BURSTING WITH generosity
LETTER FROM THE CHAIRMAN OF THE BOARD OF TRUSTEES

Art, invention, altruism, new ways of seeing and new ways of doing all share a common, ephemeral seed: inspiration. Nurtured in fertile soil, inspiration grows until it bursts forth and creates a world that will never be the same. It presents itself as opportunity for young people, care for the unwell, cleaner water, stronger communities, ripples of progress through generations – and in as many other ways as can be imagined.

So, as we reflect on a year of giving and growth, I ask: What inspires you to give?

Speaking for myself and the rest of my colleagues on the board, we know exactly what inspired the creation of the Raymond James Charitable Board of Trustees Grant Initiative: You. Your commitment to a better world helps inspire ours.

At the conclusion of the first year of this initiative, we’re happy to highlight three of the 10 organizations selected with your assistance that received grants. We hope their stories will, in turn, inspire you.

Here at the end of the 2022 fiscal year, I’m also proud to report that your giving, even in the face of uncertainty throughout the world, remains a luminescent beacon of kindness. Powered by your selflessness, $382 million in grants were made through Raymond James Charitable – more than double the amount made in 2021, which was the result of 55,721 checks distributed to U.S. charities, a 26% year-over-year increase. We also saw the number of accounts increase to 7,777, a 17.83% increase.

Indeed, “bursting with generosity.”

Thank you for your partnership in this world-changing philanthropic endeavor. Thank you for your good heart and your commitment to others. Thank you for your inspiration.

Now, let us continue onward.

Sincerely,

THOMAS WILKINS, CHAIRMAN
Music Director, The Omaha Symphony Orchestra
Principal Conductor, The Hollywood Bowl Orchestra
Youth and Family Concerts Conductor, The Boston Symphony Orchestra

FRANCES Z. NEU
Corporate and Private Philanthropy Consultant

NICOLE JOHNSON, DrPH, MA, MPH
Vice President, Operations, Science & Health Care for the American Diabetes Association
Founder, Students with Diabetes, University of South Florida

ERIK FRULAND
President, Asset Management Services Raymond James Financial

ELIZABETH BRADY
Senior Finance Consultant

SCOTT ZEBRA
Senior Vice President, Operations and Administration, Raymond James Financial Services, Inc.

JEFFREY GALLAGHER
Executive Director of Alliance for Building Better Medicine

THOMAS WILKINS, CHAIRMAN
Chairman, Board of Trustees
Raymond James Charitable

Areas of INTEREST

- Social Services: 18%
- Education & Schools: 25%
- Faith Based: 31%
- Medical & Science: 7%
- Environment & Animal Care: 4%
- Arts & Museums: 4%
- Other: 11%

$1,175,991,948
Total grants since inception*

1,177
Number of new accounts in 2022

$2,291,261,048
Total contributions since inception*

55,721
Grants made in 2022

7,777
Number of DAF accounts managed in 2022

*as of 3/31/2022
In Central Indiana, there’s TeenWorks, which since 1983 has been helping young people find footing in the workforce and adult life.

“What these young people are looking for is some guidance,” said TeenWorks President and CEO Nick Duvall. “Some young people gain skills, knowledge and information sitting around the dinner table, they’re learning by watching. For our families, Maslow’s hierarchy takes over, so they’re not having the same opportunity to have those conversations and learning experiences.”

So, “We remove the barriers to having a job that for our underrepresented, underserved population can be problematic,” Duvall added. “Things like transportation, nutrition, equipment and a lack of interpersonal skills can prevent youth from finding those first critical successes.

TeenWorks offers year-round programming in skills development, budgeting, financial empowerment and independence, but its capstone is a six-week summer work program. For those six weeks, young people work in their 10-member team performing tasks for other community organizations or the local government, working regular hours and earning a regular wage.

By the end of the program, Duvall said the goal is to teach young people the five essential skills to lasting success: show up on time, be a good teammate, recognize that work relationships are different than other relationships, take ownership in investing in yourself and continue to develop your skills.

“They develop not only as a professional, but they develop as a person,” Duvall said. “They realize taking the same skills they learn in TeenWorks can help them in school – it helps them through their lives.”

TeenWorks is a two-year program that includes personal success planning, goal setting and interactions with mentors and coaches. They help the kids figure out what to do after graduating high school and help them identify schools or trade programs and sort through applications, if that’s the young person’s goal.

The group also provides up to $250,000 each year in scholarships and money to pay for professional credentialing.

Photos courtesy of TeenWorks.
“I love working with these young people,” Duvall said. “These are the kind of people who you want to root for. They turn in their own applications, they create their own resumes, they work seven to eight hours a day. They continue to exceed our expectations.”

One recent participant budgeted her summer income for a year out to the dime, he added.

“What kind of person doesn’t want to root for that?”

