UNDERSTANDING POOLED INCOME FUNDS

Enjoy an immediate partial tax deduction and a lifetime of income
PROVIDING FOR NOW AND IN THE FUTURE

Supporting charities and worthy organizations is an important part of your life. However, if you want to be especially generous to your favorite charity, you may find yourself having to make a choice between giving and maintaining your current lifestyle. With the Raymond James Pooled Income Funds, you can repurpose the same asset for both objectives.

While people support different charities, the one common denominator among donors is a generous spirit: You want to make a difference. And now you can enjoy the power of giving without the hassle of timing, tax concerns, expenses and record keeping.

Raymond James Pooled Income Funds – which are also known as “life income” funds – offer a significant advantage. When you make your contribution, you gain tax benefits and a continued stream of investment income for life. Your charitable donation can generate income paid monthly to you and/or the beneficiary(ies) you name. Upon the death of the last income beneficiary, the principal passes through the Raymond James Charitable Endowment Fund to the charity of your choice or may be used to establish a donor advised fund.

WHAT ARE YOUR OBJECTIVES?

- To make a charitable gift, but still benefit from a lifetime of income that gift could provide you and/or your beneficiaries?
- To avoid capital gains taxes on appreciated investments while benefiting a charity?
- To create a legacy of giving through your own foundation for your children and grandchildren?
- To offset some of your estate taxes as you help your favorite charity?

Charitable giving creates positive change in people, institutions and communities. It sustains a multitude of worthwhile organizations, enables innovative new programs and services and makes us feel good – with cause to celebrate.
EXPLAINING POOLED INCOME FUNDS

Raymond James manages your donation with the objective of generating income while protecting the principal value of the account for your selected charity.

Once the irrevocable gift is made, up to two designated individuals will receive a lifetime income stream generated by your gift.

Upon the death of the last income beneficiary you have named, the remaining assets will be distributed to the Raymond James Charitable Endowment Fund in one of two ways:

1. Your gift can be invested through our donor advised fund, which seeks to increase the value of your original contribution via prudent investing to benefit one or more charities over time. With our donor advised fund, you can even name your account.

   For example, “The Smith Family Foundation” can help you establish a legacy of giving for your loved ones.

2. Alternatively, your gift may be distributed directly to the charities you have selected with approval from the Raymond James Charitable Endowment Fund board of directors. Grants will be made immediately to charities without the hassle of timing, tax concerns, expenses and record keeping.

Whether you elect to have your money go immediately to the charity of your choice or to our donor advised fund, our Pooled Income Funds offer a convenient, effective way to make the most of your charitable dollars both during your lifetime and beyond.
CHOOSING THE STRATEGY THAT MEETS YOUR OBJECTIVES

Pooled income funds are often compared to charitable remainder unitrusts, charitable remainder annuity trusts and charitable gift annuities. Although somewhat similar, there are key differences, as detailed in the accompanying comparison table.

<table>
<thead>
<tr>
<th></th>
<th>Pooled income funds</th>
<th>Charitable remainder unitrust</th>
<th>Charitable remainder annuity trust</th>
<th>Charitable gift annuity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Startup fees</td>
<td>No</td>
<td>Yes</td>
<td>Yes</td>
<td>No</td>
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<td>Attorney needed to draft trust</td>
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<td>Lifetime income potential</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
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<tr>
<td>Capital-gain tax savings</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Some (Bargain sale rules apply)</td>
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<tr>
<td>Ability to fix income payout</td>
<td>No (Determined by investment returns)</td>
<td>Yes (5% min/50% max)</td>
<td>Yes (5% min/50% max)</td>
<td>No (Generally based on ACGA* rates)</td>
</tr>
<tr>
<td>Reduction in taxable estate</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
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</table>

*American Council on Gift Annuities

Raymond James Pooled Income Funds are ideal when you want to receive income for life and support a charity, yet prefer a less complicated and less expensive strategy.
GETTING STARTED

To establish a Raymond James Pooled Income Funds account, you can contribute as little as $20,000 in cash or marketable securities. Subsequent contributions can be made in amounts of $5,000 or more. Note that all gifts to Raymond James Pooled Income Funds are irrevocable, so it’s important to consider your long-term needs before making a donation.

