

POOLED INCOME FUNDS DISCLOSURE BROCHURE

RAYMOND JAMES®
CHARITABLE ENDOWMENT FUND

GENERAL

The Raymond James Charitable Endowment Pooled Income Funds Numbers 1 and 2 (collectively and individually “PIF”) were created under Section 642(c)(5) of the Internal Revenue Code. Raymond James Trust N.A. (Trustee) serves as trustee of each PIF. Each PIF was established under the authority of the Raymond James Charitable Endowment Fund (RJCEF) Declaration of Trust by its Board of Directors (Board). Contact information is provided on the back of this Disclosure Brochure. Contributions by a donor to a PIF and the operations of each PIF are subject to the provisions of the Gift Agreement signed by the donor, the Declaration of Trust of the PIF and this Disclosure Brochure.

Through a PIF a donor may make a gift to the RJCEF and receive a monthly income stream from the PIF for a period measured by the lives of up to two people. Donors will receive a partial income tax deduction for their contribution. The income stream is calculated based on the donor’s proportionate contribution to the PIF. The income beneficiary(ies) receive their proportionate share of PIF income every month. At the death of the beneficiary(ies), the remainder of the contribution will be transferred to the RJCEF. At that point, the RJCEF can 1) distribute that amount outright to a charity recommended by the donor during his or her lifetime and approved by the Board or 2) place the amount in a book entry, donor advised account within the RJCEF. Thereafter, the donor advisor designated by the donor may make suggestions to the RJCEF with respect to 1) the investment option for the donor advised account, 2) the ultimate charitable beneficiary and 3) the identity of the successor donor advisor. For more information on the RJCEF see pages 5-10.

A GIFT TO THE PIF IS IRREVOCABLE. ONCE A DONATION IS MADE, PRINCIPAL (IN ANY AMOUNT) CANNOT BE RETURNED. THE PIF WAS NOT CREATED TO COMPETE WITH INCOME-GENERATING SECURITIES OR ANY OTHER INVESTMENT. THE PIF IS ONE POSSIBLE PART OF A LONG-TERM CHARITABLE PLANNED GIVING PROGRAM. POTENTIAL DONORS SHOULD NOT CONTRIBUTE TO THE PIF WITHOUT CHARITABLE INTENT. THE RATE OF INCOME GENERATED BY THE PIF WILL VARY DEPENDING

ON MARKET CONDITIONS FROM TIME TO TIME. THE REMAINDER INTEREST AT THE DEATH OF THE INCOME BENEFICIARY(IES) MAY BE MORE OR LESS THAN THE ORIGINAL CONTRIBUTION. INVESTMENTS MADE THROUGH PIF ARE NOT INSURED BY THE FDIC.

DONOR INFORMATION

Donors to a PIF may include individuals, corporations and other entities. However, the income beneficiary(ies) must be a natural person(s).

INCOME BENEFICIARY

The donor may designate up to two individuals to receive an income interest in the trust. The donor may designate himself or herself as the income beneficiary. The donor may designate himself or herself and another individual as the income beneficiaries. The donor may designate someone other than himself or herself as the sole income beneficiary or two other individuals as income beneficiaries.

If two people are designated income beneficiaries, their income interests can be either concurrent or consecutive. If their interest is concurrent they will each receive half of the income. After the death of the first concurrent beneficiary, the survivor receives all the income until his or her death. If their interest is consecutive, one beneficiary will be designated to receive all the income for his or her life. The other beneficiary will begin to receive his or her income distributions after the death of the first income beneficiary.

Once an income beneficiary has been named and has begun to receive income, that beneficiary’s interest may not be revoked or changed. However, if there are consecutive income beneficiaries, donors can reserve the right to change the successor income beneficiary. If a donor designates someone other than himself or herself as an income beneficiary, there may be federal gift tax consequences. See **TAX CONSEQUENCES** below.

An income interest may not be sold or otherwise transferred. An income interest may not be pledged as collateral or otherwise used to facilitate a loan.

The income received will include only interest, dividends and similar cash return on investment. All capital gains, whether short- or long-term, all unrealized appreciation and all short- and long-term capital gain distributions from any mutual funds owned will remain within the PIF to be held for the charitable use of the RJCEF and will not be paid to income beneficiaries.

