

Morgan Stanley

Morgan Stanley GIFT 2024 Impact Report

A Year in Review





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Morgan Stanley Global Impact
Funding Trust, Inc. (MS GIFT) offers
a thoughtful and tax-advantageous
way to support the charities and
causes that matter most to our
donors.



2024 in Review

BY MELANIE SCHNOLL BEGUN

As I reflect on 2024, I am filled with immense gratitude for the collective impact our donor community has made in addressing some of the world's most pressing challenges. Your partnership continues to be a catalyst for positive change, and together, we are helping to create a better, more equitable world. This year, our communities at home and abroad were challenged by acute natural disasters, humanitarian crises and societal conflict. While the challenges we face as a global community remain complex and urgent, your commitment has helped make significant strides, reflected in MS GIFT's 2024 grant payout rate of 23%. Through the generosity of our donors, MS GIFT opened 4,109 new accounts this year with contributions totaling \$2.87 billion, and awarded over \$1.3 billion in grants across the United States and internationally.

Our donors respond quickly when disaster strikes, directing funding to the areas that need it most. As one of the most devastating natural disasters we faced this year, Hurricane Helene caused widespread destruction to the Caribbean and the Southeastern United States. MS GIFT donors funded immediate relief efforts reflected in the over \$800,000 in grants to nonprofit organizations provisioning emergency shelter, food, clean water and medical supplies to effected communities. Morgan Stanley Philanthropy Management remains committed to developing resources to help our donors identify organizations doing exemplary work in the sector, including a [Disaster Relief Guide](#) featuring nonprofits across the globe working to prepare for and alleviate the impact of humanitarian, man-made, and natural disasters.

MS GIFT's unique offerings like our Recoverable Grants giving program, acceptance of cryptocurrency contributions, the Morgan Stanley at Work Charitable Giving Program and MS GIFT Cures special interest fund were developed to "meet the moment," helping our donors pursue creative and impactful strategies for their own philanthropic practice. Our bespoke client events and conferences advance our efforts to build networks and connect passionate, likeminded donors. In June, MS GIFT sponsored Exchange 2024: Imagine the Possibilities, which gathered visionary philanthropists and dynamic leaders in New York City's Asia Society.

The fruitful conversations on stage explored ideas across artificial intelligence, exemplary board leadership, conscious consumerism, policy and advocacy, the spark behind social movements and the power of storytelling.

Philanthropy Management launched the inaugural Next Gen Dynastic Cohort to equip young social entrepreneurs with the fundamental skills and insights to navigate their philanthropic journey. Participants engaged in a seven-month-long virtual program where industry experts and thought leaders led workshops on board leadership and grantmaking, impact measurement, trust-based philanthropy, impact investing and more. The program culminated in an in-person graduation weekend welcoming Morgan Stanley's senior leadership, Financial Advisors, and Cohort friends and family members to New York. Our in-person convenings concluded in October at the DAF Giving Summit in Nashville, where MS GIFT was a Founding Sponsor.

Our staff and Trustees have spearheaded a number of initiatives aimed at enhancing the DAF offering and our governance processes this year. In addition to the initiatives that help nurture the interests of our donors, we have maintained our membership to Integer's DAF Policy Network to better understand and navigate federal public policy, and ensure MS GIFT continues to allow donors to support their communities in the most impactful way possible.

During a time when political and social challenges have tested communities across the country, your generosity has provided stability in helping to address critical needs. Despite the complexity of today's world, our community continues to fund initiatives that fuel resilience in the face of adversity. As we look ahead to 2025, I am assured that the efforts of our community will not only adapt to, but shape a more resilient future for all.

In Gratitude and Service,



Melanie Schnoll Begun

MELANIE SCHNOLL BEGUN

President, Morgan Stanley GIFT
Managing Director, Head of Family Office
Resources Field Engagement

Since Inception: Program Highlights

A Longstanding Commitment to Impact

25

years of operation
and experience

\$14.7B

value of 148,300
contributions since
inception¹

\$9.3B

collective value
of 21,776
active accounts¹

\$7.0B

value of 662,550
grants gifted since
inception¹



Who We Are

Our donors are geographically diverse, representing all 50 states.

