RAYMOND JAMES *Charitable*

Donor advised fund program guidelines

The Raymond James Charitable Endowment Fund ("Raymond James Charitable") is a public charity that receives donations from individuals, corporations and others and then makes grants to various qualified domestic charitable organizations.

As part of its charitable activities, Raymond James Charitable sponsors a donor advised fund ("DAF") program. The DAF program allows donors to make tax deductible charitable donations to Raymond James Charitable and then make grants to specific qualified charitable organizations when convenient for them, 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. These Donor Advised Fund Program Guidelines (these "Program Guidelines") set forth the terms and conditions of the DAF program. By using a DAF account, donors, donor advisors and financial advisors (each described below) as well as other third parties agree to be bound to and comply with these terms and conditions and all applicable law.

TRUSTEES

All gifts to, and the assets and activities of, Raymond James Charitable are controlled by its Board of Trustees (the "Trustees"). As further described herein, donor advisors may offer advice to the Trustees, but the Trustees are not obligated to follow that advice. The Trustees have ultimate responsibility for the administration of Raymond James Charitable, including its investments and grant-making.

At no time may more than two Trustees be employees, directors, officers or trustees of Raymond James Financial, Inc. ("Raymond James") or its affiliates.

SERVICE PROVIDER

Raymond James Trust, N.A. ("RJT"), an affiliate of Raymond James, currently serves as service provider to Raymond James Charitable. In that capacity, RJT provides investment management and certain administrative services to Raymond James Charitable.

CONTRIBUTIONS

Gifts made to and accepted by Raymond James Charitable are irrevocable and cannot be returned. Raymond James Charitable is not an investment or a security.

The Trustees have established policies with respect to acceptable gifts. Any proposed gift that does not meet such policies will not be accepted and will be returned to the prospective donor (without interest). The Trustees review Raymond James Charitable's gift acceptance policies from time to time and reserve the right to modify them. The Trustees further reserve the right, in their sole discretion and for any reason, not to accept any contribution.

In general, donations of cash or marketable securities, other than publicly traded partnerships ("PTPs"), master limited partnerships ("MLPs") or marketable securities the sale of which is not immediately permitted, may be made to Raymond James Charitable. Raymond James Charitable does not ordinarily accept assets other than cash or marketable securities, and donors interested in donating assets other than cash or marketable securities should contact Raymond James Charitable. All donations are reviewed before acceptance, and Raymond James Charitable endeavors to notify prospective donors promptly of the acceptance or rejection of each proposed gift. Donations must be delivered to Raymond James Charitable using the asset transfer instructions and applicable form as described in the "asset transfer instructions" section of Raymond James Charitable's website at raymondjamescharitable.org/getting-started. The submission of a form or donation does not guarantee its acceptance.

The processing times and effective dates for accepted contributions vary by asset type. The general policy of Raymond James Charitable is to sell securities as soon as practical after the contribution is accepted. The proceeds, less costs incurred in connection with accepting, holding and selling the property (including, without limitation, brokerage commissions, surrender fees, transaction charges, unrelated business income

tax and other taxes, if any), will be credited to the DAF account the donor indicates. The net proceeds received from the sale of the securities may be materially different than the value of the securities at the time of contribution, and the amount credited to the donor's DAF account may therefore be materially different than the amount of the donor's charitable deduction.

IMPORTANT NOTE:

The Trustees have exclusive legal ownership and control over all assets that are contributed to and accepted by Raymond James Charitable, including the timing and manner of their disposition. No donor, donor advisor or other third party has any right to advise, control or direct the sale or other disposition of property that is contributed to Raymond James Charitable.

Contributions to a DAF account may be accepted prior to a DAF account application being completed for the account; however, a DAF account application must be completed and signed prior to the donor advisor(s) of the account exercising any privileges with respect to the account. The minimum initial contribution to establish a DAF account is $10,000.[1] Subsequent gifts may be made in an amount of at least $500.[2]

If a donation is made to a DAF account without a DAF account application or with an incomplete DAF account application, the account will be placed in an on hold status (the status will say "Immobilized") for up to 60 days. When in this status, the donor advisors will not be able to recommend grants from the account, and the account will remain in cash, not to be invested until completed paperwork is received. If after 60 days no completed paperwork is received, Raymond James Charitable reserves the right, in its sole discretion, to deposit the funds into the Raymond James Charitable general fund, an unrestricted fund of Raymond James Charitable that the Trustees may use in their sole discretion (the "General Fund").