GIFT ACCEPTANCE POLICY

The minimum contribution to a PIF is \$20,000. Subsequent gifts must be at least \$5,000. The gift may be made in any combination of cash or marketable securities. A PIF may not accept income tax exempt municipal securities. The PIF follows the gift acceptance policies of the RJCEF, except for the minimum size of the initial and subsequent contributions. These policies are set out on page 7. For wire instructions and security transfer information, see the Gift Agreement under How To Make A Gift Fund Contribution.

CHARITABLE REMAINDER

At the death of the last income beneficiary the donor has named, the amount represented by the donor's remaining PIF units will be transferred to the RJCEF. The transfer to the designated charity is subject to the then existing grant process approved by the Board. The transfer to a donor advised account within the RJCEF is subject to the then existing terms and conditions of the RJCEF. For more information on donor advised accounts within the RJCEF, please see pages 6 to 10.

TAX CONSEQUENCES

Income tax deduction

Donors will receive a partial income tax deduction for their contribution to the PIF. The deduction will be calculated by subtracting from the fair market value of the donation the "present value" of the donor's right to receive income. The difference so calculated represents the income tax deduction.

The present value of a donor's income interest is an actuarial computation that will be made by the Trustee for review by the donor's tax advisor. The amount of the deduction will be affected by 1) the number of income beneficiaries, 2) the age of the income beneficiaries and 3) income returns generated by the PIF.

Increasing the number of income beneficiaries will decrease the amount of the deduction. Using one beneficiary, irrespective of age, will always result in a higher deduction,

all other factors held constant, than the deduction for that beneficiary and any other person.

The older the income beneficiary, the larger the deduction. The younger the income beneficiary, the smaller the deduction. The actuarial life expectancy factors used in these calculations are unisex. Therefore the gender of the income beneficiary is irrelevant. The income returns generated by the PIF will also affect the amount of the deduction. The income returns generated by the PIF will also affect the amount of the deduction. The higher the income returns, the lower the deduction and conversely the lower the income returns, the higher the deduction.

Donations to the PIF are subject to the same income limitations on deductions and other rules applicable to donations to the RJCEF donor advised fund. See the **Other income tax considerations and limitations** below.

Other income tax considerations and limitations

For federal income tax purposes, an individual donor's itemized deduction for a donation to the PIF is limited to 50% of his or her adjusted gross income 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. Individuals who donate capital gains property held one year or less will have a deduction limited to their basis in the property donated. The portion of any deduction that cannot be used in a year because of those limitations 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.

Each donor is responsible for determining the value for tax purposes of the donations he or she makes to the PIF. The values of publicly traded securities given to the PIF which may be shown on statements issued by the PIF 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.

Donors are encouraged to consult their tax advisor with respect to the specific application of federal and state income tax laws to their situation.

Gift Tax

If the donor is the sole income beneficiary, there is no gift tax consequence. The gift tax charitable deduction is equal to the income tax charitable deduction. If the donor and his or her spouse are the sole income beneficiaries, whether consecutive or concurrent, and the spouse is a U. S. citizen, the spouse's interest may be a "qualified terminable interest" and be included in the unlimited marital deduction. If the donor's spouse is a non-citizen, the spouse's interest may qualify for the special annual exclusion for gifts to non-citizen spouses.

If the donor designates one or two persons other than himself or herself and his or her spouse, there may be a gift tax consequence. If the other person(s) receives a current income interest, their interest may qualify for the \$12,000 per beneficiary (\$24,000 if the donor's spouse elects to "split" the gift) annual gift tax exclusion. If the other person has been irrevocably designated to receive a successive income interest, the \$12,000 annual gift tax exclusion is not available. However, if the donor reserves the right by his or her will to revoke the income interest of the successor beneficiary and that beneficiary is not a concurrent recipient of income, no taxable gift has been made.

If the interest of the non-spouse income beneficiary person(s) exceeds the annual exclusion or if the exclusion is not available, there still may be no gift tax due. Every person is permitted to transfer during life or at death up to \$1 million.

