



## CHARITABLE GIFT ANNUITY DISCLOSURE APPENDIX

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### TABLE OF CONTENTS

Statement of Financial Position.....	1
Statement of Activities .....	2
Statement of Cash Flows .....	3
Notes to Financial Statements .....	4
Note 1 – Organization .....	4
Note 2 – Summary of significant accounting policies .....	4
Note 3 – Fair value measurements.....	6
Note 4 – Investments .....	8
Note 5 – Temporarily restricted net assets .....	8
Note 6 – Net assets released from restrictions.....	9
Note 7 – Endowment funds.....	9
Note 8 – Trustee, investment management & other expenses .....	10
Note 9 – Related party transactions .....	11
Note 10 – Reclassification of prior year amounts.....	11
Independent Auditors' Report.....	12

**RAYMOND JAMES CHARITABLE ENDOWMENT FUND**  
**FINANCIAL STATEMENT**  
**MARCH 31, 2013**

**Statement of Financial Position**

**ASSETS**

Cash	\$5,013
Investments, at fair value	\$192,285,803
Contributions receivable	\$5,229,390
Interest and dividends receivable	\$185,324
Pooled income funds	\$2,481,599
Beneficial interest in charitable remainder and lead trusts	\$2,347,564
Insurance policies	\$726,829
<b>Total assets</b>	<b>\$203,261,522</b>

**LIABILITIES AND NET ASSETS**

Liabilities:

Accounts payable	\$131,554
Grants payable	\$1,113,616
Deferred revenue – pooled income funds	\$1,172,498
Charitable gift annuity obligations	\$724,020
<b>Total liabilities</b>	<b>\$3,141,688</b>

Net assets:

Unrestricted	\$181,149,728
Temporarily restricted	\$15,388,481
Permanently restricted	\$3,581,625
<b>Total net assets</b>	<b>\$200,119,834</b>
<b>Total liabilities and net assets</b>	<b>\$203,261,522</b>

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**RAYMOND JAMES CHARITABLE ENDOWMENT FUND****Statement of Activities****Year Ended March 31, 2013**

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Revenues:				
Contributions	\$58,506,503	\$5,453,698	\$9,794	\$63,969,995
Net unrealized gain on investment	7,398,628	256,041	-	7,654,669
Net realized gain on sale of investments	2,409,572	258,933	-	2,668,505
Dividend and interest income	4,385,816	237,372	-	4,623,188
Other income	173,176	3,392	-	176,568
Change in fair value of:				
Remainder interest in pooled income funds	-	84,389	-	84,389
Charitable lead and remainder trusts	-	46,770	-	46,770
Charitable gift annuities	(36,115)	-	-	(36,115)
Net assets released from restrictions	2,580,269	(2,580,269)	-	-
<b>Total revenues</b>	<b>75,417,849</b>	<b>3,760,326</b>	<b>9,794</b>	<b>79,187,969</b>
Expenses:				
Grants	25,094,612	-	-	25,094,612
Trustee, investment management and other expenses	1,611,921	-	-	1,611,921
<b>Total expenses</b>	<b>26,706,533</b>	<b>-</b>	<b>-</b>	<b>26,706,533</b>
Increase in net assets	48,711,316	3,760,326	9,794	52,481,436
Net assets beginning of period	132,438,412	11,628,155	3,571,831	147,638,398
<b>Net assets end of period</b>	<b>\$181,149,728</b>	<b>\$15,388,481</b>	<b>\$3,581,625</b>	<b>\$200,119,834</b>

**RAYMOND JAMES CHARITABLE ENDOWMENT FUND****Statement of Cash Flows****Year Ended March 31, 2013**

Cash flows from operating activities:	
Increase in net assets	\$52,481,436
Adjustments to reconcile increase in net assets to net cash used in operating activities:	
Net unrealized gain on investments	(7,654,669)
Net realized gain on sale of investments	(2,668,505)
Noncash contributions of securities	(30,460,376)
Contributions restricted for long-term investment	(9,794)
(Increase) decrease in assets:	
Contributions receivable	(2,887,406)
Interest and dividends receivable	(57,909)
Pooled income funds	(314,340)
Beneficial interest in charitable remainder and lead trusts	(408,389)
Other assets	(12,793)
Increase (decrease) in liabilities:	
Accounts payable	29,928
Grants payable	845,204
Deferred revenue - pooled income funds	272,939
Charitable gift annuity obligations	12,829
<b>Net cash used in operating activities</b>	<b>9,168,155</b>
Cash flows from investing activities:	
Proceeds from sale of investments	(34,171,989)
Purchases of investments	24,965,438
<b>Net cash provided by investing activities</b>	<b>(9,206,551)</b>
Cash flows from financing activities:	
Proceeds from contributions restricted for long-term investment	9,794
<b>Net cash provided by financing activities</b>	<b>9,794</b>
Net decrease in cash	(28,602)
Cash at beginning of year	33,615
<b>Cash at end of year</b>	<b>\$5,013</b>

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**RAYMOND JAMES CHARITABLE  
ENDOWMENT FUND**

**Notes to Financial Statements**

**March 31, 2013**

**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 1,330 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, NA (the “Trustee”) has been retained to serve as trustee.