Contributions of securities sent to Raymond James Charitable from institutions other than Raymond James without identifying information or the submission of a Gift of Outside Assets Form (Form 2788) are subject to being returned to the contra firm within 60 days of receipt or credited to the General Fund.

DAF ACCOUNTS

For each DAF account established by a donor and for contributions to such account, Raymond James Charitable:

- Establishes a book-entry account in the donor's name on the books of Raymond James Charitable. Donor advisors may suggest a name for the account, subject to the approval of Raymond James Charitable. The name must contain one of the following: Account, Foundation or Fund. The account name must ***not*** contain the word Trust. If this criteria is not met, the word Fund will be used as the default. If a donor does not specify a name, the account will be titled, "The [Primary/Joint Donor] Family Fund."
- Maintains records for each DAF account showing contributions to the account, grants made from the account, and other transactions with respect to the account.
- Reviews charitable grants recommended by donor advisors to assure that the grants are appropriate and permissible.
- Distributes approved grants.
- Reviews investment recommendations by donor advisors and oversees the investment of the DAF account.
- Sends quarterly statements to donor advisors and other individuals designated to receive statements.

If, after a period of 30 months, Raymond James Charitable is unable to communicate with any donor, donor advisor or financial advisor (described below) of a DAF account, after efforts to do so, it may transfer the balance of the DAF account to the General Fund. The financial advisor(s) named on a DAF account or, if there is no financial advisor, the donor advisor(s) of the account are responsible for notifying Raymond James Charitable of any changes to the donor advisors' or financial advisors' contact information.

DONOR ADVISORS

The "donor advisor" is the individual(s) authorized by the donor(s) when a DAF account is established or thereafter by the donor advisor(s) to make grant and investment recommendations to Raymond James Charitable as described herein. The donor advisor(s) to a DAF account also receive all communications, including account statements, may review the account transaction history and may designate a donor advisor succession plan or legacy giving recommendation as described herein.

In the DAF account application, the donor(s):

- May designate himself/herself, a family member or other person to serve as primary donor advisor. The donor or, if there are joint donors, one of the donors will be designated the primary donor advisor by default if no other person is named. All donor advisors must be at least 18 years old.
- May designate multiple additional donor advisors. If multiple donor advisors are named, each may act independently of the other(s) and have equal access and privileges to the account.

[1]The Trustees have waived the minimum initial contribution requirement for Raymond James financial advisors and associates.

[2]The minimum contribution requirement for initial and subsequent gifts may be waived for memorial contributions.

- May designate one or more family members or other individuals who are at least 18 years old, to be the successor donor advisor(s) after the death, incapacity or resignation of the initial donor advisor(s). Following the death, incapacity or resignation of a DAF account's last surviving donor advisor, Raymond James Charitable will attempt to contact the successor donor advisor(s) of the account, using the contact information it has on file. If no successor donor advisor responds within 180 days of being contacted, the remaining funds in the DAF account will be moved to the General Fund.
- May, as an alternative to naming successor donor advisors, recommend one or more eligible charitable organizations to receive grants after the death, incapacity or resignation of the last surviving donor advisor (a "legacy giving recommendation"). If a charitable organization named by a donor is not in existence or is not an eligible charitable organization (as described below in "Eligible Grants") when grants are to be made to it, Raymond James Charitable will reallocate that grant amount, pro-rata, to the other charitable organizations named by the donor or the donor named a contingent charitable organization to receive the funds instead.

Donor advisors may, at any time during their lifetime, recommend a change to the donor advisor succession plan or legacy giving recommendation of their DAF accounts by completing a DAF Change Form (Form 2789) or a Legacy Giving Recommendation Form (Form 2785), respectively.

Unless otherwise specified, Raymond James Charitable will maintain a single DAF account with respect to successor donor advisors. Successor donor advisors may suggest substitute donor advisors for themselves as well as their own successor donor advisor(s), or submit a legacy giving recommendation, once they become donor advisors by submitting a DAF Change Form (Form 2789) or a Legacy Giving Recommendation Form (Form 2785), respectively.

Donor advisors should periodically review their account succession plan or legacy giving recommendation to verify the accuracy of the successor donor advisors' or named charitable organizations' contact information and confirm the structure continues to meet their charitable goals.