Donors are encouraged to consult their tax advisor with respect to the specific application of federal and state gift tax laws to their situation and the necessity, if any, of filing a gift tax return.

Estate Tax

If the donor is the sole income beneficiary or if the donor revokes the income interest of a successor beneficiary, the value of the contribution to the PIF at the donor's death usually will be included in the donor's estate for federal estate tax purposes, but the estate will be entitled to a charitable deduction for the amount of the remainder gift to the RJCEF. Contributions to the PIF involving the donor and the donor's U.S. citizen spouse are also fully deductible by the donor's and the donor's spouse's estates for federal estate tax purposes. If the donor designates a non-citizen spouse or another individual as either a current or successor income beneficiary, only the value of the remainder gift to RJCEF will qualify for the charitable deduction and the

value of the income interest may be subject to the estate tax.

Because the IRS requires that PIF not pay any estate or death taxes due as a result of a donor's death, the Gift Agreement contains the requirement that such taxes attributable to a donor's contribution to a PIF be paid from sources other than the PIF.

Donors are encouraged to consult their tax advisor with respect to the specific application of federal and state estate tax laws to their situation.

Generation skipping transfer tax

The federal generation skipping transfer tax may apply if one of the income beneficiaries is either more than one generation younger than the donor or unrelated to the donor and more than 37 1/2 years younger than the donor.

Donors are encouraged to consult their tax advisor with respect to the specific application of the federal generation skipping transfer tax to their situation.

Income taxation of distributions received from PIF

Distributions from the PIF will be taxed to the recipient in the same character as that income was received by the PIF (ordinary income received by the PIF will be ordinary income distributed from the PIF, qualified dividend income received by the PIF will be qualified dividend income distributed from the PIF, etc.). The taxable amount of the distributions will be approximately equal to the cash received from the PIF each year. The trustee will provide each recipient of PIF income with the necessary information to prepare the recipients personal tax return. For more information see the **Statements and tax information** section on the next page.

Donors are encouraged to consult their tax advisor with respect to the specific application of the income tax laws to their situation.

PIF OPTIONS

The RJCEF offers donors two different PIFs with two different investment objectives:

- **Fund 1 – Income PIF.** 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. There can be no guarantee this objective will be met.
- **Fund 2 – Income with Growth PIF.** The Income with Growth Objective will seek to emphasize income and

the preservation of capital over the growth of capital. Growth of capital will always be sought but it will be a secondary consideration. There can be no guarantee this objective will be met.

Once made, the PIF investment objective may not be changed.

The PIFs are currently invested exclusively in open-end mutual funds selected by the Board. The Board makes its selections from among those funds receiving a Highly Recommended rating from the Mutual Fund Research Department of Raymond James & Associates, Inc. (RJA), an affiliate of the Trustee. These funds may include one or more Eagle Funds, the investment advisors and administrators of which are affiliates of the Trustee. All purchases of fund shares will be made without a sales charge through RJA. RJA will pay all distribution fees it receives in connection with the purchases of such shares to the PIF for which it bought the shares. In addition, the PIF may utilize a money market mutual fund that pays a services fee of 0.15% (or \$0.15 per \$100 invested in the money market fund) for accounting and shareholder services provided by RJTNA to the money market mutual fund.

In the future, the Board may elect to use private professional portfolio managers rather than mutual funds for PIF investments. Such a change, if and when made, will be made only after a due and careful consideration of the facts and circumstances at the time, the costs of private professional portfolio management versus mutual funds and the best interests of the donor and the RJCEF. A change to private professional portfolio management will not affect the overall investment objectives of each PIF. The private, professional portfolio management services may be provided by one or more affiliates of the Trustee. For information on currently approved mutual funds, including their current yields, fees, expenses and risks, see the materials accompanying this Disclosure Brochure or contact RJCEF. For information on the relationships among the Trustee and its affiliates that provide investment advice and administrative services to the Eagle Funds, please see the section entitled **EXPENSES AND OTHER INFORMATION** on page 6.