58%

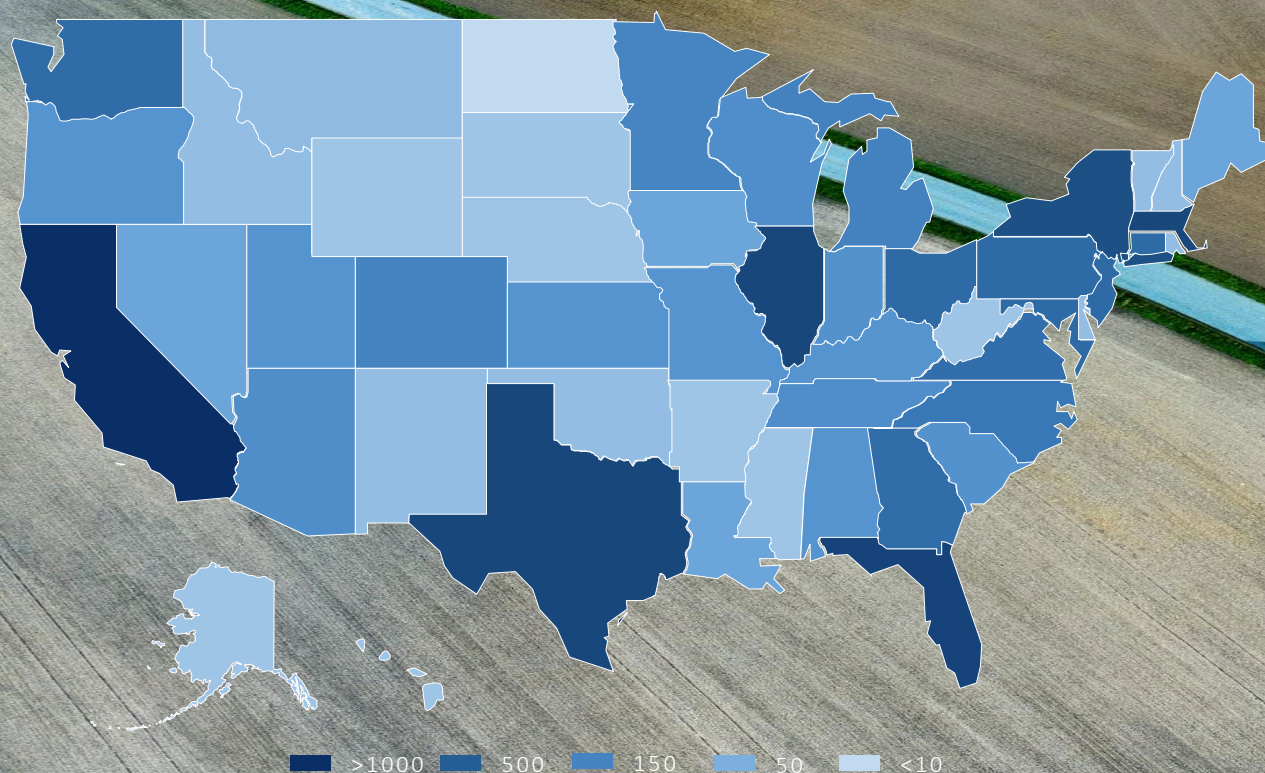
of grants were made to organizations local to the donor

58

grants to foreign organizations¹

50

states represented¹



2024 Grantmaking

Revisiting Our Community's Impact

"Giving through MS GIFT helps ensure your philanthropic aspirations and objectives will be achieved. From funding medical innovations to educational investments, together we can ensure your legacy lives up to your values."