Nearly 40 years into its mission, TeenWorks is starting to hear its work echoing back as more of its early alumni are helping to contribute to its continuing mission. Duvall recently had lunch with another nonprofit director who told him he had first experienced working through TeenWorks.

“It was great to hear him talk about the lessons he learned in TeenWorks and he continues to apply them in his life,” he said.

“When you feel valued, when you are being paid a wage, it gives you a sense of pride. As you take more pride in your work, you produce better outcomes,” Duvall said. “People see you are excited and they become eager to be there with you.”

TeenWorks is growing quickly and is soon expanding its footprint outside the Central Indiana area – where it serves Indianapolis, Anderson and Muncie – to Fort Wayne, in the northern part of the state. It’s also starting to facilitate homeward support services, like financial empowerment training for parents, and support to make participants’ home lives conducive to success.

Donors make this possible.

“I think that folks realize that as a society we continue to move forward by making sure the next generation is equipped with the skills they need to be successful,” Duvall said.

TeenWorks was selected as a recipient of the inaugural Raymond James Charitable Grant Initiative, which will help support its summer work program. TeenWorks was recommended by an Indiana business leader and philanthropist who is a client of Evansville financial advisor Bob Fenneman of Fenneman Moore Financial Group of Raymond James.

His client is deeply interested in helping young people develop into happy, productive adults, Fenneman said, supporting a wide range of youth charities serving Indiana. Through Raymond James Charitable, his goal is to see his fund grow to provide for worthy causes into the future.

This long view changes communities, Duvall said, offering thanks.

“Our pond is a little smaller, so our ripples are a little bigger. Your investment into TeenWorks and the young folks in this program makes a huge difference.”

“I think that folks realize that as a society we continue to move forward by making sure the next generation is equipped with the skills they need to be successful.”
For special needs adults, Promise is a place to live, a place to be accepted and a place to create a future.

Through love, and often great sacrifice, families of adults with cognitive and physical disabilities provide life’s essentials: nourishment, care, shelter and safety. In the warmth of this embrace, however, it can be difficult – if not impossible – to also provide independence and its cornucopia of quality-of-life benefits.

This is why Promise in Brevard was founded. It is an affordable housing community on Florida’s Space Coast for adults with special needs, but also much more.

Through its work, 125 families from across the country have found a new confidence in their loved ones’ presents and futures. Without diminishing support or safety, they are able to see their children and siblings navigate the world and start to define their lives on their terms.

“It’s been liberating,” said Stacy Thompson of her 27-year-old stepson, Chandler, alongside her husband, Mark. “It was really hard for him to see his three siblings hit life milestones that he was not. Driving, jobs, moving out – having their own lives, so to speak, while he still had to live at home. Promise is giving him that independence of having his own place.”

“Chandler has gone from being a very dependent little boy, really, into a much less dependent adult,” Stacy added.

“There are always going to be some needs, but now he’s an independent young man who can handle stress, problems and issues that arise, issues that in the past would have sent him cascading and spiraling into chaos.”

“The Thompsons were early boosters for the project and continue as tireless advocates. Through their Melbourne, Florida, financial advising business, Thompson Wealth Management of Raymond James, they sponsor one of the organization’s key annual fundraisers, the Promise Runway of Dreams fashion show and luncheon. On one level, Mark said, Promise is a tax-credit subsidized, affordable housing community – commonly known as Section 8 housing. But it takes more.

“Government can facilitate the funding of the building with tax credits to get the rents down, but that’s it,” Mark said. “Add everything else they do – activities, classes, private security, on-site mentors – it has to come from voluntary resident payments and charitable fundraising.”

“The Layers of Promise

For Promise in Brevard, Promise, Inc., is that critical limb. Promise in Brevard opened the doors to its first residential building in 2017. The other two were completed in 2018. In total, there are 52 one-to-four-bedroom units with common living places for residents. The campus cost almost $19 million to build, with $4 million from the state of Florida through a new law that provides funding for subsidized housing serving individuals with special needs. Private investors, using a federal affordable housing tax credit program, funded the remainder. So, while Promise, Inc., is a 501(c)(3) public charity, Promise in Brevard is privately owned.

Monthly rents are subsidized by the local housing authority with residents contributing 30% of their incomes – the average rent is about $350. In addition to managing the facilities, Promise, Inc., offers special needs individuals – including residents – 60 activities a week, split between fun events like field trips and social gatherings and educational programs teaching life skills like cooking, sewing and interpersonal relationships. It operates a variety of social enterprises that earn income for the charity and provide employment opportunities to residents, including a thrift store, event rental facility, ice cream shop, salon and mailing and fulfillment center.

“Too much time on their hands is not a good thing.” Residents are encouraged to work, if they can. About 70 do, in Promise’s social enterprises and at more than 30 local businesses.

As the president and CEO of one of only a few similar organizations, Kiel gets a lot of calls from others looking to replicate the result in their community. What advice can you offer? What would you have done differently? How do you fund services?