Before you make your initial contribution, you will be asked to complete and sign a Gift Agreement, which is included with this brochure. You will also be asked to name your account. You can honor a cherished family member (e.g., “Margaret Smith Memorial Foundation”), or highlight your personal charitable goals (e.g., “Smith Family Foundation for the Performing Arts”).

Moreover, the Gift Agreement allows you to name up to two income beneficiaries to receive the lifetime of income that your gift will generate. You can name yourself and another person such as your spouse, a child, grandchild or sibling. Or, you can designate two people other than yourself.

Income is paid on a monthly basis and you decide how these monthly payments are issued. Income can be disbursed:

1) Concurrently, with half of every monthly payment paid to each beneficiary, or

2) Consecutively, with all monthly payments going to one person for the remainder of his or her life and then monthly payments going to the second person for the remainder of his or her life.

In most cases, your charitable program can be initiated within 24 hours. For more information, contact your financial advisor or call 866.OUR.FUND (687.3863).
INVESTING
At the time of your contribution, you may recommend that your gift be invested in one of two investment objectives:

INCOME – Seeks income and the preservation of capital. Growth of capital may or may not be sought and, if it is, will always be secondary.

INCOME WITH SOME GROWTH – Seeks to emphasize income and the preservation of capital over the growth of capital, yet growth will be an ever present, albeit secondary, consideration.

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

Because your gift to Raymond James Pooled Income Funds is irrevocable, the objective you choose cannot be changed once your contribution is made.

For the Raymond James Pooled Income Funds, the board of directors has identified a diverse selection of mutual funds from among those funds receiving a “Highly Recommended” rating by the Raymond James & Associates Mutual Fund Research department or otherwise used in discretionary portfolios.

Choosing appropriate mutual funds is only part of the process. The board must also continually monitor the funds as part of its fiduciary responsibility. While its main priority is consistent performance over the long term, there is no assurance that this goal will be met.

Any income or appreciation achieved will be reinvested to further benefit charitable organizations. To the extent that your gift grows, additional funds will be available for the recommended charities.

You should consider the investment objectives, risks, and charges and expenses of mutual funds carefully. The prospectus contains this and other information about mutual funds. The prospectus is available from your financial advisor and should be read carefully.

SIMPLE GUIDELINES

Minimum irrevocable contribution: $20,000 in cash or marketable securities

Subsequent contributions: $5,000 or more

Complete the Gift Agreement form with your account name
SELECTING CHARITIES
You or your chosen successor may recommend grants to any combination of nearly 1 million U.S. charities that qualify as 501(c)(3) public U.S. charities under the Internal Revenue Code.

YOUR CHOICES OF CHARITIES MAY INCLUDE:

- MEDICAL RESEARCH
- FINE ARTS
- MUSEUMS
- COMMUNITY CENTERS
- COLLEGES
- ELEMENTARY SCHOOLS
- HOSPITALS
- RELIGIOUS ORGANIZATIONS
- YOUTH CAMPS
- HOMELESS & ABUSE SHELTERS
- ANIMAL RESCUE
- NATURE PRESERVES

... plus many more worthy organizations.

When the last income beneficiary passes away, the principal passes to the Raymond James Charitable Endowment Fund to pay in full to one or more charities of your choice, or may be used to establish a donor advised fund. If you elect to establish a donor advised fund, you may name specific charities or areas of interest to receive distributions over time, or you may name a successor advisor to make the choices. The board retains the right to disapprove recommendations not meeting its guidelines. We will be happy to verify the tax-exempt charitable status of the organizations you intend to support.

If you’d rather make a more general gift, you may specify grants in support of causes important to you, such as children’s health, the environment or women’s issues. The board will ensure that your gift is used in support of that purpose.
OFFSETTING TAXES

One of the advantages of charitable giving is that the federal government rewards you for your generosity. With Raymond James Pooled Income Funds, this reward comes in the form of three key tax advantages:

 Partial tax deduction One of the most appealing benefits of the Raymond James Pooled Income Funds is that you can take an immediate partial tax deduction – up to the maximum allowed by law – for your donation.