Donor advisors are presumed to have the mental capacity to make grant recommendations until such time as the Trustees determine they lack such capacity. In the event of the mental incapacity of the last surviving donor advisor, the successor donor advisor(s) becomes the current donor advisor(s). If there is no successor donor advisor but there is an attorney in fact who Raymond James Charitable determines is appropriately authorized under a durable power of attorney, then the attorney in fact becomes the donor advisor.

If at any time, due to the death, incapacity or resignation of a donor advisor, there is no successor or substitute donor advisor or attorney in fact and no legacy giving recommendation has been received with respect to a DAF account, the balance in the DAF account will be distributed at the discretion of the Trustees. In such case, the Trustees will endeavor to distribute the funds to qualified charitable organizations the donor advisors most recently recommended (if any).

Each person named as an initial or successor donor advisor is subject to review and approval by Raymond James Charitable. Raymond James Charitable reserves the right to limit, suspend or revoke the privileges of any initial or successor donor advisor who fails to comply with the terms and conditions set forth herein or with applicable law.

FINANCIAL ADVISORS

A donor may, in the DAF account application, name one or more financial advisors to provide administrative services with respect to the donor's DAF account, and the donor advisor(s) of a DAF account may change the financial advisor(s) of the account at any time by submitting a DAF Change Form (Form 2789). The financial advisors of a DAF account invested in the Investment Advisor Program ("IAP") option also provide investment instructions with respect to the DAF account, as described further below under "Investments."

All financial advisors are required to attest that they have read, understand and agree to comply with the Raymond James Charitable Financial Advisor Acknowledgment and these Program Guidelines.

The financial advisors and branch associate(s) associated with a DAF account have the ability to assist with submitting, on behalf of a donor advisor, investment recommendations that are requested by the donor advisor and certain account maintenance changes (i.e., account name changes, personal information changes, branch access and information changes, third-party changes, and succession changes). As a default, the financial advisors and branch associates associated with a DAF account established on or after August 4, 2025 also have the ability to assist with submitting, on behalf of a donor advisor, grant recommendations that are requested by the donor advisor. If the

donor advisor(s) of a DAF account established on or after August 4, 2025 prefers that their financial advisors and branch associates not have the foregoing ability with respect to grant recommendations, they may opt to remove the ability by submitting a DAF Change Form (Form 2789). The financial advisors and branch associates of accounts established prior to August 4, 2025 have the foregoing ability to assist with submitting grant recommendations requested by a donor advisor only if the donor advisor(s) of the DAF account affirmatively elected to give such ability. The donor advisor(s) of a DAF account established prior to August 4, 2025 may elect to give their financial advisors and branch associates such ability by submitting a DAF Change Form (Form 2789). **Financial advisors and branch associates are responsible for retaining written confirmation from donor advisors of all grant recommendations, investment recommendations, and account maintenance changes that they submit at the request of the donor advisors.**

GRANTS

Donor advisors may recommend grants to qualified charitable organizations for permitted purposes. Grant recommendations are submitted in a DAF's online account. In a grant recommendation, the donor advisor may either:

- Recommend one or more specific qualified charitable organizations and the amounts to be distributed (subject to the limitations discussed below) to those charitable organizations, as well as a specific purpose for the grant if desired; or
- Recommend that the Trustees transfer funds to the General Fund to be used for whatever permitted purpose the Trustees may from time to time deem appropriate.

Grant recommendations may be a single payment or a regularly recurring payment sent monthly, bi-monthly, quarterly, semiannually or annually to particular qualified charitable organizations.

Each grant must be at least $100 for any one charitable entity. For grant recommendations over $100,000, a confirmation from the financial advisor is required. For grant recommendations over $500,000, a ***verbal*** confirmation from the donor advisor is required.

Grant recommendations need not be made every year. However, Raymond James Charitable's policy is to make annual grants of 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 charitable organizations, Raymond James Charitable expects that its grant distributions will equal or exceed that level. If that level of grant activity is not attained, Raymond James Charitable will identify the DAF 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(s) of these accounts to request that they recommend grants of at least the amount of the shortfall. If a donor advisor does not provide one or more qualified grant recommendations within 60 days of such request, Raymond James Charitable may transfer up to 5% of the assets from the DAF account to the General Fund.

Grants are typically approved within three to five business days, with the exception of year-end when activity is at its peak. Once approved, grant checks are typically mailed the next business day.