On that last question, Kiel, a former media executive, responds with a career newspaperman’s directness: fundraising. It’s not an exciting answer, he knows, but it’s reality. Continuity and stability are his primary goals.

“We’re so dependent on fundraising and grants to be able to provide this life to these 125 residents,” Kiel said. “It’s always a priority because our goal is to keep this place financially stable for years and years to come. Our residents want to live here forever if they can – we want them to be able to live here.”

This is why Promise in Brevard was founded. It is an affordable housing community on Florida’s Space Coast for adults with special needs, but also much more.

Through its work, 125 families from across the country have found a new confidence in their loved ones’ presents and futures. Without diminishing support or safety, they are able to see their children and siblings navigate the world and start to define their lives on their terms.
Sharsheret brings light, understanding and support to women to whom cancer is a looming threat.

For those who need it, Sharsheret is always there. Rochelle Shoretz, a Jewish mother, was 28 in 2001 when she was diagnosed with breast cancer. Her grandmother had died of the disease, but Shoretz felt alone – cancer remained a taboo subject within her family, a trait she would find replicated throughout the Jewish community at large.

So, without an organization to support her specific needs, like helping her tell her sons why their mom was losing her hair during chemotherapy or helping her prepare for the high holidays while she wasn’t well, Shoretz sought others in a similar situation.

Through friends of friends, she found Lauryn Weiser, a 31-year-old mother of three, who had been diagnosed six months earlier. The two spoke regularly. In time, they connected with three other women, and eventually, sitting around Shoretz’s dining room table, they decided to create Sharsheret – Hebrew for chain – so others would always find a connection when they needed it.

As Shoretz had been a law clerk for U.S. Supreme Court Associate Justice Ruth Bader Ginsburg, she was chosen to be the nascent organization’s first executive director.

“Rochelle launched what began as a peer support network and has grown into many, many national programs concentrating on improving lives and saving lives through quality-of-life programming and community education that now includes the ovarian cancer and the hereditary breast cancer communities,” said Adina Fleischmann, Sharsheret’s chief services officer.

Ashkenazi Jews, those who carry the thousand-year history and traditions of the Jewish diaspora to Europe, also carry a genetic history that makes them much more susceptible to breast and ovarian cancers. That is, one in 40 Ashkenazi Jews carry the BRCA gene mutation, nearly 10 times the rate in the general population.

Roughly 7% of U.S. women will be diagnosed with breast cancer in their lives, according to the U.S. Center for Disease Control. For those carrying the BRCA mutation, that rate may be as high as 50%. Likewise, fewer than 1% of all U.S. women will develop ovarian cancer; for those with the BRCA mutation, that figure may be as high as 30%.
“Sharsheret’s culture of providing women with the support they need at any point in their journey is what makes us unique. We are not just another website with an article, but we connect you, one-on-one, with a social worker who focuses on you and your personal needs.”

There are 20,000 women in the network whose experiences have contributed to its body of knowledge and insights. “While women who call Sharsheret have a group of thousands of women who have reached out before them, and they have that experience to rely on, at the same time, when they are working with a social worker, they feel like they are the only one there as they are served on an individual basis,” Fleischmann said.

“Sharsheret’s culture of providing women with the support they need at any point in their journey is what makes us unique.”

There are 20,000 women in the network whose experiences have contributed to its body of knowledge and insights. “My mother is a breast cancer survivor – she was actually diagnosed in 2001, around the same time as Rochelle. I was a teenager then and am now able to understand the real impact of a breast cancer diagnosis,” Fleischmann said.

The call to give

The principle of tzedakah is not so much a call to charity, but rather a Torah obligation. For many of the clients who work with Sherry Birnbaum, CFP®, CPWA® and partner with the firm Steward Partners Global Advisory in Paramus, New Jersey, meeting this obligation is a representation and affirmation of their faith.

“We don’t call that charity because the concept is that God decides how much we’re going to earn,” Birnbaum said. “And the first 10% of that really doesn’t belong to us; we are considered the treasurers for that money. God wants us to give it out to help people that are in need.”

It was with her client’s advocacy that the Raymond James Charitable Board of Trustees selected Sharsheret to be among the first organizations to receive a grant under its new initiative.

The funding will help support Sharsheret’s support services, which include peer support, counseling, social work, financial subsidies, kits and other materials sent to women and their families, said Adina Fleischmann, Sharsheret’s chief services officer.