**NOTE 2 – SUMMARY OF SIGNIFICANT  
ACCOUNTING POLICIES**

*Basis of Presentation* – The financial statements have been prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America.

*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 the financial statements in accordance with generally accepted accounting principles in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the dates of the financial statements, and the reported amounts of revenue and expenses during the reporting period. Actual results may vary from those estimates.

*Income Taxes* – The RJCEF is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code and has been classified by the Internal Revenue Service as other than a private foundation.

The RJCEF has evaluated the effect of the guidance on *Accounting for Uncertainty in Income Taxes*. Management believes that the RJCEF continues to satisfy the requirements of a tax-exempt organization. Management has evaluated all other tax positions that could have a significant effect on the financial statements and determined the RJCEF had no uncertain income tax positions at March 31, 2013.

*Investment Valuations* – Investments are reported at fair value on the statement of financial position. The fair value of investments are based on quoted market prices. The RJCEF’s investments include various types of investment securities which are exposed to various risks such as interest rate, market and credit risk. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is possible that changes in risks in the near term could materially affect the amounts reported in the financial statements.

*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 recorded on the accrual basis. Investment income (including gains and losses on investments, interest and dividends) is reported in the statement of activities as an increase or decrease in unrestricted net assets unless the income is temporarily restricted by the donor.

*Net Assets* – The net assets of the RJCEF and changes therein are classified and reported as follows:

*Unrestricted net assets* – consist of investments and otherwise unrestricted amounts that are available for use in carrying out the activities of the RJCEF. Accounting principles generally accepted in the United States of America provide that if the governing body of an organization has the ability to remove a donor restriction, the contributions should be classified as unrestricted net assets. Accordingly, the financial statements classify these net assets as unrestricted.

*Temporarily restricted net assets* – represent net assets that are not available until future periods or have been restricted by the donor for a specific use. Net assets released from restriction represent funds for which donor restrictions have been met or passage of time has caused them to be unrestricted. Donor-restricted contributions whose restrictions are met in the same reporting periods are classified as unrestricted.

*Permanently restricted net assets* – represent net assets subject to donor-imposed stipulations that the principle be maintained permanently by the RJCEF. Generally, the donors of these assets permit the RJCEF to use all or part of the income earned for unrestricted or temporarily restricted purposes.

*Contribution Revenue Recognition* – Contributions are recorded at fair value and are recorded as unrestricted, temporarily or permanently restricted depending on the existence of any donor restrictions. Contributions are recognized as revenue upon receipt of the completed Authority to Transfer Funds Form and the receipt of the contributed cash or security. Contributions of securities are recognized when the transfer is executed, provided

that the Trustee does accept 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. All contributions receivable at March 31, 2013 are expected to be collected within one year. Management deems all contributions receivable fully collectible; as such an allowance for doubtful accounts is not reported.

*Split Interest Agreements* – represent trust or other arrangements under which 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.

Deferred revenue is recognized on gifts to the pooled income funds representing the discounted value of the assets for the estimated time period until the beneficiary's death. The difference between the recorded assets and the deferred revenue associated with pooled income funds is reported as temporarily restricted net assets.

Upon termination of the income interest, the value of the assigned units reverts to the RJCEF whereby the donor may recommend that the remainder interest be placed in a donor advised account with the RJCEF or a grant be made to one or more charities recommended by the donor.

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*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 Trustee. The beneficial interest in charitable lead trusts are recorded at the present value of the estimated future distributions expected to be received by the RJCEF. They are classified as temporarily restricted net assets and are adjusted annually through the statement of activities to reflect estimated fair value at March 31, 2013.

*Charitable Remainder Trusts* – The RJCEF has irrevocable beneficial interests in certain charitable remainder trusts that are held by a third party or the Trustee. Pursuant to these trusts, a designated beneficiary or beneficiaries are entitled to a life income interest calculated pursuant to the terms of each trust. Upon the death of the last individual beneficiary of each trust the remaining corpus is payable to the RJCEF for its unrestricted use.

The beneficial interest in these trusts are measured based on the discounted present value of the remainder interest for each charitable remainder trust based in the actuarial tables established by the IRS. They are classified as temporarily restricted net assets and are adjusted annually through the statement of activities to reflect estimated fair value at March 31, 2013.