 Eliminate capital gains taxes Gifts of long-term appreciated securities avoid capital gains taxes and receive a deduction based on their full market value. This is particularly useful for shares bought at a very low price (or other basis) that have appreciated significantly over the years, and enables the larger sum to generate more income for your named beneficiaries.

 Full or partial estate tax reduction Depending on who receives the income, you will save varying amounts on federal estate taxes. If you and/or your spouse are the income beneficiaries, your donation may be removed from your estate for tax purposes. If you name anyone other than your spouse as an income beneficiary, a portion of your donation may be taxable in your estate and a portion will be removed.

 Consult with your tax professional about how a donation to the Raymond James Pooled Income Funds would impact your tax situation.

SIMPLIFYING THE WAY YOU GIVE

While you can’t live forever, your passion for helping others can. If you elect to have your gift pass to the donor advised fund after receiving income benefits in your lifetime, you can create a legacy of giving in your family name and designate a successor advisor to recommend grants for you after your death.

The Raymond James Pooled Income Funds are designed to provide a lifetime income stream for up to two beneficiaries. We invest the money for you with a focus on producing income while protecting the principal value of the account for charity. In short, pooled income funds are one of the simplest ways to make a significant charitable donation while still receiving income.

Raymond James provides all administration and reporting services, including the documentation you need to calculate and support income tax deductions, in order to keep you apprised of account activity.
OVERSEEING YOUR GIFT
The board of directors currently has five members, three of whom must be independent of Raymond James Trust or its affiliates. The Board appointed Raymond James Trust, N.A. to serve as its trustee and provide the day-to-day administration and management of the RJCEF’s assets.

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.

OUR BOARD OF DIRECTORS

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

FRANCES Z. NEU
Vice President, Institutional Advancement, St. Petersburg College and Executive Director, St. Petersburg College Foundation

NICOLE JOHNSON, DrPH, MA, MPH
Executive Director, Bringing Science Home; Founder, Students with Diabetes, University of South Florida

ERIK FRULAND
Chief Operating Officer, Asset Management Services, Raymond James Financial

THOMAS WALROND
Senior Vice President and Chief Operating Officer, Private Client Group, Raymond James & Associates, Inc.

GETTING STARTED IS EASY.
Follow these steps to establish a Raymond James Pooled Income Funds account:

1. Read the Program Description and Disclosure Brochure
2. Complete the Gift Agreement
3. Send the Gift Agreement with your initial gift to the Raymond James Pooled Income Funds, P.O. Box 14407, St. Petersburg, FL 33733-4407.
4. In most cases, your account can be initiated within 24 hours.

In most cases, your account can be initiated within 24 hours.
ANSWERING YOUR QUESTIONS

Q. How much income will I receive?
That depends on market conditions. The Raymond James Pooled Income Funds will distribute 100% of the interest, dividends and other ordinary income it receives to the income beneficiary every month. Short- and long-term capital gains and unrealized appreciation cannot be distributed.

Q. Is the income I receive taxable?
Yes. The income received is taxable to the income beneficiary as ordinary income. A pooled income fund cannot own tax-free municipal bonds. Each year in early March, you will receive a Form K-1 that will give you the information needed for your tax return.

Q. Can I switch between the “income” and “income with growth” objectives or transfer my contribution to another pooled income fund?
No. Once you have selected an objective and made your contribution, your decision is irrevocable.

Q. Can I make grants to charities out of my Raymond James Pooled Income Fund account?
No. Grants may be made only after the death of the last income beneficiary.

Q. Can I add to my account and will that affect my income?
Yes. You may make additional contributions of at least $5,000 in cash or marketable securities at any time. Your income will increase proportionately with every donation.

For additional information about the Raymond James Pooled Income Funds, call your financial advisor or our toll-free number 866.OUR.FUND (687.3863) today.