“We’re now serving more than 5,000 women a year, which is tremendous, and the funds have helped enable us to continue.”
Report of independent Certified Public Accountants
Independent Auditor's Report

Board of Trustees
Raymond James Charitable Endowment Fund
St. Petersburg, Florida

Opinion
We have audited the accompanying financial statements of Raymond James Charitable Endowment Fund (a nonprofit organization) ("RJCEF"), which comprise the statement of financial position as of March 31, 2022, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of RJCEF as of March 31, 2022, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion
We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of RJCEF and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements
Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the RJCEF's ability to continue as a going concern within one year after the date the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the RJCEF's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the RJCEF's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Cheryl Bejaart LLP
Tampa, Florida
August 25, 2022
RAYMOND JAMES CHARITABLE ENDOWMENT FUND
STATEMENT OF FINANCIAL POSITION
Year ended March 31, 2022

ASSETS
Cash $881,919
Investments, at fair value 1,422,350,234
Contributions receivable 24,038,306
Interest and dividends receivable 540,518
Pooled income funds 3,051,857
Beneficial interest in charitable remainder and lead trusts 8,940,036
Insurance policies 1,018,017
Other assets 134,034

Total assets $1,460,954,923

LIABILITIES AND NET ASSETS
Liabilities:
Accounts payable $3,013,224
Grants payable 8,244,940
Charitable gift annuity obligations 1,012,780

Total liabilities $12,923,244

Net assets:
Without donor restrictions 1,418,259,716
With donor restrictions:
Passage of time or purpose 26,190,338
Perpetual in nature 3,581,625

Total with donor restrictions 29,771,963

Total net assets 1,448,031,679

Total liabilities and net assets $1,460,954,923

See notes to the financial statements.

The accompanying notes to the financial statements are an integral part of this statement.

Revenues:
Contributions $668,916,303
Investment return, net 19,581,773 1,099,770 20,681,543
Other income 115,155
Change in fair value of:
Pooled income funds and contract liabilities (46,035)
Charitable lead and remainder trusts (996,386) 46,035
Charitable gift annuities and insurance policies (6,966) 7,500
Net assets released from passage of purpose restrictions 380,714

Total revenues $688,986,979 (323,365) 688,663,614

Expenses:
Grants 381,057,948
Services fees 4,631,803
Charitable gift annuities and insurance policies (6,966)

Total expenses 386,017,845

Change in net assets 302,969,134 (323,365) 302,645,769

Net assets, beginning of year 1,115,290,582 30,095,328 1,145,385,910

Net assets, end of year $1,418,259,716 $29,771,963 $1,448,031,679

The accompanying notes to the financial statements are an integral part of this statement.
Note 1 – Organization
Raymond James Charitable Endowment Fund (the “RJCEF”) is a public charity that primarily operates donor advised funds. The RJCEF was formed through the Declaration of Trust dated June 19, 2000 (date of inception). The RJCEF administers approximately 7,700 individual donor-advised accounts, each established with an instrument of gift describing either the advised general or specific purposes for which grants are to be made. The RJCEF is organized as a Florida charitable trust and Raymond James Trust, N.A. (the “service provider”), has been retained as a service provider and investment agent.

Note 2 – Summary of significant accounting policies

Basis of presentation – The financial statements are prepared on the accrual basis of accounting in conformity with generally accepted accounting principles in the United States of America (“U.S. GAAP”) and in accordance with the provisions of the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) 958, Not-for-Profit Entities.

Revenue recognition – Contributions are recognized as revenue when cash, securities or other assets, or notification of beneficial interest is unconditionally received. Contributions of securities are recognized when the transfer is executed and provided that the RJCEF accepts the gift. Contributions of securities are recorded at fair value using the average of the high and low price for the security on the day of contribution. Investment return and other income categories are not within the scope of ASC 606.

Contract balances – Timing differences among revenue recognition may result in contract assets or liabilities. Contract liabilities on the accompanying statement of financial position totaled approximately $652,000 as of March 31, 2022, and primarily represents the difference between the fair value of the investment assets and the discounted present value of the contributions relating to pooled income funds, which are deferred and recognized over the beneficiary’s life.

Liquidity – Assets are presented in the accompanying statement of financial position according to their nearness of conversion to cash and liabilities are presented according to their maturity and resulting use of cash.

Use of estimates – The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts of assets and liabilities at the reporting date and revenue and expenses during the reporting period. Actual results could differ from these estimates.

Federal income taxes – The RJCEF is exempt from income taxes on its exempt activities under Section 501(c)(3) of the Internal Revenue Code and has been classified by the Internal Revenue Service (“IRS”) as other than a private foundation. Management believes the RJCEF continues to satisfy the requirements of a tax-exempt organization as of March 31, 2022.

Note 3 – Statement of Cash Flows

Cash flows from operating activities:
Increase in net assets $302,645,769
Adjustments to reconcile increase in net assets to net cash from operating activities:
Investment return, net 15,870,326
Noncash contributions of securities (468,189,159)
(Increase) decrease in assets:
Contributions receivable (22,452,257)
Interest and dividends receivable 77,930
Pooled income funds 210,442
Beneficial interest in charitable remainder and lead trusts 996,386
Insurance policies 235,162
Other assets 12,369
Increase (decrease) in liabilities:
Accounts payable 715,008
Grants payable (796,103)
Contract liability – pooled income funds (175,948)
Charitable gift annuity obligations (204,687)
Net cash from operating activities (171,054,762)