Melanie Schnoll Begun
President, MS GIFT



40,102+¹
Active Donors

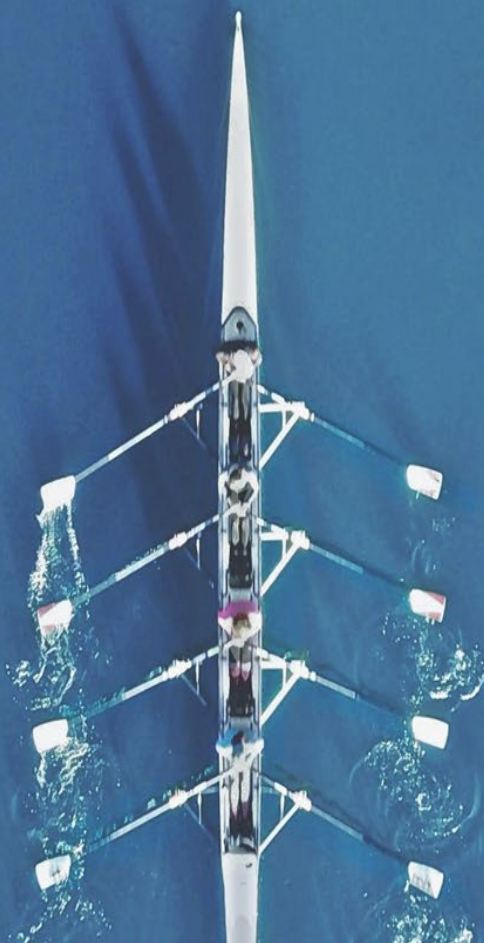
4,109
New Accounts

More than 4,000 new accounts were opened in 2024, including 1,000+ accounts in December 2024 alone¹

\$1.3B+
Total value of 122,000 grants in 2024¹

23%
Grant Payout^{1,2}

\$11,000
Average
Grant Size¹



¹ Figures provided by Renaissance Administration LLC as of December 31, 2024.

² The payout rate for Donor Advised Funds is 2024's grants divided by 2024's total assets.

Where We Give

Through 122,000 grants in 2024, our donors supported organizations across a wide variety of cause areas.

In 2024, our donors recommended

\$1.3

Billion

in grants to support

75,100+

charitable organizations across the U.S. and the globe.¹

Top Cause Areas Include

Education

Faith-Based Causes

Human Services

Health Care



35%

of total grants went to Education¹



13%

of total grants went to Faith-Based Causes¹



8%

of total grants went to Health Care¹



11%

of total grants went to Human Services¹

¹ Figures provided by Renaissance Administration LLC as of December 31, 2024.



Our Cause Areas

In 2024, our donors funded 75,100 organizations providing vital services to the communities and regions they serve.

Top Grantees Snapshot



Doctors Without
Borders

804 Grants
\$2.81M¹



St. Jude Children's
Research Hospital

773 Grants
\$2.45M¹



American Red
Cross

699 Grants
\$2.79M¹



World Central
Kitchen

773 Grants
\$1.92M¹

Morgan Stanley GIFT Cures

Traversing the “Valley of Death” to Save and Enhance Lives

The Morgan Stanley GIFT Cures program provides an opportunity for philanthropists to combine their resources to magnify the impact of their medically-related giving, whether they wish to focus on a specific disease or across a broader spectrum.

In 2024, MS GIFT Cures and Harrington Discovery Institute received the inaugural Synergy for Change Award at the DAF Giving Summit in recognition of the impact this partnership has had on advancing medical research and cure development.

"We are honored to receive the Synergy for Change Award, which underscores the critical role philanthropy plays in advancing science to create new medicines for patients in need. Through partnerships like Morgan Stanley GIFT Cures, philanthropy becomes a powerful catalyst for change —bridging the gap between scientific discovery and lifesaving treatments."

Jonathan Stamler, MD

President and co-Founder, Harrington Discovery Institute, Robert S. and Sylvia K. Reitman Family Foundation Chair of Cardiovascular Innovation, Distinguished University Professor, Case Western Reserve University and University Hospitals Health System

214

Medicines in the Making

43

Companies Launched

15

Licenses to Pharma



Barriers to Bridges: A Doctor's Mission to Build Equity Through Opportunity

I was born and raised in Franklin, Kentucky – a small town of about 8,000 people. Growing up, it was a very insular and segregated community. After graduating from our local high school, I went on to attend Vanderbilt University for my undergraduate studies and medical school.