ACCOUNT INFORMATION

For remainder interest transferred from a PIF account to

the RJCEF, RJTNA, on behalf of the RJCEF:

- Establishes a book-entry account in the PIF donor's name on the books of the RJCEF.
- Titles the donor's account 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 remainder contribution, grants to charities from RJCEF assets attributable to the donor's PIF contribution and other transactions with respect to such contribution.
- Reviews the donor advisor's recommended charities to assure that each recipient charity is a U. S. charitable organization exempt from federal taxation under Section 501(c)(3) of the Internal Revenue Code.
- Sends quarterly statements to the donor advisor(s).
- Delivers grants to qualified, recommended charities.

Grants cannot be made while the PIF income beneficiaries are receiving income distributions.

Grants will be made in the name of the donor's account. Those wishing to remain anonymous may so designate on each Grant Request. Those 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 advisor 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 should notify the RJCEF of any address changes.

Donor Advisors are presumed to have the mental capacity to make Grant Recommendations until such time is determined 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.

Role of the Financial Advisor

The Financial Advisor provides on-going support and service to the donor and his or her family with respect to financial, estate and philanthropic planning. The Financial Advisor may also provide assistance with respect to the selection of the PIF account to be utilized and the coordination of that income stream into the income recipient's personal financial plan. At the death of the last income recipient, the Financial Advisor will play the same role as he or she would in a donor advised account.

Statements and tax information

The trustee will provide donors with a receipt of their contribution, including the above mentioned actuarial deduction calculation. The trustee will also provide each income beneficiary with a quarterly statement of their account soon after the close of each calendar quarter.

Annually, each income beneficiary will receive Form K-1 reporting the income tax information to prepare a personal income tax return. Form K-1 will be delivered every year, normally by mid-March following the close of each calendar year. The tax reporting required of a PIF is more extensive than that required for Form 1099. Form 1099 is not required and cannot be substituted for Form K-1. Income beneficiaries are encouraged to wait until they have received their Form K-1 before filing their personal returns.

Timing of investments

The PIF will accept donations any business day on which the New York Stock Exchange is open for business. Contributions will be credited upon acceptance in accordance with the Gift Acceptance Policies of the RJCEF, which are detailed on page 7.

The cash and net sales proceeds will be invested in the designated investment fund once per month. Cash awaiting investment will be swept daily to the money market mutual fund normally used by the Trustee in the conduct of its regular business. Donors to the PIF will be credited with the number of units of the investment fund proportionate to their contribution to the PIF. Unit value will fluctuate. The total value of each account may be calculated by multiplying the number of units in the donor's account times the unit value. When securities contributed by a donor are sold, any applicable commissions and transaction fees will be redeemed from the donor's units.

Income will be distributed to the income beneficiaries once per month. The amount of income will equal each income beneficiary's proportionate shares of the net income of the PIF. Net income equals the sum of the interest, dividends and other income (excluding short term capital gain distributions from mutual funds) less fund operating expenses allocable to income incurred that month. Net income will not include any capital gains or unrealized appreciation. Income distributed will fluctuate, so there can be no guarantee that any level of income will be maintained. Income payments may be made either in the form of a check or an electronic deposit to a designated checking account. For more information on the electronic deposit method, contact the Trustee.

EXPENSES AND OTHER INFORMATION

The Trustee will charge each PIF a fee for its services at the annual rate of 1% of the value of the PIF's assets. That fee will be charged against the principal of the PIF. In addition, each mutual fund utilized by the PIF will have its own internal fees and expenses.

As compensation for services rendered by the Financial Advisor, the Trustee may pay up to one-half of its fee allocable pro rata to the value of the donor's units of the PIF to the Financial Advisor's firm.

The Trustee is wholly owned by Raymond James Financial, Inc. (RJF). Eagle Asset Management, Inc. (EAM), another wholly-owned subsidiary of RJF, is investment advisor and administrator of all Eagle Funds and, as such, provides the funds with investment advice, office space and fund accounting, transfer agency, and other services. Each fund for which EAM provides services pays EAM compensation for such services.

EAM has contracted with subadvisors to furnish it with investment advice for all the Eagle Funds. Other unaffiliated firms are advising EAM with respect to certain other funds. EAM, not the funds, bears the expense of all the subadvisor fees.