Cash flows from investing activities:
Proceeds from sale of investments 1,665,760,182
Proceeds from termination of pooled income fund 115,061
Purchases of investments (1,494,147,570)
Net cash from investing activities 171,727,673

Net decrease in cash 672,911
Cash, beginning of year 209,008
Cash, end of year $881,919
Note 2 – Summary of significant accounting policies (continued)

Investment Transactions and Income – Investment transactions are recorded on the trade date. Realized and unrealized gains or losses on investments are determined on the identified cost basis. Dividend income is recognized on the ex-dividend date. Interest income is recognized on the accrual basis. Net investment return or loss consists of interest and dividend income as well as realized and unrealized capital gains and losses. Investment return or loss is reported on the statement of activities, less external and direct internal investment expenses, and as changes in net assets as either increases or decreases in net assets without donor restrictions unless their use is restricted by donor stipulations or by law.

Net assets – Net assets of the RJCEF and changes therein are classified and reported as follows:

With donor restrictions – Net assets subject to stipulations imposed by donors and grantees. Some donor restrictions are temporary in nature, whereas those restrictions will be met by actions of the RJCEF or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

Without donor restrictions – Net assets that are not subject to donor-imposed stipulations and may be expended for any purpose in performing the primary objectives of the RJCEF. Net assets voluntarily designated by the RJCEF’s board for specific purposes are reported as without donor restrictions.

Split interest agreements – Represent trust agreements or other arrangements under which the RJCEF receives benefits that are shared with other beneficiaries. The revenue recognition and measurement principles for each type of split interest agreement follows:

Pooled income funds – Represent trust agreements for which the RJCEF maintains custody of the related asset and makes specified distributions to a designated beneficiary or beneficiaries over the term of the trust. The pooled income funds are recorded at fair value and the funds are invested in mutual funds with investment objectives similar to those available to donors through the RJCEF. Gifts to the pooled income funds are recognized by the RJCEF as contribution revenue for the remainder interest in the assets. The contributions revenue associated with the gift is recognized by the RJCEF as a discounted value of the assets for the estimated time period until the beneficiary’s death. The difference between the fair value of the contributed assets to the pooled income funds and the contribution revenue associated with the gift is recognized by the RJCEF as a discounted value of the future value of the contributions revenue.

Charitable lead trusts – The RJCEF has beneficial interests in various charitable lead trusts, whereby the RJCEF receives distributions from the charitable lead trust which are administered by a third party or the service provider. The beneficial interest in charitable lead trusts is recorded at the present value of management’s estimate of the expected future cash receipts. They are classified as net assets with donor restrictions and are adjusted annually through the statement of activities to reflect estimated fair value at March 31, 2022.

Charitable remainder trusts – The RJCEF has beneficial interests in various charitable remainder trusts, whereby the RJCEF places its cash and cash equivalents on deposit with financial institutions in the United States of America. The Federal Deposit Insurance Corporation (“FDIC”) covers up to $250,000 for substantially all depository accounts. The RJCEF from time to time may have amounts on deposit in excess of the insured limits. As of March 31, 2022, the RJCEF had cash of $5,252,262 that was not covered by FDIC deposit insurance.

Note 3 – Concentrations

The RJCEF places its cash and cash equivalents on deposit with financial institutions in the United States of America. The Federal Deposit Insurance Corporation (“FDIC”) covers up to $250,000 for substantially all depository accounts. The RJCEF from time to time may have amounts on deposit in excess of the insured limits. As of March 31, 2022, the RJCEF had cash of $5,252,262 that was not covered by FDIC deposit insurance.

Note 4 – Fair value measurements

The RJCEF records certain assets at fair value in accordance with the current accounting standards on fair value measurements. The standard defines fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or the most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. The standard also established a fair value hierarchy, which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value.
Note 4 – Fair value measurements (continued)

Level 1 – Inputs to the valuation methodology are quoted prices available in active markets for identical investments as of the reporting date.

Level 2 – Inputs to the valuation methodology are other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date and fair value can be determined through the use of models or other valuation methodologies.

Level 3 – Inputs to the valuation methodology are unobservable inputs in situations where there is little or no market activity for the asset or liability and the reporting entity makes estimates and assumptions related to the pricing of the asset or liability, including assumptions regarding risk.