"[My] early experiences – growing up in a segregated town as the youngest of 20 children – deeply influenced how I think about equity and opportunity in medicine."

I first came to Washington, D.C. during college and medical school for summer work at the National Institutes of Health. Those experiences gave me an early appreciation for the city, and prompted me to move to D.C. permanently in the mid-1980s for my internship and residency. Initially, I planned to stay for just one year, but I never left.

In the late 1980s, I led the internal medicine teaching program at George Washington University before transitioning into private practice in 1989. Since then, I have operated a solo internal medicine practice in downtown D.C.

Beyond medicine, I have always been deeply involved in the local community. In addition to serving on Vanderbilt University's Board of Directors, I have led several grassroots initiatives.

Some of these initiatives include an immunization campaign for children in the District and a cancer screening project for the homeless. I also served on the board of a scholarship organization that supports inner-city students, many of them first-generation college attendees, on their path to higher education. These efforts reflect my commitment to improving access and equity, especially within underserved communities.

My upbringing has profoundly shaped how I view equity in medicine, and inspired much of the work I do today. These early experiences – growing up in a segregated town as the youngest of 20 children – deeply influenced how I think about equity and opportunity in medicine.

As an African American woman, my mother was not allowed to deliver in our local hospital. There were no African American physicians in our town, and as a young person, I had no visible role models in medicine.

When I arrived at Vanderbilt Medical School, I was one of just four Black students in a class of 104, and there were very few Black faculty members.

That lack of representation underscored the importance of increasing diversity in the medical field – not just in practice, but in leadership and research.

I was fortunate to receive a full scholarship for medical school, and that support made a significant difference in my life. I promised that if I had the opportunity, I would create a similar scholarship to support the next generation.

When my late wife and I were discussing the idea of establishing a scholarship with Vanderbilt University administrators, they asked if the scholarship would carry my name. I told them I wanted the scholarship to codify the legacy of my parents; of course, my mother's name first. The scholarship's focus is intentionally broad, as I currently support students across a number of disciplines including gastroenterology, orthopedic surgery and ophthalmology. The goal is to give students the freedom to pursue any specialty wherein their passions lie without the burden of overwhelming debt shaping their decisions.

"Graduating with significant debt often limits a physician's ability to practice in underserved areas [...]."

Currently, only about 5% of physicians in the U.S. identify as African American.¹ Shockingly, there are fewer Black men entering medical school today than there were in 1940 despite the increasing number of available spots.²

Diversity in healthcare across race, gender, religion and beyond is critical. When physicians share lived experiences or cultural understanding with their patients, it can lead to better communication, greater trust and ultimately better outcomes.

This is especially vital in communities facing significant health disparities, such as the alarmingly high infant mortality rates among Black Americans, which rival those of some developing nations.

Graduating with significant debt often limits a physician's ability to practice in underserved areas as well. My hope is that through this scholarship, students can make career choices based on passion and purpose, rather than financial necessity.

I continue to support my scholarship recipients, both financially and through mentorship. I believe it is important for recipients to connect with someone who understands their journey, and has walked in their shoes. That allyship and personal connection can be just as meaningful as financial support.



Dr. David Patterson, MD
Internal Medicine Specialist

¹ National Center for Health Workforce Analysis, State of the U.S. Health Care Workforce, November 2024.
<https://bhw.hrsa.gov/sites/default/files/bureau-health-workforce/state-of-the-health-workforce-report-2024.pdf>.

² Association of American Medical Colleges, New AAMC Data on Medical School Applicants and Enrollment in 2024,
<https://www.aamc.org/news/press-releases/new-aamc-data-medical-school-applicants-and-enrollment-2024>.



Events & Thought Leadership

In 2024, our team worked in partnership with internal and external colleagues to advance flagship initiatives and support our generous clients by providing opportunities for large-scale impact.

Publications

[Opportunities to Support Humanitarian Relief in Israel & Gaza](#)

A curated list of nonprofit organizations providing humanitarian relief across a wide array of areas including food security, medical relief, shelter, social services, and children's welfare.