Except as provided below, grants are made in the name of the DAF account. For grants distributed from a DAF account with multiple donor advisors, Raymond James Charitable will provide to the recipient charitable organizations the name of the primary donor advisor and any other donor advisor living at the same address. Donor advisors wishing to remain anonymous may so designate on each grant recommendation. Donor advisors who wish to have their grants made anonymously will still have an account name for internal reporting purposes. Whether or not a donor advisor elects to remain anonymous, correspondence confirming each distribution will be sent to the primary donor advisor.

ELIGIBLE GRANTS

Each recommended charitable organization must be a United States charitable organization exempt from federal income taxation under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), at the time of the grant and must be further classified as either a public charity described in Section 509(a)(1), 509(a)(2) or 509(a)(3) of the Code (other than a "disqualified supporting organization" described in Section 4966(d)(4) of the Code) or a private operating foundation described in Section 4942(j)(3) of the Code. The grant must further be made for permissible charitable purposes.

Raymond James Charitable has delegated responsibility to RJT, as service provider, to review each grant recommendation. Raymond James Charitable has the power to approve or disapprove any such recommendation, and may conduct an investigation and take remedial action when it has reason to believe that grant funds are being or have been used for the private benefit of a donor, donor advisor, family member or other third party or for other improper purposes. Such remedial

IMPORTANT NOTE:

Raymond James Charitable does not distribute grants to individuals, private nonoperating foundations, disqualified supporting organizations or foreign organizations.

All grants must be made exclusively for charitable purposes. Donor advisors may not recommend, and Raymond James Charitable will not approve, any grant that would result in impermissible private benefits or would be used for improper purposes. Without limiting the foregoing,

- Grants may not be used for political or lobbying purposes.
- Grants may not confer any more than incidental benefit on a donor, donor advisor or other third party.
- Grants may not be used to pay dues or membership fees, purchase tickets or purchase goods at charitable auctions.
- Grants may not be used to pay any compensation or make a grant, loan or other similar payment to a donor, donor advisor, family member of the foregoing or entity related to the foregoing.

RJCEF will not approve any grant to an organization that is subject to a criminal indictment of which RJCEF is aware.

The Trustees have exclusive ownership and control over all property contributed to Raymond James Charitable and the earnings thereon and may determine whether to approve or decline any grant recommendation for any reason in their sole discretion.

action may include, without limitation, requiring that a grant be returned to Raymond James Charitable or that the donor advisor make an additional contribution to the DAF account, terminating a donor advisor's account privileges or closing the DAF account. Raymond James Charitable also reserves the right to take appropriate legal action if it determines that grant funds have been diverted for improper purposes.

If a donor advisor chooses to close their DAF account by recommending one or more final charitable grants from the account and Raymond James Charitable receives residual funds (e.g., interest, dividends) with respect to the account after the final distribution is made, Raymond James Charitable will distribute the residual funds to the last charitable recipient if they exceed $100 (i.e., the minimum grant amount). If the residual funds are less than $100, Raymond James Charitable will transfer the funds to the Raymond James Charitable Grant Initiative Fund, a fund used by the Trustees for an annual grant program to support nonprofit organizations that exhibit a positive, enduring influence in their respective communities. More information can be found at raymondjamescharitable.org/grant-initiative.

INVESTMENTS

Donor advisors may recommend the investment approach for their DAF account. All investment recommendations are subject to the Trustees' review and approval, and the Trustees reserve the right in their sole discretion to alter the investment approach of any DAF account.

The investment options available are determined by the market value of the DAF account. For accounts with a market value of less than $500,000, the donor advisor may select from among the Liberty objectives. For accounts with a market value of $500,000 or more, the donor advisor may choose either a Liberty objective or the IAP option.

There is no guarantee that any or all investment objectives will be met. Past investment performance does not guarantee future performance.

LIBERTY OBJECTIVES:[1]

A donor advisor who chooses the Liberty objective program may recommend that the DAF account be invested in one of the following 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 primarily seeks 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 seeks to emphasize income and the preservation of capital over the growth of capital. Growth will always be an ever present but secondary consideration.

[1] A DAF account could lose money by investing in the Fidelity Investments Money Market Treasury Portfolio – Institutional Class (the "Fund"). Although the Fund seeks to preserve its value at $1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor is not required to reimburse the Fund for losses, and a donor advisor should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.