The following table summarizes financial instruments, other assets and liabilities measured at fair value at March 31, 2022:

<table>
<thead>
<tr>
<th>Assets:</th>
<th>Level 1</th>
<th>Level 2</th>
<th>Level 3</th>
<th>Total fair value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equities</td>
<td>$177,266,027</td>
<td>-</td>
<td>-</td>
<td>$177,266,027</td>
</tr>
<tr>
<td>Exchange traded funds</td>
<td>95,184,957</td>
<td>-</td>
<td>-</td>
<td>95,184,957</td>
</tr>
<tr>
<td>Mutual funds</td>
<td>893,539,315</td>
<td>-</td>
<td>-</td>
<td>893,539,315</td>
</tr>
<tr>
<td>Money market funds</td>
<td>211,830,097</td>
<td>-</td>
<td>-</td>
<td>211,830,097</td>
</tr>
<tr>
<td>Fixed income</td>
<td>44,529,838</td>
<td>-</td>
<td>-</td>
<td>44,529,838</td>
</tr>
<tr>
<td>Total assets in fair value hierarchy</td>
<td>1,377,820,396</td>
<td>44,529,838</td>
<td>-</td>
<td>1,422,350,234</td>
</tr>
</tbody>
</table>

| Pooled income funds**       | 3,051,857 | - | - | 3,051,857 |

| Beneficial interest in charitable remainder and lead trusts | - | - | 8,940,038 | 8,940,038 |
| Insurance policies        | - | - | 1,018,017 | 1,018,017 |

| Liabilities:               |         |         |         |         |
| Deferred revenue - pooled income funds | - | - | (652,300) | (652,300) |
| Charitable gift annuity obligations | - | - | (1,012,780) | (1,012,780) |

**Consist of investments similar to those held by the RJCEF as investments.

The changes in Level 3 assets and liabilities measured at fair value on a recurring basis are summarized as follows:

<table>
<thead>
<tr>
<th>Fair value measurements using:</th>
<th>Beneficial interest in charitable remainder and lead trusts</th>
<th>Insurance policies</th>
<th>Contract liabilities - pooled income funds</th>
<th>Charitable gift annuity obligation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance, April 1, 2021</td>
<td>$9,596,424</td>
<td>$1,253,179</td>
<td>($828,248)</td>
<td>$(1,217,467)</td>
</tr>
<tr>
<td>Change in fair value</td>
<td>(996,346)</td>
<td>(27,436)</td>
<td>175,948</td>
<td>74,544</td>
</tr>
<tr>
<td>Beneficiary payments</td>
<td>(207,236)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Balance, March 31, 2022</td>
<td>$8,490,038</td>
<td>$1,018,017</td>
<td>($652,300)</td>
<td>$(1,012,780)</td>
</tr>
</tbody>
</table>

Valuation methodology of assets and liabilities are disclosed in Note 2.

Note 5 – Investments and pooled income funds

Investments consist of various mutual funds and privately managed portfolios principally invested in the following at March 31, 2022:

<table>
<thead>
<tr>
<th>Equities:</th>
<th>Domestic</th>
<th>$154,790,323</th>
<th>International</th>
<th>$22,475,704</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$177,266,027</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Exchange traded funds (“ETF”):</th>
<th>ETF closed end equity</th>
<th>78,456,586</th>
<th>ETF closed end fixed</th>
<th>16,728,371</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$95,184,957</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Mutual funds:</th>
<th>Mutual funds – equity</th>
<th>581,955,391</th>
<th>Mutual funds – fixed income</th>
<th>307,603,658</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Mutual funds – balanced</td>
<td>3,980,266</td>
<td>$2,395,575</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Total mutual funds</td>
<td>893,539,315</td>
<td>$3,051,857</td>
<td></td>
</tr>
<tr>
<td>Money market funds</td>
<td>211,830,097</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Fixed income:</th>
<th>U.S. Government</th>
<th>2,422,583</th>
<th>U.S. Treasury</th>
<th>15,069,984</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Asset backed</td>
<td>6,191,306</td>
<td>Municipal</td>
<td>1,148,666</td>
</tr>
<tr>
<td></td>
<td>Corporate</td>
<td>19,697,299</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>High yield</td>
<td>230,474</td>
<td>$2,395,575</td>
<td></td>
</tr>
</tbody>
</table>

Pooled income funds consist of various mutual funds and privately managed portfolios principally invested in the following at March 31, 2022:

<table>
<thead>
<tr>
<th>Domestic equities:</th>
<th>Large cap</th>
<th>$375,130</th>
<th>Small/mid cap</th>
<th>$122,063</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$497,193</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>International equities:</th>
<th>Large cap</th>
<th>$127,483</th>
<th>Small/mid cap</th>
<th>31,606</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$159,089</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Fixed income:</th>
<th>Domestic fixed income</th>
<th>1,936,083</th>
<th>International fixed income</th>
<th>229,018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>High yield</td>
<td>230,474</td>
<td>$3,051,857</td>
<td></td>
</tr>
</tbody>
</table>

Level 1 – Inputs to the valuation methodology are quoted prices available in active markets for identical investments as of the reporting date.

Level 2 – Inputs to the valuation methodology are other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date and fair value can be determined through the use of models or other valuation methodologies.

Level 3 – Inputs to the valuation methodology are unobservable inputs in situations where there is little or no market activity for the asset or liability and the reporting entity makes estimates and assumptions related to the pricing of the asset or liability, including assumptions regarding risk.