*Charitable Gift Annuities* – A charitable gift annuity is an arrangement between a donor and RJCEF in which the donor contributes assets to the RJCEF in exchange for a promise by RJCEF to pay a fixed amount for a specified period of time to the donor or to stated annuitants. The assets are held as general assets of RJCEF and the annuity liability is a general obligation of RJCEF. To fund these annuity obligations, RJCEF has purchased two types of insurance policies. The first has no cash-back

guarantee, meaning that if the annuitant dies prior to the return of the premium the remaining amount is lost. The second type has a cash-back guarantee, meaning RJCEF will receive the total premium regardless of the time that the annuitant dies. Both types of the insurance policies are recorded at estimated fair value as assets in the statement of financial position at the present value of the revenue stream to be received by RJCEF under the terms of the policies, based on actuarial tables and discount rates established by the IRS.

A donor to a charitable gift annuity may recommend that the remainder interest be placed in a donor advised account with the RJCEF or a grant be made to one or more charities recommended by the donor.

Payments to beneficiaries of charitable gift annuities are recorded as liabilities in the statement of financial position at estimated fair value using present value calculations based on actuarial tables and discount rates established by the IRS.

*Grant Expense* – Grants to qualified charities are expensed upon approval by the board of directors of the RJCEF. The RJCEF policy is to distribute at least 5% of its average unrestricted net assets on a five-fiscal-year rolling basis as grants to qualified charities.

*Subsequent Events* – The RJCEF has considered subsequent events through July 18, 2013, which represents the date the financial statements were issued.

#### **NOTE 3 – 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 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.

**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, 2013:

**Fair Value Measurements Using:**

	Level 1	Level 2	Level 3	Total Fair Value
<b>Assets:</b>				
Domestic equities	\$87,325,850	-	-	\$87,325,850
International equities	\$19,144,058	-	-	\$19,144,058
Fixed income	-	\$85,815,895	-	\$85,815,895
<b>Total investments</b>	<b>\$106,469,908</b>	<b>\$85,815,895</b>	<b>-</b>	<b>\$192,285,803</b>
Pooled income funds**	\$2,481,599	-	-	\$2,481,599
Beneficial interest in charitable remainder and lead trusts	-	-	\$2,347,564	\$2,347,564
Insurance policies	-	-	\$726,829	\$726,829
<b>Liabilities:</b>				
Deferred revenue (PIF)	-	-	\$1,172,498	\$1,172,498
Charitable gift annuity obligations	-	-	\$724,020	\$724,020

\*\* 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:

	Beneficial interest in charitable remainder and lead trusts	Insurance policies	Deferred revenue pooled income funds	Charitable gift annuity obligation
Balance, April 1, 2012	\$1,939,175	\$714,036	\$899,559	\$711,191
Purchase of insurance contracts	-	58,797	-	-
Additions to split interest agreements liability	361,619	-	240,153	44,935
Change in value of split interest agreements	46,770	11,064	32,786	46,664
Beneficiary payments	-	(57,068)	-	(78,770)
<b>Balance, March 31, 2013</b>	<b>\$2,347,564</b>	<b>\$726,829</b>	<b>\$1,172,498</b>	<b>\$724,020</b>

Valuation of Level 3 assets is disclosed in Note 2.

#### NOTE 4 – INVESTMENTS

Investments consist of various mutual funds and privately managed portfolios principally invested in the following at March 31, 2013:

Domestic equities	
Large cap	\$57,607,574
Small/mid cap	24,160,801
REIT	5,557,475
	<b>87,325,850</b>
International equities	
Large cap	16,461,931
Small/mid cap	2,682,127
	<b>19,144,058</b>
Fixed income	
United States government obligations	38,326,186
United States corporate bonds	15,750,527

Corporate and United States government bonds	22,955,609
Foreign government obligations	8,783,573
	<b>85,815,895</b>
	<b>\$192,285,803</b>

#### NOTE 5 – TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets at March 31, 2013 consisted of the following:

Donor advised fund - scholarships and hospice	\$6,567,471
Contributions receivable	5,160,842
Beneficial interest:	
Pooled income funds	1,312,604
Charitable lead and remainder trusts	2,347,564
	<b>\$15,388,481</b>

**NOTE 6 – NET ASSETS RELEASED FROM RESTRICTIONS**

Net assets released from restrictions during the year ended March 31, 2013, consisted of the following:

Time restrictions accomplished:

Donor advised fund	\$261,578
Contributions receivable	2,243,452
Pooled income funds	75,239
	<b>\$2,580,269</b>

**NOTE 7 – ENDOWMENT FUNDS**

In July 2012, Florida passed a version of the Uniform Prudent Management of Institutional Funds Act (“UPMIFA”). UPMIFA removes historic dollar value measurement of endowments established by the Uniform Management of Institutional Funds Act. Accounting standards require organizations functioning under an enacted version of UPMIFA to recognize endowment earnings as temporarily restricted until appropriated.