Donor advisors should consider the investment objectives, risks, and charges and expenses of the investment company carefully before recommending an investment. The prospectus contains this and other information about the investment company and is available from a DAF account's financial advisor. The prospectus should be read carefully before making an investment recommendation with respect to a DAF account.

- **BALANCED OBJECTIVE:** The Balanced Objective seeks to balance the production of income, preservation of capital and growth of capital.
- **GROWTH WITH INCOME OBJECTIVE:** The Growth with Income Objective seeks to emphasize the growth of capital over the production of income.
- **GROWTH OBJECTIVE:** The Growth Objective primarily seeks the growth of capital. Income may or may not be sought and will always be secondary.
- **ENVIRONMENTAL, SOCIAL & GOVERNANCE (ESG) BALANCED OBJECTIVE:** The ESG Objective seeks long-term capital appreciation with strong growth potential through investments with best-in-class environmental, social and governance practices.

The foregoing objectives are invested exclusively in open-ended mutual funds selected according to the investment policy established by the Trustees. Consideration is given to mutual 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 objectives' fact sheets available on Raymond James Charitable's website, raymondjamescharitable.org, or contact your financial advisor.

Donor advisors may recommend a change to their existing investment objective at any time by submitting a DAF Investment Change Form (Form 2787).

Accounts with balances of $2,000 or less are subject to being moved to the Money Market Objective. The account will return to the recommended objective as soon as practical after additional funding is received. If an investment objective is not recommended for a DAF account, the account will be invested in the Money Market Objective until Raymond James Charitable receives an investment recommendation.

INVESTMENT ADVISOR PROGRAM (IAP):

The IAP investment option allows a donor to nominate his or her financial advisor, who must be affiliated with Raymond James, to provide investment instructions to RJT for the assets held in the donor's DAF account, subject to RJT's approval and RJT's and Raymond James Charitable's oversight.

A donor recommends an investment allocation target on their DAF account application, which RJT will verify during an initial welcome call with the financial advisor and during initial review and annual review processes. A donor advisor may recommend changes to the investment allocation target by completing a DAF Investment Change Form (Form 2787).

In order to ensure that DAF accounts invested in the IAP option are invested in a prudent manner, the DAF accounts must be invested in accordance with Raymond James Charitable's IAP Investment Guidelines, which are available on its website, raymondjamescharitable.org.

Very generally, DAF accounts invested in the IAP option must be invested in only approved investments, which include cash, individual bonds, individual stocks, mutual funds and exchange-traded funds (ETFs). The accounts may not be invested in PTPs or MLPs.

Any costs (including, without limitation, brokerage commissions, surrender fees, transaction charges, unrelated business income tax and other taxes, if any) incurred by Raymond James Charitable in acquiring, holding or selling an asset held by a DAF account invested in the IAP option are charged to the DAF account that held the asset.

DAF accounts invested in the IAP option are also subject to diversification requirements, asset class restrictions and liquidity requirements. See the IAP Investment Guidelines for additional information.

DAF accounts participating in the IAP option are expected to maintain a balance of $500,000 or more. Accounts with market values of less than the minimum are subject to being moved out of IAP option to one of the Liberty objectives.

FEES

Raymond James Charitable assesses an administration fee on each DAF account, and DAF accounts participating in the IAP option may also be subject to a separate financial advisor fee, as described further below. All fees accrue daily and are deducted from a DAF account on a monthly basis.

If the account is open for less than one year, there is a minimum fee of 1% of the initial contribution value applied before closing.

If a new account is opened and not funded within 90 days, the account will be closed.

For accounts invested in a Liberty objective (see "Investments" for information on each objective), the administration fee is calculated based on the account's average daily market value 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 invested in a Liberty objective.

Except as described below, RJT shares a portion of the administration fee paid by a DAF account invested in a Liberty objective with the account's financial advisor (if any).

For accounts invested in the IAP option, the administration fee is calculated based on the account's average daily market value according to the following annual schedule:

0.55%	on the first	**$500,000**
0.40%	on the next	**$500,000**
0.20%	on the next	**$1,500,000**
0.15%	over	**$2,500,000**

For accounts over $5,000,000 that are invested in the IAP option, please contact Raymond James Charitable for pricing.