RJA, a broker-dealer and another wholly owned subsidiary of RJF, is the distributor of the shares of the Eagle Funds. All the funds pay RJA fees for providing distribution services and, as noted, RJA will pay these fees to the PIFs with respect to shares purchased by the PIFs. The Eagle

stock and bond funds may place securities trades with RJA acting as agent and pay competitive commissions for such brokerage. Under certain circumstances, the stock and bond funds may purchase from RJA securities offered in underwritings in which RJA participates.

ADDITIONAL INFORMATION ABOUT RJCEF DONOR ADVISED ACCOUNTS

General

The RJCEF is a public charity and receives donations from individuals, corporations and others and then makes grants to various domestic charitable organizations. The RJCEF has received a declaration letter from the Internal Revenue Service designating the RJCEF as a public charity under Section 501(c)(3) of the Internal Revenue Code. RJCEF operates as a Donor Advised Fund. As such, it permits its donors to recommend charitable grants. Charity legitimacy is verified and the grants are distributed. The Board also makes its own grants from its general fund. 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.

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 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 the RJCEF to determine whether arrangements can be made to convert such assets into acceptable assets for donation.

Donor advice

After the death of the last income beneficiary, donors may request the balance of their PIF account be transferred to the donor advised portion of the RJCEF. Thereafter, the donor advisor may offer advice in three areas, successor 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 to charities** on page 8. 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 PIF Gift Agreement, the donor:

- May designate a family member, other person, a corporation or charity to be the successor donor advisor after the donor's death.
- Successor donor advisors may suggest substitutes for themselves as well as their own successor(s).
- Multiple donor advisors (or successors) maybe 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 and has appointed RJTNA. 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

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.

Fees

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 an annual fee, computed monthly, based on the average daily assets of each donor 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 money 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 received transaction fees or commissions associated with the purchase or sales of securities on behalf of the RJCEF.

Out of its fees, RJTNA will, when permitted, pay compensation, equal up to one half of its fee, to licensed registered securities representatives or registered investment advisors for ongoing services they render to RJTNA. The RJCEF does not pay out of its assets or income any solicitation fees.

Grants to charities

In a grant recommendation the donor advisor may:

- Recommend one or more specific charitable entities and the amounts to be distributed (subject to limitations discussed below) to those charities.
- 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.
- 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 recurring quarterly, semi-annually or annual distributions to particular charities, and 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.

Grant recommendations may not be made until the death of the last PIF income beneficiary.

The RJCEF may develop and modify from time-to-time a list of charities under specific categories of charitable purposes, such as the environment, medical research, poverty, and drug and alcohol dependence 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 U. S. 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 direct private benefit 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 recommended charity's status under Section 501(c)(3). The Board has the power to approve or disapprove any such recommendation. Members of the Board of Directors must abstain from voting for grant recommendations to charitable organizations with which such Director is employed.

The RJCEF must grant to operating charities an amount exceeding 5% of its average net assets on a fiscal five-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 named account to the RJCEF's general account for discretionary grant making.

If, at any time, due to the death or disability of a donor advisor, there is no living or competent donor advisor and 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 other than 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 account name, address and account name, unless the donor has requested anonymity or their contact information.

Grants may not be used to satisfy pre-existing 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

For PIF Donors who have elected to have their remainder interest of up to \$500,000 transferred from the PIF to a RJCEF Donor Advised Account, the following six investment objectives are available:

- **Money Market.** The Money Market Objective will seek maximum current income consistent with stability of principal by investing in high-quality money market instruments or a money market mutual fund.
- **Income.** 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.** The Income with Growth Objective will seek to emphasize income and the preservation of capital over the growth of capital.

Growth will always be a present but secondary consideration.

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

There can be no guarantee that any objective will be met.

For donor advised accounts up to \$500,000, the foregoing six 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 donor advised accounts of \$500,000 or more, donor advisors may suggest one or more Separately Managed Accounts or more may remain invested in the mutual fund objectives noted above. 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 currently approved Separately Managed Accounts, their fees, expenses and risks, see the materials accompanying this Disclosure Brochure or contact RJTNA.

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 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

Toll-Free: 866-OUR-FUND (687-3863) ■ Fax: 727-567-8040

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