



POOLED INCOME FUNDS (PIF) DISCLOSURE BROCHURE

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 Raymond James Charitable 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 Raymond James Charitable 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 Raymond James Charitable. At that point, Raymond James Charitable 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 Raymond James Charitable. Thereafter, the donor advisor designated by the donor may make suggestions to Raymond James Charitable 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 or may recommend one or more charities or areas of charitable interest to receive grant distributions. For more information on Raymond James Charitable see pages 7-12.

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 sole 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 Raymond James Charitable 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 Raymond James Charitable, except for the minimum size of the initial and subsequent contributions. These policies are set out on page 8. For wire instructions and security transfer information, contact Raymond James Trust.

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 Raymond James Charitable. 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 Raymond James Charitable is subject to the then existing terms and conditions of Raymond James Charitable. For more information on donor advised accounts within Raymond James Charitable, please see pages 7-12.

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 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 Raymond James Charitable 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 currently 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 currently 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 Raymond James Charitable 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 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 annual gift tax exclusion. If the other person has been irrevocably designated to receive a successive income interest, the 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 depending on the donor's prior taxable gifts and the then applicable lifetime gift tax exclusion amount.

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 Raymond James Charitable. 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 Raymond James Charitable 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 37½ 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 recipient's 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

Raymond James Charitable 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 will consider mutual funds 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 or otherwise used in discretionary portfolios.

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 Raymond James Charitable. 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 Raymond James Charitable. For information on the relationships among the Trustee and its affiliates that provide investment advice and administrative services, please see the section entitled EXPENSES AND OTHER INFORMATION.

ACCOUNT INFORMATION

For remainder interest transferred from a PIF account to Raymond James Charitable, RJT, on behalf of Raymond James Charitable:

- Establishes a book-entry account in the PIF donor's name on the books of Raymond James Charitable.
- 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 Raymond James Charitable 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 Raymond James Charitable 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 Raymond James Charitable of any address changes.

Donor Advisors are presumed to have the mental capacity to make Grant Recommendations until such time as 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 Raymond James Charitable 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 Raymond James Charitable, which are detailed on page 8.

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.

Certain affiliates of RJT may receive transaction fees or commissions associated with the purchase or sale of securities on behalf of the PIF. 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 up to 0.15% (or \$0.15 per \$100) invested in the money market fund) for accounting and shareholder services provided by RJT to the money market mutual fund. At the current time, RJT is not receiving any shareholder service fees.

ADDITIONAL INFORMATION ABOUT DONOR ADVISED ACCOUNTS

GENERAL

Raymond James Charitable is a public charity and receives donations from individuals, corporations and others and then makes grants to various domestic charitable organizations. Raymond James Charitable has received a declaration letter from the Internal Revenue Service designating Raymond James Charitable as a public charity under Section 501(c)(3) of the Internal Revenue Code. Raymond James Charitable 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 may also make its own grants from its general fund. Raymond James Charitable 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. (RJT or Trustee) currently serves as the Trustee of Raymond James Charitable. In that capacity, RJT is charged with the responsibility of carrying out the terms of the Raymond James Charitable trust and following the directions given it by the Board.

GIFTS MADE TO RAYMOND JAMES CHARITABLE ARE IRREVOCABLE AND CANNOT BE RETURNED. RAYMOND JAMES CHARITABLE IS NOT AN INVESTMENT OR A SECURITY. GIFTS MADE TO RAYMOND JAMES CHARITABLE 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 Raymond James Charitable. 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 Raymond James Charitable. 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 Raymond James Charitable 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 Raymond James Charitable. 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.

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 Raymond James Charitable. 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) may be designated. If multiple donor advisors are named, each may act independently of the other(s).
- As an alternative to naming successor advisors, the donor advisor(s) may name one or more charities or areas of charitable interest to receive grants after the death of the last donor advisor.

BOARD OF DIRECTORS

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

In addition, the Board has overall responsibility for Raymond James Charitable investments, but the Trustee provides the day-to-day management of Raymond James Charitable's assets as well as administration of Raymond James Charitable. The current members of the Board are:

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.

Board members serve until the earliest of their death, resignation, removal by other Board members or adjudication of incapacity. Neither RJT 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 RJT to serve as Trustee and has entered into a written agreement with RJT. That agreement requires RJT to absorb certain expenses of Raymond James Charitable. Pursuant to that agreement, RJT receives an annual fee, computed monthly, based on the average daily assets of each donor account, according to the following annual schedule:

1.25%	on the first	\$ 100,000
0.75%	on the next	\$ 900,000
0.50%	on the next	\$1,500,000
0.25%	over	\$2,500,000

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

In addition, RJT may receive up to 0.15% (or \$0.15 per \$100) shareholder service fees from the money market mutual fund used within Raymond James Charitable. At the current time, RJT is not receiving any shareholder service fees. Certain affiliates of RJT may receive transaction fees or commissions associated with the purchase or sales of securities on behalf of Raymond James Charitable.

RJT is permitted to pay out of its fees compensation to Financial Advisors, including those registered representatives of affiliates, for ongoing services they render to RJT. Raymond James Charitable 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 Raymond James Charitable will receive grants from Raymond James Charitable.
- 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 monthly, 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 Raymond James Charitable assets.