The changes in Level 3 assets and liabilities measured at fair value on a recurring basis are summarized as follows:

<table>
<thead>
<tr>
<th>Fair value measurements using:</th>
<th>Beneficial interest in charitable remainder and lead trusts</th>
<th>Insurance policies</th>
<th>Contract liabilities - pooled income funds</th>
<th>Charitable gift annuity obligation</th>
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<td>74,544</td>
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<tr>
<td>Beneficiary payments</td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Balance, March 31, 2022</td>
<td>$8,490,038</td>
<td>$1,018,017</td>
<td>($652,300)</td>
<td>$(1,012,780)</td>
</tr>
</tbody>
</table>
Note 6 – Net assets with donor restrictions
Net assets with donor restrictions at March 31, 2022, have been restricted by the donor for the following:

<table>
<thead>
<tr>
<th>Purpose restrictions accomplished:</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Donor advised fund</td>
<td>13,346,900</td>
</tr>
<tr>
<td>Endowment – scholarships and hospice</td>
<td>1,706,799</td>
</tr>
<tr>
<td>Pooled income funds</td>
<td>2,196,601</td>
</tr>
<tr>
<td>Charitable lead and remainder trusts</td>
<td>8,940,038</td>
</tr>
<tr>
<td><strong>Total with donor restrictions</strong></td>
<td><strong>$26,190,338</strong></td>
</tr>
</tbody>
</table>

Perpetual in nature:
- Endowment: 3,581,625
- **Total with donor restrictions** | **$29,771,963**

Note 7 – Net assets released from donor restrictions
Net assets released from donor restrictions during the year ended March 31, 2022, consisted of the following:

<table>
<thead>
<tr>
<th>Purpose restrictions accomplished:</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Donor advised fund</td>
<td>132,502</td>
</tr>
<tr>
<td>Endowment – scholarships and hospice</td>
<td>124,610</td>
</tr>
<tr>
<td>Pooled income funds</td>
<td>103,502</td>
</tr>
<tr>
<td><strong>Total with donor restrictions</strong></td>
<td><strong>$380,714</strong></td>
</tr>
</tbody>
</table>

Note 8 – Endowment funds (continued)
In accordance with Florida law, the RJCEF considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

1. The duration and preservation of the fund
2. The purposes of the RJCEF and donor restricted endowment fund
3. General economic conditions
4. The possible effect of inflation and deflation
5. The expected total return from income and the appreciation of investments
6. Other resources of the RJCEF
7. The investment policy of the RJCEF

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or the applicable state law requires the RJCEF to retain as a fund of perpetual duration. The RJCEF has interpreted UPMIFA to permit spending from underwater endowments in accordance with prudent measures required under law. There were no underwater endowments as of March 31, 2022.

Endowment investment and spending policies – The RJCEF has adopted investment and spending policies that attempt to provide a predictable stream of funding to programs supported by its endowment, including those endowments deemed to be underwater (if any), while seeking to maintain the purchasing power of these endowment assets over long term. The RJCEF’s spending and investment policies work together to achieve this objective. The investment policy establishes an achievable return objective through diversification of asset classes. The current long-term return objective seeks a return in excess of inflation, net of investment fees. Actual returns in any given year may vary from this amount. To satisfy its long-term rate-of-return objectives, the RJCEF relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The RJCEF targets a diversified asset allocation that places an emphasis on high-quality, fixed income and equity-based investments to achieve its long-term return objectives within prudent risk parameters.

The spending policy calculates the amount of money annually distributed from the RJCEF’s endowed funds for grant making. The current spending policy is to distribute an amount at least equal to the donor-designated amount. To the extent the RJCEF, in the aggregate, does not meet its overall distribution goal through donor designations, it would expend the endowment’s pro-rated portion. Accordingly, over the long term, the RJCEF expects its current spending policy to allow its endowment principal to grow. This is consistent with the RJCEF’s objective to preserve the fair values of the original gift of endowment assets as well as to provide additional real growth through investment return.

Changes to the endowment for the year ended March 31, 2022, are as follows:

<table>
<thead>
<tr>
<th>Purpose of Expenditure</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Appropriation of endowment earnings</td>
<td>(97,560)</td>
</tr>
<tr>
<td>Investment return, net</td>
<td>97,560</td>
</tr>
<tr>
<td>Endowment, beginning of year</td>
<td>$3,581,625</td>
</tr>
</tbody>
</table>

**Endowments were established by donors to support grant expenses, in perpetuity.**
Note 9 – Related party transactions

Raymond James Trust, N.A. ("RJTA"), provides administrative and investment management services to the RJCEF. The cost of such services totaled approximately $9,270,000. A portion of these service fees, which include the monitoring of donor advised funds for compliance with the RJCEF Board of Trustees Investment Policies, are allocable as investment management fees and, thus, are reported within investment return, net on the statement of activities.

Raymond James & Associates, Inc. ("RJA"), provides clearing brokerage services to the RJCEF. The regulatory trading fees of such services for the year ended March 31, 2022 was approximately $5,000, net.

