Managed Accounts have been chosen from among those offered by Raymond James Consulting Services of Raymond James & Associates, Inc., both affiliates of RJTNA. For more information on the currently approved Separately Managed Accounts, their fees, expenses and risks, see the materials accompanying this Disclosure Brochure or contact RJTNA.

In addition to the trustee's fee, the mutual funds purchased in donor accounts and separately managed accounts will incur management fees, commissions at institutional rates, transaction fees and other costs.

TAX CONSIDERATIONS

Not only may donors make outright gifts and bequests to the RJCEF, they may also name the RJCEF as the charitable beneficiary of a charitable remainder trust. In addition to making the RJCEF a remainder beneficiary of a charitable remainder unitrust or annuity trust, donors may contribute to a Raymond James Charitable Endowment pooled income fund or a RJCEF Charitable gift annuity. 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 RJCEF. The RJCEF can also be named as the charitable beneficiary of a charitable lead trust or the beneficiary of an IRA.

Upon acceptance of a donor's gift by the RJCEF, the donor 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 charitable grant because it is distributing its own property, not the donor's.

For federal income tax purposes, an individual donor's itemized deduction for a donation to 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.

No income, gains or other item of income or expense received or incurred by the RJCEF or allocated to or incurred by a donor's account is attributable to the donor since he or she does not own assets assigned to the account.

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 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 cannot rely 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 final ruling from the Internal Revenue Service classifying the RJCEF as a public charity under Section 501(c)(3) of the Internal Revenue Code.

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 nonpublic 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 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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www.MyFamilyFoundation.org

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CHARITABLE ENDOWMENT FUND

Individual solutions from independent advisors