



DONOR ADVISED FUND DISCLOSURE BROCHURE

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 operates a Donor Advised Fund. As such, it permits its donors to recommend charitable grants to its Board of Directors (the Board). The Board has established donor grant making policies as well as making grants on its own. 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.

Gifts may be made to Raymond James Charitable at any time and are immediately deductible for federal income (subject to applicable restrictions), estate or gift tax purposes upon acceptance by Raymond James Charitable. A more detailed discussion of the tax impact of a donation to Raymond James Charitable appears in the "Tax Considerations" section, page 6.

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 Raymond James Charitable trust and following the directions given it by the Board.

GIFTS MADE TO RAYMOND JAMES CHARITABLE ARE IRREVOCABLE AND THE GIFT 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 RJT.

The minimum initial contribution is \$10,000. Subsequent gifts may be made in the amount of at least \$500. Each donor must complete and sign an Application (which is included with this brochure) when he or she makes an initial gift. If the Application is not completed, the donor will not be permitted to participate in the donor-advised aspect of Raymond James Charitable. All future grants arising out of any donation unaccompanied by an Application will be allocated to the General Account of Raymond James Charitable.

The Board has authorized the Trustee to accept a minimum initial contribution of \$5,000 from practicing attorneys, accountants and financial advisors.

DONOR ADVICE

Upon acceptance of a donation and completed Application, the donor may participate in the donor-advised program of Raymond James Charitable. Donors may offer advice in three areas: 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" below. 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 Application, the donor:

- May designate himself/herself, a family member or other person to make these recommendations. The donor(s) will be designated the Donor Advisor(s) by default if no other person(s) or entity is named.
- May, during his/her lifetime, recommend a change in the Donor Advisor. The donor retains the ability, during his/her lifetime, to recommend a change in the Donor Advisor even if he/she is not the Donor Advisor at the time of the change.
- May designate a family member, other person, a corporation or charity to be the successor Donor Advisor after the donor's death or incapacity.
- 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 recommend 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 assets as well as administration of Raymond James Charitable.

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 a fee, computed monthly, based on the market value of each donor advised 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.

If the account is open for less than one year there is a minimum fee of \$125.

In addition, RJT may receive shareholder service fees from the money market mutual fund used within Raymond James Charitable. Certain affiliates of RJT may receive transaction fees or commissions associated with the purchase or sale 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. 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.

DONOR'S ACCOUNTS

For each account established by a donor and for

contributions to such account, the RJT on behalf of Raymond James Charitable:

- Establishes a book-entry account in the donor's name on the books of Raymond James Charitable.
- The donor account will be titled 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 contributions, grants to charities from Raymond James Charitable assets attributable to the donor's contributions and other transactions with respect to such contributions.
- Reviews the donor's recommended charities to assure that distributions to them qualify.
- Sends quarterly statements to the donor.
- Distributes the grants, provided the charity qualifies.

Grants will be made in the name of the donor's account. Donors wishing to remain anonymous may so designate on each Grant Recommendation. Donors 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 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 ought to 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 the Raymond James Charitable Board determines 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.

GRANTS

In a Grant Recommendation the Donor Advisor may either:

- Recommend one or more specific charitable entities and the amounts to be distributed (subject to limitations discussed below) to those charities; or
- 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; or
- 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 regularly subsequent monthly, quarterly, semiannually or annual distributions to particular charities.
- Grant Recommendations 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.
- Grants distributed from accounts with multiple Donor Advisors will provide to the recipient charities the name of the primary donor advisor and a joint advisor living at the same address, if any. Correspondence confirming the distribution will be mailed to the primary donor advisor.

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, poverty and the performing arts, 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 private benefit whatsoever 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.