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

Raymond James Charitable 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 Raymond James Charitable 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 Raymond James Charitable from their account or may cancel a previous request. Each recommended charitable organization must be a United States charity exempt from federal income taxation under Section 501(c)(3) of the Internal Revenue Code at the time of the grant and must be further classified as a public charity or a private operating foundation. (We cannot distribute grants to private non-operating foundations.) The organization must not be a disqualified supporting organization. The Internal Revenue Service defines a disqualified supporting organization for this purpose as (1) any supporting organization which supports a public charity directly or indirectly controlled by a donor, donor advisor, or related persons, as well as (2) any "Type III" supporting organization that is not functionally integrated with the charitable organization it supports. There must be no 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.

Raymond James Charitable must grant to operating charities at least 5% of its average net assets on a fiscal five-year rolling basis. Since the purpose of Raymond James Charitable is to promote philanthropy by seeking charitable contributions that can be used to support qualified organizations, Raymond James Charitable expects that its grant distributions will exceed that level. However, if that level of grant activity is not attained, Raymond James Charitable will identify the named accounts from which grants over the same five-year period totaled less than 5% of each account's average assets. Raymond James Charitable 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, Raymond James Charitable reserves the right to transfer up to 5% of assets from the donor advisor's named account to Raymond James Charitable's general account for discretionary grant making.

If, at any time, due to the death or incapacity of a donor advisor, there is no living or competent donor advisor, no successor or substitute has been named and no Legacy Giving Recommendation has been received, such account balances will be transferred to the general account of Raymond James Charitable.

One advantage Raymond James Charitable 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 Raymond James Charitable. Moreover, other persons other than the donor can make gifts to Raymond James Charitable that can be noted as part of the donor's account.

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

Grants may not be used to satisfy 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 Raymond James Charitable's guidelines, Raymond James Charitable will conduct an investigation when it has reason to believe that grant funds are being used for the private benefit of the donor advisor. Raymond James Charitable 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 Raymond James Charitable, 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

PIF Donors who have elected to have the remainder interest transferred from the PIF to a Raymond James Charitable Donor Advised Fund may recommend the investment approach for the Donor Advised Fund they established. The options available are determined by the

market value of the Donor Advised Fund account. For accounts with a market value of less than \$100,000, the Donor Advisor may choose from Level One. For accounts with a market value of up to \$500,000, the Donor Advisor may choose from the Level One options or Level Two. For accounts with a market value of \$500,000 or more, the Donor Advisor may choose from the Level One options, Level Two or Level Three.

LEVEL ONE: Investment Objectives

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

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

The foregoing objectives will be invested exclusively in open-ended mutual funds selected by the Board. The

Board will consider mutual funds from among those funds receiving a Highly Recommended rating from the Raymond James & Associates, Inc. Mutual Fund Research department (an affiliate of RJT) or otherwise used in discretionary portfolios and meet the additional buy criteria required by the board. For information on the currently approved mutual funds, their fees, expenses and risks, see the materials accompanying this Disclosure Brochure or contact your financial advisor or RJT. Donor Advisors may request a change to their selected investment objective up to four times per year. Requests for changes must be approved by the Board prior to the change taking place.

LEVEL TWO: Self-Select Mutual Fund Objectives

For accounts with market values of at least \$100,000, donors may select one of our Level One investment objectives or may build an investment allocation by selecting from a list of mutual funds approved by the Board. The Board will consider mutual funds from among those funds receiving a Highly Recommended rating from the Raymond James & Associates, Inc. Mutual Fund Research department (an affiliate of RJT) or otherwise used in discretionary portfolios and meet the additional

buy criteria required by the Board. For information on the currently approved mutual funds, their fees, expenses and risks, see the materials accompanying this Disclosure Brochure or contact your financial advisor or RJT. Donor Advisors may request a change to their selected investment objective up to four times per year. Requests for changes must be approved by the Board prior to the change taking place.

LEVEL THREE: Separately Managed Accounts

For accounts with market values of more than \$500,000, donors may select from one of our Level One investment objectives, the Level Two option of building their own mutual fund allocation, or may elect to use separately managed accounts proposed by Raymond James Consulting Services of Raymond James & Associates, Inc., both affiliates of RJT. For more information on the separately managed accounts, their fees, expenses and risks, see the materials accompanying this Disclosure Brochure or contact your financial advisor or RJT.

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

The Money Market Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the fund seeks to preserve the value at \$1.00 per share, it is possible to lose money in the fund.

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.

RAYMOND JAMES CHARITABLE PRIVACY NOTICE

Maintaining privacy in financial transactions and relationships is an important issue today. Raymond James Charitable 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, as trustee, for administration and processing.

Raymond James Trust 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.

Raymond James Charitable 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 website; 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 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 donors to anyone except as noted above. We follow the same policy with respect to nonpublic information received from all donors and former donors.

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

Raymond James Charitable 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 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 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 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 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 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.”

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GIVING. SIMPLIFIED.

RAYMOND JAMES® *Charitable*

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