[Disaster Relief Guide](#)

Offers an extensive guide for donors interested in supporting disaster readiness and relief efforts. It features a list of nonprofit organizations globally working to prepare for and alleviate the impact of humanitarian, man-made, and natural disasters.

[Perspectives in Philanthropy](#)

Philanthropy Management authored two publications in [Insights & Outcomes: Volume 7](#):

- Let Them Lead the Way: Empowering the Next Generation of Changemakers
- Is Trust-Based Philanthropy the Answer?

Convenings & Cohorts

[Exchange 2024: Imagine the Possibilities](#)

Morgan Stanley brought together global philanthropists and nonprofit visionaries to explore collaboration avenues and share best practices.

[Next Gen Dynastic Cohort](#)

A funder cohort that aims to equip participants with fundamental skills and insights to help them navigate their philanthropic journey. Participants engaged in interactive, virtual workshops led by industry experts and thought leaders.

[2024 DAF Giving Summit](#)

In the session titled Beyond Engagement: Evolving Donor Mindset through Cohorts and Collaboratives, Melanie Schnoll Begun, President of MS GIFT, facilitated a deep dive with three panelists who demonstrated the power of peer learning and collaborative grantmaking to optimize impact to reinforce systemic change.

[Recoverable Grants: Scaling Through Impact](#)

A virtual panel highlighting the effectiveness of place-based investing and giving to scale innovation and impact within a particular region.



Exchange 2024: Imagine the Possibilities

Exchange 2024: Imagine the Possibilities took at the Asia Society in New York City in June 2024. The conference convened leading philanthropists and nonprofit visionaries from around the world for a day of thought leadership and exploration of avenues for collaboration. In addition to sessions focused on the power of storytelling, exemplary board leadership, AI for good, advocacy and policy, and conscious consumerism, the ~200 attendees viewed Asia Society's COAL + ICE exhibition and gathered for an evening networking reception.

Highlights

The Science of Storytelling

This fireside chat set the stage for our conference by exploring the importance and power of storytelling as a tool for advocacy, reflection and building legacy.

Leaders Leading Leaders

Two Morgan Stanley leaders address what it means to be an exemplary board leader, what leaders of nonprofit organizations need from their board members, and how to define a meaningful board leadership experience.

AI for Good

This session explored how AI is being used to further social good and advance humanity, as well as the ethical considerations and concerns involved in harnessing it.

Raise Your Voice

Public-policy professionals, advocates and activists discussed how to effectively use your voice to engage with decision-makers and inspire social and policy change.

Conscious Consumerism

Speakers explored the opportunities and innovations across various industries that inspire us to think consciously about the power of our purchases.

Stories Spark Movements: Art, Advertising & Action

A panel of artists, advertising specialists and expert storytellers shared their compelling work and how they leverage their talent to further efforts that drive social change.

For access to videos and select panel sessions, visit MS GIFT's [homepage](#).



Morgan Stanley Next Gen Dynastic Cohort

Cultivating the Next Generation of Social Entrepreneurs

Set against the backdrop of fostering impactful change, the Next Gen Cohort aims to equip participants with fundamental skills and insights to help them navigate their philanthropic journey.

Next generation' philanthropists comprising Millennials and Gen Z are starting their journey into philanthropy, and even leading their family's grantmaking efforts, earlier than ever before. The inaugural Next Gen Dynastic Cohort was created to not only help philanthropists develop the skills to become the principles of substantial grantmaking portfolios, but also to expand and strengthen peer connections, and inspire them to take action in their own giving individually and collectively.

The inaugural Morgan Stanley Next Gen Dynastic Cohort program engaged participants in interactive, virtual workshops led by industry experts and thought leaders. Session highlights included:

- Board Leadership & Grantmaking: Gaining a clear and strategic understanding of a board's collective purpose and the fundamentals of grantmaking.
- Impact Measurement and Trust-based Philanthropy: Leveraging outcomes data to understand the real impact of one's grants and maintain a mutually accountable partnership.
- Mission Align 360°: Exploring the catalytic role of philanthropy to activate positive social outcomes through impact investing.

