

Whereas, Raymond James Charitable is a Florida charitable trust with Raymond James Trust serving as trustee and is qualified as a public charity under applicable tax law; and

Whereas, the primary charitable purpose of Raymond James Charitable is to provide donor advised funds and charity advised accounts for accumulation, management and distribution of long-term philanthropic capital; and

Whereas NPO, a public charity, desires to further its charitable purpose by establishing a Charity Advised Account (hereafter CAA) pursuant to the terms of this agreement; and

Whereas NPO acknowledges receipt and review of this agreement and the Raymond James Charitable disclosure brochure and represents that its board of directors (or other governing body) has met at a duly called and properly constituted meeting and passed the resolution a copy of which is attached; and

Whereas NPO has duly authorized the execution of the adoption agreement attached hereto and incorporated herein by reference; and

Whereas NPO does hereby irrevocably transfer and assign to Raymond James Charitable the assets specified in the attached adoption agreement, to have and to hold the same and any other assets Raymond James Charitable may acquire designated for addition to the CAA established by NPO, subject to the terms and conditions of this agreement;

Now therefore, in consideration of the mutual promises made herein the parties agree as follows:

**1. CAA Name**

- a. The CAA established by this agreement shall have the name specified in the attached adoption agreement. If no name is specified, the account shall be named the "NPO Endowment."

**2. Purpose**

- a. The purpose of the CAA shall be to provide support over the indefinite future for the charitable mission of NPO.

**3. Contributions**

- a. Any individual, corporation, partnership, trust, estate, foundation, governmental body or other organization may make a contribution or addition to the CAA. All such contributions or additions must be irrevocable gifts or grants. Such gifts or grants will be subject to the terms and conditions contained herein.
- b. The initial funding of the CAA shall have an aggregate fair market value of at least \$25,000. All subsequent additions must have aggregate fair market value of at least \$500.
- c. All contributions or grants are subject Raymond James Charitable gift acceptance policies and Raymond James Charitable in its discretion may choose to accept all, any portion or none of a proffered gift or grant.

**4. Appointment & Scope of Advisory Committee**

- a. NPO may create an Advisory Committee to provide advice to Raymond James Charitable from time to time regarding certain matters specified herein.

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- b. The Advisory Committee may consist of such members and may operate under such rules as the NPO may, from time to time, deem appropriate.
- c. The Advisory Committee or the NPO shall appoint one individual to serve as the Spokesperson for the Advisory Committee. The Spokesperson shall serve such term as the NPO or Advisory Committee shall deem appropriate according to such rules of governance as may be adopted from time to time.
- d. The Spokesperson for the Advisory Committee is the individual who may communicate, in writing, such advice as the Advisory Committee may from time to time wish to provide to Raymond James Charitable. Raymond James Charitable may rely on any written communication signed by the Spokesperson as conclusive evidence that the advice communicated is the product of the Advisory Committee's collective decision making process according to whatever rules it or NPO may adopt from time to time. Raymond James Charitable is under no obligation to investigate or otherwise inquire as to the decision making process undertaken by the Advisory Committee. The Spokesperson's written communications will only be considered if provided on such forms (electronic or paper) as it may from time to time use in the ordinary conduct of its affairs. Raymond James Charitable may continue to rely on the advice offered by the last known Spokesperson until such time as the NPO informs Raymond James Charitable, in writing and using such Raymond James Charitable form as may be required, that the Spokesperson has changed. In the event there is no Spokesperson, the Executive Director, President or other chief executive of NPO shall serve as Spokesperson.
- e. The Advisory Committee through its Spokesperson may offer advice concerning the following:
  - i. The investment objective and options within the account. Such advice may be offered up to four times per year. Investment advice shall be limited to such objectives and options customarily offered by Raymond James Charitable as those objectives and options may change from time to time. Investment advice offered will be considered by the Raymond James Charitable board at the next regularly meeting following receipt of the advice documentation. Whether the advice is followed is within the sole discretion and absolute discretion of the Raymond James Charitable board and if accepted the timing of the implementation of the advice will be at the discretion of Raymond James Charitable.
  - ii. Requests for Emergency Distributions to NPO pursuant to paragraph 7 below.
  - iii. Requests for the transfer of the CAA to a community foundation, donor advised fund, charitable support organization or other charitable institution pursuant to paragraph 8 below.
  - iv. The frequency of distributions from the CAA to the NPO pursuant to paragraph 6 below.

## **5. Investment Option**

- a. The CAA account shall initially be invested in the investment option selected on the adoption agreement. The timing of the initial investment and all subsequent investments or portfolio changes are at Raymond James Charitable's discretion
- b. Raymond James Charitable may change investment options offered to existing CAA at any time.
- c. Subsequent changes to the investment option recommended by the NPO or Advisory Committee are subject to paragraph 4 above.

## **6. Regular Distributions**

- a. Raymond James Charitable will distribute from the CAA to the NPO each calendar year (the Distributable Amount) an amount equal to 5% (in as many equal installments as may be requested pursuant to paragraph 6g below) of the Distributable Balance of the CAA as of the Calculation Date.
- b. The Distributable Balance shall equal the fair market value of the CAA including checks that have been deposited but not cleared as of the Calculation Date.
- c. The Calculation Date shall be the last business day of the preceding calendar year.
- d. For the period from the initial funding of the CAA through the end of the calendar year of initial funding, the Distributable Balance shall be the initial fair market value of the CAA and the Calculation Date shall be the day initial CAA funding is complete. The Distributable Amount will be pro-rated for the number of days remaining in the calendar year of initial funding.