Raymond James Charitable must grant to operating charities at least 5% of its average net assets on a five-fiscal-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 of a Donor Advisor, there is no successor or no 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 besides 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 preexisting 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

The Trustee will sell donated securities at such times and prices as it believes, in its discretion, will maximize the proceeds it can obtain from their sales. The general policy of Raymond James Charitable is to sell securities at the market as soon as practical after the donation is accepted. The proceeds, less costs incurred in connection with the sale (including brokerage commissions, surrender fees and transaction charges, if any), will be noted on the book entry accounts of the donors who gave the securities sold.

Donor Advisors 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. 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

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.

For more complete information, including fees and charges, please read the prospectus carefully before sending money. Consider the investment objectives, risks, charges and expenses of an investment company carefully. The prospectus contains this and other information and should be read carefully.

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.

TAX CONSIDERATIONS

Not only may donors make outright gifts and bequests to Raymond James Charitable, they may also name Raymond James Charitable as the charitable beneficiary of a charitable remainder trust. In addition to making Raymond James Charitable a remainder beneficiary of a charitable remainder unitrust or annuity trust, donors may contribute to a Raymond James Charitable pooled income fund or a charitable gift annuity. If these types of trusts are utilized, a donor or other named beneficiaries will receive distributions from the charitable remainder trust and, upon

the death (or earlier termination) of the trust, the remainder will pass to Raymond James Charitable. Raymond James Charitable can also be named as the charitable beneficiary of a charitable lead trust or the beneficiary of an IRA or other retirement assets.

Upon acceptance of a donor's gift by Raymond James Charitable, the donor becomes entitled to a federal income tax and gift tax deduction. A federal estate tax deduction is available for bequests to Raymond James Charitable. Raymond James Charitable will accept cash and securities bequests only. The donor does not obtain another charitable deduction when Raymond James Charitable makes a charitable grant because it is distributing its own property, not the donor's.

For federal income tax purposes, an individual donor's itemized deduction for a donation to Raymond James Charitable is currently limited to 50% of his or her adjusted gross income (as specially calculated) in the case of cash gifts and 30% in the case of appreciated securities held more than one year. At the present time corporate deductions are limited to 10% of the corporation's taxable income as specially calculated. The portion of any deduction that cannot be used in a year because of that limitation 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.

NOTE: DONORS ARE URGED TO CONSULT THEIR ATTORNEYS, ACCOUNTANTS OR TAX ADVISORS WITH RESPECT TO QUESTIONS RELATING TO THE DEDUCTIBILITY OF VARIOUS TYPES OF CONTRIBUTIONS TO RAYMOND JAMES CHARITABLE FOR FEDERAL AND STATE TAX PURPOSES.

Each donor is responsible for determining the value for tax purposes of the donations he or she makes to Raymond James Charitable. The values of publicly traded securities given to Raymond James Charitable that may be shown on

statements issued by Raymond James Charitable 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 noncash property. All donors must file Form 8283 for most charitable gifts of more than \$5,000 in publicly traded securities.

Raymond James Charitable has received a final ruling from the Internal Revenue Service classifying Raymond James Charitable as a public charity under Section 501(c)(3) of the Internal Revenue Code.

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 its 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 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.

Under policies of Raymond James Charitable, and in accordance with the anti-money laundering regulations applicable to the financial institutions that provide financial services to Raymond James Charitable, we obtain, record, and may verify information that identifies each person and entity who establishes a fund within Raymond James Charitable, and other people and entities who contribute or have access to the fund established. Raymond James Charitable and Raymond James Trust, N.A., as its trustee, will ask for the name, address, Social Security number, date of birth, and other information that will allow us to identify people associated with the fund. We may also ask to see driver's licenses or other identifying documents, and we may verify the information obtained.

STATE SPECIFIC DISCLOSURES

Raymond James Charitable has registered or filed an application for registration in all states that require registration 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.

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.

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.

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.”

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.

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 RECOMMENDATION BY THE STATE.”

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’s Office of Consumer Affairs, P.O. Box 1163, Richmond, VA 22309.

WASHINGTON STATE – 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 state 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.

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