The program concluded with an in-person graduation and networking weekend welcoming Morgan Stanley's senior leadership, Financial Advisors, and Cohort friends and family members to commemorate the learnings from the Cohort's 7-month-long virtual philanthropic journey.

Events included, amongst others, an onsite visit with the President and Trustees of a nonprofit higher education institution, volunteer service and networking with a staple New York City charity alleviating food insecurity, and capstone project presentations addressing a range of critical challenges in the philanthropic sector.

Over the course of several months, four cohort groups worked collaboratively on capstone presentations addressing a variety of topics ranging from philanthropic public-private partnerships and health equity. A judging panel comprising senior firm and nonprofit leadership evaluated and scored each presentation based on pre-determined criteria, and two cohort groups were awarded a donation facilitated by MS GIFT directed to a charity of their choice.

Program alumni will continue their involvement in our next gen community by co-facilitating virtual sessions for incoming cohort classes. We look forward to witnessing how this group, and future cohorts, will continue to drive impact for years to come.

The Future of Giving: How the Next Generation is Reshaping Philanthropy

Tell us about yourself.

I grew up in Southern California and began my career as a high school basketball coach and trainer. A few years ago, I transitioned into working with my family's foundation, where I now serve as a Director. I also sit on the advisory board of a nonprofit organization, which has given me a broader perspective on community engagement and impact.

What motivates you as a next gen donor to focus on certain causes or approaches in your philanthropy?

Over the past six months, our family has spent more time together to identify where we want to direct our giving. In our first year, we focused on place-based philanthropy—supporting organizations in our local community. This year, we shifted our attention to our alma maters, launching endowed scholarships at the universities we each attended.

Personally, I'm deeply motivated by the opportunities that others provided me and my family. My dad found help through university work study programs, and I had people who supported and ushered me through my education and professional experiences. These scholarships "pay it forward" by supporting students embarking on their journey through higher education.

I still wear my coaching hat—just in a different way now. Whether it's helping students who want to work in sports or supporting professional athletes transitioning to life beyond sports, I believe in being the person who opens a door for someone else. The story my dad shared with me about the unwavering support he received from a dean at the University of Michigan really stuck with me. Throughout all phases of his education journey, my dad was able to seek direction from a trusted resource who was deeply invested in his success. Now, we aim to offer that same kind of support—not just financially, but through mentorship and guidance.

You were an active member of Morgan Stanley's first Next Gen Cohort. What were some key takeaways from your experience?

My biggest takeaway was the sense of community, and how it encouraged us to think beyond our own experiences. I appreciated the international makeup of the group as well. As next gens, we often feel that we are navigating these challenges alone. But hearing from peers in the U.S., the U.K., Asia, and South America helped me realize that while our contexts may differ, many of our questions and challenges are shared.

The Cohort also emphasized that philanthropy can take many forms. You don't have to sit on a board to make an impact. There are countless ways to get involved, big or small. This experience helped me see the broader landscape of giving and sparked ideas I could bring back to my family to promote more innovative approaches.



Do you think there is room for both traditional and next gen approaches to philanthropy to coexist and complement one another? How do you bring these together?

Absolutely. It all starts with a conversation—bringing both generations into the same room to share what has been done, what is our next priority, and what we each have learned and hope to learn in the future. There's real power in mutual learning.

“Too often, we only focus on what generated the family's wealth and lose sight of the changing needs around us.”

Every generation inherits values and traits from the one before, and that is a strength. But there is also room for growth and evolution. Creating space for open, ongoing conversations helps both sides better understand each other and ensures continuity and adaptability in giving. Too often, we only focus on what generated the family's wealth and lose sight of the changing needs around us. Finding a balance between honoring the past and innovating for the future is essential.

In your opinion, what is the most important quality for the next generation of philanthropists to cultivate in order to make a lasting impact?

First, take action based on what you believe in. Many next gens care deeply about causes that their families may not prioritize. But instead of simply asking for support, show that you are serious. Get involved, and let your actions speak for your commitment.