Approximately $33,000 in Section 12(b)-1 fees were earned for the year ended March 30, 2022, as a result of mutual fund shares owned by the RJCEF, which were credited to RJCEF by RJA and RJFS and are reported in other income on the statement of activities.

Separately managed portfolio services are provided to the RJCEF by Eagle Asset Management, Inc., an affiliate of Canillon Tower Advisers, and Asset Management Services, a division of RJA, both affiliated entities of the service provider. Investment management fees paid to these affiliated entities was approximately $513,545 for the year ended March 31, 2022.

Note 10 – Liquidity and availability of financial assets

The following reflects the RJCEF’s financial assets as of the statement of financial position date, March 31, 2022, reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year of the balance sheet date.

Financial assets, at year-end $1,460,954,923

Less those unavailable for general expenditure within one year, due to contractual or donor-imposed restrictions:

- Perpetual and term endowments and accumulated earnings subject to appropriation beyond one year (5,288,424)
- Restricted by donor with time restriction (13,346,300)
- Beneficial interest in annuity or charitable trusts, pooled income funds, and insurance policies (13,009,912)
- Other assets (134,034)

Board designated annual distribution (100,000)

Financial assets available to meet cash needs for general expenditure within one year $1,429,075,653

The RJCEF management monitors its liquidity so it is able to cover operating expenses and grants. The RJCEF is substantially supported by contributions. Because a donor’s restriction requires resources to be used in a particular manner or in a future period, the RJCEF must maintain sufficient resources to meet those responsibilities to its donors. Thus, financial assets may not be available for general expenditure within one year. In the calculation of financial assets, the RJCEF includes the portion of the donor-restricted endowment funds that is available for expenditure per the RJCEF’s spending policy (see Note 2). The RJCEF also includes assets from donor advised funds because these do not have donor restrictions and are available to meet the RJCEF’s general expenditures, which predominately consist of grants. Donor-restricted endowment funds are not considered to be available for general expenditures.

The RJCEF has a general operating fund to meet daily working capital needs and invests cash in excess of daily requirements in a Government and Treasury money market fund.

Note 11 – Functional expense classification

The following table presents the RJCEF’s expenses by program or supporting function for the year ended March 31, 2022:

<table>
<thead>
<tr>
<th></th>
<th>Program services</th>
<th>Management and general</th>
<th>Fundraising and development</th>
<th>Total Support services</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grants</td>
<td>$381,057,948</td>
<td>$–</td>
<td>$–</td>
<td>$381,057,948</td>
<td>$381,057,948</td>
</tr>
<tr>
<td>Trustee fees</td>
<td>3,937,033</td>
<td>602,134</td>
<td>92,636</td>
<td>4,631,803</td>
<td>4,631,803</td>
</tr>
<tr>
<td>Other expenses *</td>
<td>328,094</td>
<td>328,094</td>
<td></td>
<td>328,094</td>
<td>328,094</td>
</tr>
</tbody>
</table>

Total functional expenses $384,994,981 $930,228 $92,636 $1,022,864 $1,022,864 $386,017,845

*Other expenses consist primarily of trustee’s fees, as well as audit, legal and consulting fees, professional liability insurance premium expenses as well as various miscellaneous expenses incurred in the ordinary course of administering program services and support services.

Note 12 – Contingency

In the ordinary course of its business, the RJCEF may be subjected from time to time to loss contingencies arising from general business matters or litigation in the ordinary course of third-party administration of trusts or estates that have designated the RJCEF as a beneficiary. Management believes the outcome of such matters, if any, will not have a material impact on the RJCEF’s financial position or results of future operation.
BURSTING WITH GENEROSITY

RAYMOND JAMES CHARITABLE

Raymond James Charitable was established to give donors an easy and convenient way to support their favorite charities. The donor simply makes a contribution to establish a donor advised fund and then acts as advisor to the account. As advisor, the donor can recommend when and to what charities a grant is distributed, how the account balance will be invested, and who will be the successor donor advisors.

There are several tax advantages with a donor advised fund account. In addition to the immediate tax deduction that can be taken on contributions, all investment earnings are tax-free. Capital gains taxes can be reduced on the contribution of long-term appreciated securities, and estate taxes can be eliminated on assets contributed. Of course, the advice of a tax professional should be sought to learn more about these tax-saving strategies.

Through the generous contributions of our donors, Raymond James Charitable has been able to help a multitude of nonprofit organizations, including social service groups, faith-based organizations, medical and research facilities, schools, museums and many others.

Any questions?
Please contact your financial advisor or you can contact Raymond James Charitable directly at 727.567.7221 or 866.687.3863.
Mailing address:
P.O. Box 23559 // St. Petersburg, FL 33742
Physical address:
880 Carillon Parkway // St. Petersburg, FL 33716
T 866.687.3863 // F 727.567.3040
RaymondJamesCharitable.org