The RJCEF follows all applicable Florida law with respect to donor-restricted endowment funds. The RJCEF complies with any donor-imposed restrictions on the use of the investment income or net appreciation resulting from the donor-restricted permanent endowment funds. However, when there is an absence of donor restrictions on the use of the investment income or net appreciation, the RJCEF follows applicable law. The RJCEF interprets Florida law as requiring the RJCEF to maintain the historic dollar value of donor-restricted endowments as permanently restricted, absent explicit donor stipulations to the contrary. Therefore, the RJCEF classifies as permanently restricted net assets (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment,

and (c) accumulations of the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulations are made to the fund. The remaining portion of the donor-restricted endowment fund that is not classified as permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the RJCEF in a manner consistent with the standard of prudence prescribed by Florida law. 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

*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 while seeking to maintain the purchasing power of these endowment assets over the 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, 2013, are as follows:

	Temporarily Restricted	Permanently Restricted	Total
Endowment, beginning of year	\$150,620	\$3,571,831	\$3,722,451
Investment return:			
Investment income	99,822	-	99,822
Unrealized and realized gains	133,834	-	133,834
<b>Total investment return</b>	<b>233,656</b>	<b>-</b>	<b>233,656</b>
Contributions	-	9,794	9,794
Appropriation of endowment earnings for expenditure	(138,149)	-	(138,149)
<b>Endowment, end of year</b>	<b>\$246,127</b>	<b>\$3,581,625</b>	<b>\$3,827,752</b>

Endowments were established by donors to support grants expenses, in perpetuity.

#### NOTE 8 – TRUSTEE, INVESTMENT MANAGEMENT AND OTHER EXPENSES

Trustee, investment management and other expenses consisted of the following:

Trustee fees	\$1,222,149
Investment management fees	279,795
Other expenses	109,977
	<b>\$1,611,921</b>

**NOTE 9 – RELATED PARTY TRANSACTIONS**

Affiliates of the Trustee, Raymond James & Associates, Inc. (“RJA”) and Raymond James Financial Services, Inc. (“RJFS”) provide brokerage services to the RJCEF. The amount of such services for the year ended March 31, 2013 was \$107,000. For donor advised accounts invested with private portfolio managers, brokerage services are provided at customary institutional rates. All other securities transactions are executed according to the transaction fee schedule that normally applies to transactions initiated by the Trustee on behalf of its clients. \$143,443 in Section 12(b)-1 fees were earned as a result of mutual fund shares owned by the RJCEF, which was donated by RJA and RJFS and is reported in other income on the statement of activities.

Private portfolio management services are provided to the RJCEF by Eagle Asset Management, Inc. (“EAM”) and Raymond James Consulting Services, a division of RJA, both affiliated entities of the Trustee. Investment management fees paid to affiliates were \$279,795 for the year ended March 31, 2013.

**NOTE 10 – RECLASSIFICATION OF PRIOR YEAR AMOUNTS**

During the current year it was noted that a new charitable lead trust received in 2012 was improperly recognized as a change in fair value of charitable lead and remainder trusts rather than a contribution in the prior-year financial statements. As a result, the prior-year financial statements have been reclassified to correct this misstatement as follows:

	Change in value of charitable lead and remainder trust	Contributions
Balances, as previously reported	\$714,017	\$2,380,855
Reclassification of receipt of new charitable lead trust	(771,500)	771,500
<b>Balances, as reclassified</b>	<b>(57,483)</b>	<b>\$3,152,355</b>

There was no impact on net assets as a result of this reclassification.

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## INDEPENDENT AUDITORS' REPORT

### The Board of Directors

#### Raymond James Charitable Endowment Fund

We have audited the accompanying financial statements of the Raymond James Charitable Endowment Fund ("RJCEF"), which comprise the statement of financial position as of March 31, 2013, and the related statements of activities and cash flows for the year then ended and the related notes to the financial statements.

#### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

#### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control

relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Raymond James Charitable Endowment Fund as of March 31, 2013, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### Emphasis of Matter

As described in Note 10 to the financial statements, the 2012 financial statements have been restated to correct a misstatement. Our opinion is not modified with respect to that matter.

#### Change in Accounting Principle

As described in Note 7 to the financial statements, the state of Florida passed a version of the Uniform Prudent Management of Institutional Funds Act ("UPMIFA") in the current year. As a result, the RJCEF was required to implement the guidance of endowment net assets subject to UPMIFA. Our opinion is not modified with respect to that matter.

*Cherry Bekant LLP*

Tampa, Florida  
July 18, 2013

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**GIVING. SIMPLIFIED.**

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**RAYMOND JAMES**  
**Charitable Endowment Fund**

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TRUSTEE: RAYMOND JAMES TRUST  
RAYMOND JAMES CHARITABLE ENDOWMENT FUND  
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