There is a $229.17 minimum administration fee per account per month if invested in the IAP option. DAF accounts invested in the IAP option may also be subject to a separate financial advisor fee of up to 1.0% (calculated based on the DAF account's average daily market value).

If a financial advisor advises investing any funds in a third-party manager (e.g., Asset Management Services (AMS), Raymond James Consulting Services (RJCS)), additional management fees may apply.

Raymond James Charitable's service provider, RJT, may pay compensation to financial advisors, including registered representatives of affiliates out of the fees it receives from Raymond James Charitable for ongoing services they render to RJT in connection with the DAF accounts. Raymond James Charitable does not pay any solicitation fees out of its assets or income.

Financial advisors are prohibited from receiving any compensation, directly or indirectly, from or in connection with any DAF account with respect to which they or any family member is a donor or a donor advisor. Notwithstanding anything to the contrary in this section, in the event a financial advisor of a DAF account is 1) a donor to the account, 2) a donor advisor to the account or 3) a family member of a donor or donor advisor to the account, the financial advisor will not share in any portion of the administration fee if the DAF account is invested in a Liberty objective and the DAF account will not be assessed a financial advisor fee if the account is invested in the IAP option. For the foregoing purpose, family is defined as a spouse, ancestor, child, grandchild or great grandchild; a spouse of a child, grandchild or great grandchild; brothers and sisters (of whole or half-blood); and brothers' and sisters' spouses.

CERTAIN FEDERAL TAX CONSIDERATIONS

The following is a summary of certain U.S. federal tax consequences to donors to Raymond James Charitable who are U.S. persons. It does not address all aspects of taxation that might be relevant to a particular donor, including, without limitation, state tax consequences. In addition, the law may change, and this discussion is current only as of its publication date.

Raymond James Charitable has received a determination letter from the Internal Revenue Service classifying it as a public charity under Sections 501(c)(3), 509(a)(1) and 170(b)(1)(A)(vi) of the Code.

Upon acceptance of a donor's gift by Raymond James Charitable, the donor becomes entitled to federal income and gift tax or estate tax deductions to the extent permitted by law. The donor does not obtain another charitable deduction when Raymond James Charitable makes a charitable grant from the donor's DAF account because it is distributing its own property, not the donor's.

Contributions to a DAF by an individual donor who does not itemize deductions for federal income tax purposes are not deductible under current law.

For individual donors who itemize deductions, the amount of a donor's allowable federal income tax deduction depends, in part, on the type of asset contributed to Raymond James Charitable. Subject to certain exceptions, the deduction for an outright gift of appreciated securities held for more than one year is equal to the fair market value of the securities. The deduction for an outright gift of appreciated securities held for one year or less generally equals the lower of the donor's income tax basis in the property or its fair market value. Additional rules apply to other types of gifted property.

For federal income tax purposes, an individual donor's itemized deduction for a donation of cash to Raymond James Charitable is generally limited to 60% of his or her adjusted gross income

(as specially calculated) and 30% in the case of appreciated securities held for more than one year. Additional limits apply to other types of gifted property, and special ordering rules apply to donors who make both cash and non-cash gifts and/or gifts to both public charities and private foundations in a given year. Very generally, beginning in 2026, an individual donor is further permitted to deduct charitable gifts only to the extent they exceed 0.5% of the donor's adjusted gross income, and itemized deductions, including charitable deductions, are subject to a cap. A corporate donor's deduction for a donation to Raymond James Charitable is limited to 10% of the corporation's taxable income (as specially calculated). In addition, for taxable years beginning after December 31, 2025, a corporate donor is permitted to deduct charitable gifts only to the extent they exceed 1% of the corporation's taxable income. Subject to certain limitations, the portion of any deduction that cannot be used in a year because of the foregoing limitations (other than the cap on itemized deductions) generally can be carried forward and used for up to five years after the year of contribution.

IMPORTANT NOTE:

None of Raymond James Charitable, RJT or Raymond James offers legal or tax advice. Donors are urged to consult their own attorneys, accountants or tax advisors regarding the tax consequences to them of making a contribution to Raymond James Charitable under federal, state, local and other applicable tax laws.

Contributions to Raymond James Charitable and any earnings on the contributions are not part of the donor's taxable estate and are not subject to probate. Lifetime contributions generally entitle the donor to a federal gift tax deduction and testamentary contributions generally entitle the donor's estate to a federal estate tax deduction, in each case equal to the fair market value of the contributed property.