Second, keep showing up. Attend in-person gatherings and curated programs for next gen leaders. There is something powerful about being in the same room with likeminded peers. It builds energy and momentum in a way Zoom cannot replicate.

Third, understand that your moment will come, as every family has its own timeline. Even if support does not come from your family, there are still ways to pursue your goals. More and more next gens are forging their own paths.

Lastly, stay focused on measurable impact. It is tempting to want to solve the world's biggest problems, but starting locally can also lead to meaningful change. Partner with local stakeholders, define clear outcomes, and track your progress. Even small steps can lead to lasting results.

“Every generation inherits values and traits from the one before, and that is a strength. But there is also room for growth and evolution. Creating space for open, ongoing conversations helps both sides better understand each other and ensures continuity and adaptability in giving.”



Wesley Nee

Managing Director, WALC Capital
Member, 2024 Next Gen Dynastic
Cohort Inaugural Class

Recoverable Grants Program

Our donors use recoverable grants as an innovative strategy to answer a nonprofit's specific funding needs.

\$5.5M

in recoverable grants facilitated since program launch in October 2021

27

transactions completed since program launch

\$1.8M

in donor-proposed recoverable grants contributed since program launch

THE CONSERVATION FUND

Land Conservation and Biodiversity

The Conservation Fund (TCF) is the nation's leader in protecting America's natural areas for the benefit of people and nature. As the U.S. rapidly loses natural landscapes to development, public conservation agencies often cannot compete with private developers for at-risk properties, forever losing high conservation value lands.

TCF addresses this challenge by serving as a "bridge-owner" for public agencies, offering the capital, expertise, and speed to secure critical lands until partners can obtain and deploy funding.





Turning Passion into Purpose: How Skip Maggiora's Estate Used His Vintage Guitar Collection to Continue a Legacy of Giving Back

When long time client of Morgan Stanley, Sacramento music legend Skip Maggiora passed away, the trustees of his estate with the support of the Sacramento Wealth Management Group had a plan in place to ensure his legacy lived on.

Considered the "Father of Northern California Musicians," Skip's store, Skip's Music, was a vital component of the Sacramento Music scene for 50 years. Skip's influence went beyond the store – he founded an annual summer youth program called Stairway to Stardom and its adult counterpart Weekend Warriors, which was ultimately shared with music stores around the world.

"Skip's collection was more than just guitars – it was a lifetime of passion and craftsmanship," said a representative from Heritage Auctions. "Now, that passion is helping fund real community impact."

In a move that demonstrates the power of creative philanthropy, the trustees of Skip's estate contributed more than 150 rare guitars to an MS GIFT account.

The guitars, many of which were museum-quality examples from brands like Gibson, Fender, and Gretsch, fetched over \$2.4 million at a landmark sale hosted by Heritage Auctions in late 2024. More than 840 bidders competed for Skip's coveted collection, which ranged from prized rarities to beloved keepsakes, including Skip's first guitar.

Among the standout instruments were a 1958 Gibson Les Paul Standard "Burst" and a 1950 Broadcaster prototype, each fetching six figures. But it was not just about the instruments' rarity – it was about transforming decades of collecting into a legacy of giving. The proceeds of the auction are intended to fund music programs and youth charities Skip championed throughout his life.

Why Tangible Asset Donations Matter

While most people think of cash or stock when it comes to charitable giving, non-cash assets like vintage instruments, art, collectibles, or real estate can be equally impactful.

Donating tangible personal property to a donor-advised fund can provide donors with flexibility, efficiency, and potential tax advantages, all while supporting meaningful causes. By donating the instruments directly to a DAF, the trustees not only unlocked the full fair market value of his contribution for potential tax benefits, but also created a lasting charitable legacy. This approach allowed the estate to:

- **Avoid capital gains tax on the appreciation of the guitars' value,**
- **Receive an immediate charitable deduction, and**
- **Recommend grants over time to the nonprofits closest to Skip's heart – from music education programs to community arts organizations.**

In Skip Maggiora's case, the guitars told a story of a life spent building community through music. By contributing them to MS GIFT, that story now lives on, amplified by the ability to support future generations of artists and music lovers.