- e. The Distributable Amount will not change if additional contributions are received after initial funding or in any subsequent year until the calendar year following the receipt of additional contributions.
- f. The Distributable Amount will not change if Emergency Distributions are made pursuant to paragraph 7 until the calendar year following the Emergency Distribution.
- g. The Distributable Amount may be paid in semi-annual or quarterly equal installments. Annual installments will be made in the month specified in the adoption agreement or such other month as the Raymond James Charitable board may later authorize. Semi-annual installments shall be made in January and July or February and April or March and September or April and October or May and November or June and December as may be specified in the adoption agreement or as the Raymond James Charitable board may later authorize. Quarterly installments shall be paid in March, June, September and December. All installments, regardless of frequency, will be made on or about the 15th day of the month distributable.

## **7. Emergency Distribution Requests**

- a. NPO, pursuant to paragraph 4 above, may request, from time to time, an Emergency Distribution subject to the terms specified in this paragraph.
- b. The amount of the Emergency Distribution shall be at least Five Thousand Dollars (\$5,000) but in no event may an Emergency Distribution reduce the balance of the CAA below Ten Thousand Dollars (\$10,000).
- c. Emergency Distribution requests may be made only for events that occur more than twelve (12) months after the date of this agreement.
- d. To qualify as an Emergency Distribution the request must be for a loss occasioned by an eligible, unforeseen event. Eligible, unforeseen events generally include, but are not necessarily limited to fire, flood, windstorm, hurricane, earthquake, theft or other event that may be reasonably viewed as threatening the continued existence of NPO. Eligible, unforeseen events generally may not include poor fundraising results or loss of a funding source.
- e. The Emergency Distribution request must include a certified copy of a board resolution making such a request adopted by a majority vote of the board or other governing body of NPO at a duly convened meeting.
- f. The determination of whether an Emergency Distribution request will be granted is within the sole and absolute discretion of the Raymond James Charitable board.
- g. The Raymond James Charitable board will consider all Emergency Distribution requests at the next regularly scheduled board meeting following receipt of all relevant information from the Spokesperson and the submission of such forms as may be in use from time to time by Raymond James Charitable.
- h. Approved Emergency Distributions shall be distributed within ten (10) business days following the Raymond James Charitable board meeting at which the request is approved.

## **8. Account Transfer Requests**

- a. NPO may request, pursuant to paragraph 4, that the balance of the CAA be transferred to an Eligible Institution.
- b. An Eligible Institution is a community foundation, donor advised fund, charitable support organization or such other public charity as may be appropriate that will agree, in writing, to accept the balance of the CAA subject to terms and conditions substantially equivalent to those imposed under this agreement. Whether any institution is an Eligible Institution is within the discretion of the Raymond James Charitable board.
- c. Such requests will be considered by the Raymond James Charitable board at the next regularly scheduled meeting following receipt of the transfer request and a proposed written agreement with the purported Eligible Institution.
- d. If the account transfer request is granted, the Raymond James Charitable board will execute the agreement with the Eligible Institution, liquidate the balance of the CAA and distribute that balance, net of all applicable transaction costs and fees, to the Eligible Institution within ten business days of the later of the Raymond James Charitable board meeting or execution of the said agreement by the Eligible Institution.

**9. Fees, Charges And Expenses**

- a. The CAA will be subject to such trustee fees, investment management fees, transaction charges and commissions as may be agreed to from time to time pursuant to agreements governing the entire Raymond James Charitable between Raymond James Charitable and its trustee, investment managers and broker/dealers.

**10. Dispute Resolution**

- a. In the event of any dispute arising out of or relating to the CAA which is not settled by agreement of the parties within a reasonable time such dispute shall be settled in binding arbitration in accordance with the rules of the American Association of Arbitration. The arbitration shall be held in St. Petersburg, Florida.

**11. Administrative Variance Provisions**

- a. Notwithstanding any other provision hereof, Raymond James Charitable and its trustee shall administer the CAA pursuant to applicable Florida statutes, federal tax and other law and its own governing by-laws and trust, as they be amended from time to time. Raymond James Charitable may modify this agreement only to the extent necessary to insure compliance with such applicable law, regulation and governing documents.
- b. To prevent obsolescence over the long-term, indefinite future, Raymond James Charitable shall have all powers of modification or removal of purposes of the CAA as such powers are described in applicable law, including but not limited to Treasury Regulation Section 1.170A-9(e)(11)(v)(B). In the sole discretion of the Raymond James Charitable board if the purposes for which the CAA was established ever become unnecessary, incapable of fulfillment, impractical, obsolete or impossible the Raymond James Charitable may use the CAA for purposes which most nearly approximate the original purpose for the CAA.

**12. Not a Separate Trust**

- a. The CAA does not create a separate trust or non-profit corporation. The CAA represents a component of Raymond James Charitable as defined in applicable law, including Treasury Regulation Section 1.170A-9(e)(11).

**13. Paragraph Headings**

- a. Paragraph headings are for convenience only and do not impart meaning to this agreement.

**14. Entire Agreement**

- a. This agreement represents the entire agreement between the parties and may not be modified, except as provided in paragraph 11 above, without the written consent of both parties.

**15. Governing Law**

- a. The terms of this agreement shall be interpreted under the laws of the state of Florida.

**16. Severability**

- a. Should any of the terms of this agreement be found to be unenforceable or void under applicable law, the remaining terms shall remain in full force and effect.

Agreed to by and between NPO and Raymond James Charitable on the date of the account application.

**RAYMOND JAMES® Charitable**