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 DAF account is attributable to or reportable by the donor since he or she does not own assets given to Raymond James Charitable.

Raymond James Charitable provides donors with written acknowledgments of their contributions, which are required for donors to claim charitable income tax deductions for their gifts. Each donor is responsible for determining the value for tax purposes of the donations he or she makes to Raymond James Charitable. Receipts are issued based upon the date the contribution is received. The values of publicly traded securities given to Raymond James Charitable that may be shown on statements and receipts issued by Raymond James Charitable to donors are estimates only, and donors may not rely on them. Donors should review acknowledgments carefully with their tax advisors and report any errors promptly to Raymond James Charitable.

A donor who contributes non-cash property to Raymond James Charitable must file an Internal Revenue Service Form 8283 with the federal income tax return on which the donor first claims a deduction for the contribution if the donor is claiming a charitable income tax deduction of over $500 for gifts of property. In certain circumstances, a donor is required to obtain Raymond James Charitable's signature on the Form 8283. Raymond James Charitable's signature acknowledges receipt of the gift only and does not endorse the valuation of the property. A donor who contributes non-cash property may also be required to obtain a qualified appraisal by a qualified appraiser in certain circumstances. Donors should consult their tax advisors regarding the substantiation and filing requirements applicable to their gifts.

LIMITATION OF LIABILITY

The Trustees of Raymond James Charitable do not have liability for their actions or omissions, except to the extent such actions or omissions constitute willful defaults or gross negligence. In addition, Raymond James Charitable will indemnify the Trustees against any liability to the fullest extent allowed by applicable law. Raymond James Charitable may also indemnify and hold harmless certain service providers, their agents and nominees from any claims, losses, liabilities or expenses (including reasonable attorneys' fees and expenses), except as may arise from bad faith or reckless indifference in the performance of their duties.

AMENDMENTS

All Raymond James Charitable activities and participation in its DAF program are subject to Raymond James Charitable's declaration of trust, as amended from time to time (the "Declaration"), and the terms and conditions set forth in these Program Guidelines. The Trustees reserve the right to modify the DAF program and the terms and conditions contained herein at any time, and the amended terms and conditions shall apply to all DAF accounts, donors, donor advisors, financial advisors and other persons.

CONFLICT OF TERMS

In the event of any inconsistency between these Program Guidelines and the Declaration, the provisions of the Declaration shall govern.

RAYMOND JAMES CHARITABLE PRIVACY NOTICE AND POLICY

Raymond James Charitable recognizes the importance of protecting its donors' and donor advisors' personal information. Raymond James Charitable's Privacy Notice and Privacy Policy are available on its website, raymondjamescharitable.org.

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, 1.800.435.7352 (800.help.fla), or visiting www.floridaconsumerhelp.com. Registration does not imply endorsement, approval or recommendation by the state. Florida registration #CH11828.

GEORGIA – A full and fair description of Raymond James Charitable's programs and its financial statement summary is available upon request at its office and phone indicated below.

MARYLAND – For the cost of copies and postage, from the Office of the Secretary of State, 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.

NEVADA – Contributions may be tax deductible pursuant to the provisions of sec. 170(c) of the Internal Revenue Code of 1986, 26 U.S.C. 170(c).

NEW JERSEY – Information filed with the attorney general concerning this charitable solicitation and the percentage of contributions received by the charity during the last reporting period that were dedicated to the charitable purpose may be obtained from the attorney general of the state of New Jersey by calling 973.504.6215 and is available on the internet at http://www.njconsumeraffairs.gov/charities. Registration with the attorney general does not imply endorsement.

NEW YORK – Upon request, from the Attorney General's Charities Bureau, 28 Liberty Street, New York, NY 10005, 1.212.416.8686 or www.charitiesnys.com.

NORTH CAROLINA – Financial information about this organization and a copy of its license are available from the State Solicitation Licensing Branch at 1.919.814.5400. The license is not an endorsement 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 – From the State Office of Consumer Affairs, Department of Agricultural and Consumer Services, PO Box 1163, Richmond, VA 23218.

WASHINGTON – From the Secretary of State at 1.800.332.4483 or http://www.sos.wa.gov/charities/.

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.

WISCONSIN – A financial statement of the charitable organization disclosing assets, liabilities, fund balances, revenue and expenses for the preceding fiscal year will be provided to any person upon request.

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