Investing with Impact Diversity Portfolios

The Diversity Portfolios combine sustainable investing with charitable giving to support the work of social justice-focused organizations across the country.

“It’s not just about providing access, but also creating a world where everyone has the resources and power to thrive regardless of their past or circumstances.”

— David Ayala, Executive Director, Formerly Incarcerated, Convicted People & Families Movement

Morgan Stanley enhanced its longest standing suite of portfolios in 2021 to focus on Diversity and Inclusion (D&I), and added a donation component to offer Morgan Stanley Wealth Management clients an innovative way to both engage in values-aligned investing and make a philanthropic impact.

The Diversity Portfolios themselves allow investors to access investment strategies that seek to generate market-rate returns alongside positive impact. The companies in these portfolios have leading diversity records, promote inclusive corporate practices, and offer products and solutions that support diverse communities.

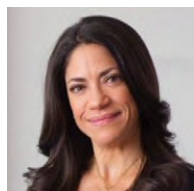
The portfolios include separately managed accounts (SMAs), mutual funds and exchange-traded funds (ETFs) that, in some cases, are owned and/or operated by diverse asset managers.

The Diversity Portfolios Advisory Council focuses on smaller, early-stage organizations, primarily those with annual operating budgets between \$500,000 to \$5 million, that have the potential to make a big impact in their community. These non-profits and their founders often struggle to attract financial support.

**FORMERLY INCARCERATED
CONVICTED PEOPLE
& FAMILIES MOVEMENT**



Morgan Stanley GIFT Board of Trustees



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and CEO,
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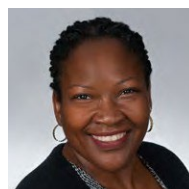
Sundeep Vira
Treasurer
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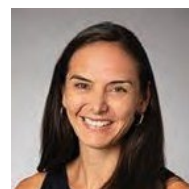
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Head of Institutional
Business Development,
Morgan Stanley
at Work



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The Morgan Stanley Global Impact Funding Trust, Inc. ("MS GIFT, Inc.") is an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended. MS Global Impact Funding Trust ("MS GIFT") is a Donor Advised Fund. Morgan Stanley provides investment management services to MS GIFT. Back-office administration provided by RenPSG, an unaffiliated charitable gift administrator. While we believe that MS GIFT provides a valuable philanthropic opportunity, contributions to MS GIFT are not appropriate for everyone. Other forms of charitable giving may be more appropriate depending on a donor's specific situation. Of critical importance to any person considering making a donation to MS GIFT is the fact that any such donation is an irrevocable contribution. Although donors will have certain rights to make recommendations to MS GIFT as described in the Donor Circular & Disclosure Statement, contributions become the legal property of MS GIFT when donated.

The Donor Circular & Disclosure Statement describes the risks, fees and expenses associated with establishing and maintaining an MS GIFT account. Read it carefully before contributing.

Recoverable Grants are made to nonprofit public charities and must comply with all IRS guidelines, including, but not limited to, ensuring that no Prohibited Benefits are conferred to any Disqualified Persons or supporting organizations, Private Nonoperating foundations, or for direct or grassroots lobbying purposes. Recoverable Grants are made with no guarantee of recovery of funds or guarantee of impact results. Recovery of funds is not legally required and is performed on a best-efforts basis as determined by each nonprofit in accordance with the terms outlined in the Letter of Intent (LOI). Recoverable Grants are a form of charitable giving. Donors should be prepared that funds may not be recovered and are a permanent and irrevocable gift to the nonprofit. While there is potential for grant recovery to the recommender's MS GIFT account, the grant is an irrevocable gift to the nonprofit. Morgan Stanley Smith Barney LLC ("Morgan Stanley"), its affiliates and Morgan Stanley Financial Advisors and Private Wealth Advisors do not provide tax or legal advice. Clients should consult their tax advisor for matters involving taxation and tax planning, and their attorney for matters involving trust and estate planning, charitable giving, philanthropic planning and other legal matters.

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